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*Minutes of the Annual General Meeting of  
Bois De Rose Investments Limited  
Held at the STC Conference Centre, Latanier Road, Mahe, Seychelles on  
Friday 20<sup>th</sup> October 2023 at 9.30.00 am.*

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**Present: -**

Mr. Patrick Payet	Shareholder <i>Proxy for: - The Government of the Republic of Seychelles</i>
Mr. Imtiaz Umarji	Chairman
Mr. Gerard Adam	Director
Mr. Jamshed Pardiwalla	Director
Ms. Astride Tamatave	Director
Mr. Ashik Hassan	Director
Mr. Francis Lebon	Director
Ms. Michelle Marguerite	Director

**In attendance: -**

***Representing - Public Enterprises Monitoring Commission***

Ms. Colette Jean-Louis  
Mr. Kalum Bandara

***Representing – Seychelles Trading Company Limited***

Ms. Siana Bistoquet  
Mr. David Jean-Baptiste  
Mr. Sumith Koralage  
Ms. Marie May Tirant  
M. Jose Chang-King  
Mr. Keerthi Naidu  
Mr. Jean Raguin  
Mr. Waheed Ahmad  
Ms. Marie-Nella Fred

The Chairman Mr. Imtiaz Umarji welcomed all members present. The accounts have already been approved and circulated. He proceeded with the items per the agenda.

**1. Approval to waive notice of calling the meeting in accordance with section 123 (3) (a).**

Members unanimously approved to waived notice of meeting.

**2. To receive and, if thought fit, adopt the Directors' and Auditors' Reports together with the Financial Statements for the year ended 31 December 2022.**

The Chairman tabled the financial statements as at 31<sup>st</sup> December 2022 for adoption.

The floor was open for any questions.

Mr. Sumith gave an overview of the accounts as follows: -

The following was discussed and noted.

- In 2021 and 2022, a total of 4.6 million was taken, and 3.6 million is planned additionally.
- Loss before taxes decreased from 4.3 million in 2021 to 3.7 million in 2022 due to a lower tax charge of 800,000 in 2022.
- Proposed inter-company borrowing of 155.5 million and concerns about a 120 million accumulator loss from 2015 have raised uncertainty.
- Discussions that exist about disclosing 115 million borrowings affecting borrowing power and supplier credibility.
- Discussions also cover share capital, tax implications, and potential actions on inter-company borrowing.

The final decision is pending direction from shareholders.

There being no other questions raised, the financial statement as at 31<sup>st</sup> December 2022 was unanimously adopted.

**3. To appoint Pool & Patel, Chartered Accountants, as auditors of the company and that the directors be authorised to fix the remuneration of the auditors.**

Pool and Patel were unanimously appointed as auditors of the company and the directors were authorized to fix the remuneration of the auditors.

**4. Any Other Business**

The being no other business, the chairman thanked everyone and adjourned the meeting at 09.26 am.

CHAIRMAN