



THE GOVERNMENT GAZETTE OF MAURITIUS EXTRAORDINARY

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PARAMASIVUM PILLAY VYAPOORY

Acting President of the Republic

COMMISSION

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Acting President of the Republic of Mauritius

&c., &c., &c.

PARAMASIVUM PILLAY
VYAPOORY

– By His Excellency Mr. PARAMASIVUM PILLAY VYAPOORY,
Grand Officer of the Order of the Star and Key of the Indian Ocean,
Acting President of the Republic of Mauritius

L.S.

&c., &c., &c.

To:

Mr Satyabhoosun Gupt DOMAH, Esq., Mr Sattar Hajee ABDOULA, Esq. and Mr Imrith RAMTOHUL, Esq.

WHEREAS I have deemed it expedient, in relation to a matter of public interest, namely, that a Commission should be appointed to inquire and report into:–

- (i) whether the method of disposal of the shares of the BAI Company (Mauritius) Ltd and related entities in Britam Holdings Ltd (Kenya) was in the best financial interest of the seller;
- (ii) the circumstances in which the Special Administrators, Messrs Yacoob Ramtoolah and Georges Chung, did not proceed with the sale of the BAI Company (Mauritius) Ltd and related entities shares in Britam Holdings Ltd (Kenya) for the sum of Rs 4.3 Billion offered by a potential buyer, namely, MMI Holdings Ltd (South Africa) and, instead proceeded to sell the said shares to the existing shareholders, namely, Messrs Peter Munga and other investors (Kenya) for the sum of only Rs 2.4 Billion;
- (iii) whether there was any transaction advisor for the said sale and to inquire into the role of BDO in the said transaction and to inquire whether there was any conflict of interest in relation to BDO's involvement;

- (iv) whether all proceeds from the said transaction have been received to date, including dividend, if any, prior to the said sale;
- (v) whether funds have been transferred otherwise than into the account of the seller, and the amounts received if any, into any third party account, the currency in which it was so received, and any amounts retained as fees or commissions by or paid to other parties;
- (vi) whether in relation to the above transaction there has been any fraud, malpractice, corruption, undue influence or, other misdeeds by any person involved in negotiating and finalizing the sale of said shares and whether any financial prejudice has thereby been caused to any person in Mauritius;
- (vii) whether Kenyan Shilling was the underlying currency of the transaction and why the Kenyan Shilling was preferred to USD;

and report on any matter ancillary to (i) to (vii) above and to establish responsibility both criminal and civil, of all persons, entities, companies involved in the said transaction and make recommendations thereon.

KNOW YE THEREFORE that reposing great trust and confidence in your knowledge and ability, I, in exercise of the powers enabling me in that behalf do by these presents authorise you and appoint you **Mr Satyabhoosun Gupt DOMAH**, as Chairperson and **Mr Sattar Hajee ABDOULA** and **Mr Imrith RAMTOHUL**, as assessors, for the purpose of the Commission and to certify to me, in writing, your several proceedings and your opinion on the subject of this Commission, and this Commission shall continue in full force and the proceedings thereunder shall be held in public.

AND I authorise and empower you –

- (a) to call before you such persons as you shall judge likely to afford you any information upon the subject of this Commission;
- (b) to call for information in writing;
- (c) to call for, have access to and examine all such books, documents, registers and records as may afford you the fullest information; and
- (d) to inquire of and concerning the matters submitted for your consideration by all other lawful ways and means whatsoever.

AND I authorise and empower you, to visit and personally inspect such places as you may deem expedient for the more effectual carrying out of the purpose aforesaid.

AND I further authorise you, to report your proceedings under this Commission from time to time if you shall judge it expedient so to do.

AND I do hereby command all persons whomsoever within this country that they be assistant to you in the execution of these presents.

In testimony whereof I have caused these my letters to be made Patent and Public Seal of the Country to be hereunto affixed.

Witness His Excellency, Mr Paramasivum PILLAY VYAPOORY, Acting President of the Republic of Mauritius at State House, Le Reduit, this 8 April two thousand and seventeen.

By Command

*Secretary to Cabinet
& Head of the Civil Service
Prime Minister's Office*