



Financial Services Commission  
Mauritius

## Communiqué

The Financial Services Commission (the “FSC”) was made aware of allegations against Kross Border Corporate Services Ltd (“KBCS”), holder of a Management Licence, in relation to the following companies: Velankani Holdings Mauritius Ltd, Velankani Mauritius Ltd and Velankani Renewable Energy Mauritius Ltd (the “Companies”). The allegations are mainly improper issue of shares, wrongful appointment of directors and irregularities in companies’ documentations.

A complaint by Mr Reddy, shareholder of the Companies, was made to the FSC on 11 September 2012. The complaint emanated basically from a shareholders’ dispute, the inability of Mr. Reddy to have access to records and facing difficulties in transferring files to another Management Company. The FSC intervened with respect to access to records and informed both parties that the transfer of the Companies should be conducted in accordance with the requirements of the laws and as per the constitutive documents of the Companies.

Since the matter was not sorted out between the parties as advised, the FSC enquired into the matter. In the meantime, the complainant made a statement against KBCS for forgery of documents with the Police (the competent authority). Simultaneously, the complainant filed cases before the Supreme Court of Mauritius with respect to all allegations made in the complaint. The FSC was made a party as a Co-respondent in these cases.

The matter relating to shareholders’ dispute is under the consideration of the Supreme Court and the FSC cannot provide further information for matters already *sub-judice*.

The allegations with respect to the forgery are being investigated by the Police authorities.

According to KBCS, the police seized the companies’ files and other statutory records and it is thus unable to respond to FSC’s queries. However, the FSC is proceeding with the inquiry by liaising with the Police and the other parties within the remit of its regulatory framework and may take appropriate remedial and penal actions as deemed necessary in due course.

The FSC is bound by its duty of confidentiality and cannot reveal any further information during its inquiry.

*Financial Services Commission*  
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