

# ***Dr.Kirit Somaiya***

*B. Com., F.C.A. Ph. D*

Ex-Member of Parliament

KS/SATYAM/09/23

January 22, 2009

Dr. Manmohan Singh  
Hon'ble Prime Minister  
South Block  
New Delhi

**Sub: Satyam Scam – Ambiguous investigation and action by  
Government Agencies**

**Ref : Maytas Properties, Mr. Raju family's closely held Private Company**

Respected Sir,

Experts, activists, Small Investors are worried about :

1. Fall-out of Satyam
2. Ambiguous investigation and action
3. No action against the beneficiary/benami/shell companies and partners
4. Intentional no/lack of coordination among the investigative agencies
5. SEBI has not been able to ask a single question to Mr. Raju till now
6. SFIO seems non-existent.

It is surprising why the Agencies have not done anything to nail down the real fraud which has happened/done through Maytas Properties, a closely held Raju family private company.

Rajus have 3 main companies :

- |     |                               |                           |
|-----|-------------------------------|---------------------------|
| (a) | Satyam Computer Services Ltd. | - Listed                  |
| (b) | Maytas Infra                  | - Listed                  |
| (c) | Maytas Properties             | - Unlisted family company |

## **Maytas Properties**

- Maytas Properties is a closely held Raju family company. Mr. Ramalinga Raju, his son and other family members are beneficiaries/partners
- Unlisted closely held Raju family company
- Paid up capital only Rs.5 lacs
- Transactions, turnover, projects, investment are of Rs.700 Crores.
- Loans, advances, etc. received from selected few are in hundreds of crores.
- Various non-transparent, ambiguous, suspicious loans, advances, investment received
- Transactions through PN Route? Mauritius Route? Non-transparency? Who are the real, actual investors, beneficiaries/loaners?
- This is a company which should have been inquired, investigated immediately
- Bank Accounts, properties, books, etc., should have been seized and investigated immediately.
- Maytas Properties has 11 SPV and several land owning companies each having substantial Reserves and borrowings.

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We demand :

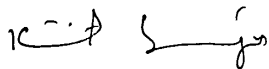
- i) Full-fledged inquiry, investigation of Satyam, Maytas and other 200 front/sister/benami companies
- ii) Founder, promoter, investor, beneficiary of Maytas be inquired, investigated and action taken
- iii) All transactions of Maytas since inception, for the last 24 months should be inquired and investigated
- iv) All Government allotments, transactions, deals of Maytas should be investigated (land and project allotments in particular)
- v) Many transactions, investment in Maytas are via non-transparent PN Route and Mauritius route. The beneficiary may be found out.
- vi) The real investor/beneficiary/shareholder through PN Route/Mauritius Route is not traceable till 3-4 layers. It is suspected that the real beneficiary, investor is from Andhra Pradesh/India
- vii) The change in shareholding pattern of Maytas since its inception should be investigated in detail.

Major action should have been on the companies where money has been siphoned off. Maytas Properties being one of them with just Rs.5 lac capital having received hundreds of Crores loans, advances, which does not seem convincing. A company with Rs.5 lac capital and getting/owning properties/projects worth hundreds of crores demands full-fledged inquiry, investigation of all the transactions since its inception/24 months. The real owner/investor/beneficiary should be investigated.

Request to do the needful.

Thanking you,

Yours truly,



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