

Dhruve & Co. (REGD)

ADVOCATES, SOLICITORS & NOTARY *

Established Since 1957

78/09

*Chaitanya Dhruve Mehta
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Bhavik Chaitanya Mehta

Ref. No.:

8th January, 2009

To,

**The Chairman,
SEBI,
Mumbai.**

Dear Sir,

We are concerned for our clients, Investors Grievances Forum and under instructions from them, we have to address you as follows:

1. You are aware about the recent scam of Satyam Computer Services Ltd., which has been highlighted in the Media and the letter dated 7th January 2009, which has been addressed by Mr. B. Ramalinga Raju, the Chairman of the said Company to the Board of Directors of the said Company and which was marked to you as well as to all the Stock Exchanges. Our clients are aware that you have taken and will take a stern view and action against Satyam Computer Services Ltd. and the Chairman of the said Company Mr. B. Ramalinga Raju.
2. You are also aware that on account of the Satyam fraud, small investors and the entire economy of India has been hampered. However, our clients are desirous of and request you also to take action against the National Stock Exchange to stop the pay out in the F & O Segment for the trading which took place on 7th January 2009.
3. Our clients also request you to take action against the Auditors of the Company i.e. Price Waterhouse Coopers (PWC) by confiscating the assets of PWC and also recommend to the institute of Chartered Accountants of India to cancel their licence.
4. Our clients further request you to investigate into the holding of the personal assets of the promoters of the said company and also seize the assets of the said promoters, if required. It is learnt that the promoters of the said Company have holding in Mytas Properties Ltd. and in Mytas India, therefore, their holding in those companies should also be confiscated. Similar action should be taken against the Independent

DRM

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Directors, Audit Committee members, CFO and other top management in financial and accounts , if found guilty.

5. Under the circumstances aforesaid and under instructions from our clients, our clients through us request you to take action forthwith against the directors and promoters of the said company as well as against the Auditors of the said company i.e. Price Waterhouse Coopers (PWC) and also against the National Stock Exchange to instruct them to stop the pay out in the F & O Segment.

We hope that you will take prompt action against the aforesaid.

Yours truly,
For M/s. Dhruve Liladhar & Co.



Partner
Advocates, Solicitors & Notary