



INVESTORS' GRIEVANCES FORUM

*IEPF & SEBI Regd.
ISO 9001-2000 Certified*

President : Dr. Kirit Somaiya – Ex MP

FOR FAVOUR OF PUBLICATION

January 13, 2009

SMALL INVESTORS FILED PETITION IN SATYAM CASE IN HIGH COURT

On the Satyam Mahaghotala, a Petition is filed by the Small Investors' Association, Investors' Grievances Form at the Mumbai High Court today. Dr. Kirit Somaiya, President – Investors' Grievances Form and former Member of Parliament, along with the Share holder filed the 65-page Petition. There are 18 Respondents including SEBI, Govt. of India, Institute of Chartered Accounts and the Directors of Satyam.

The Petitioners have drawn the attention of the High Court :

- i) It is the failure or connivance of the Auditors, Price Waterhouse Cooper
- ii) Failure of Regulatory Bodies including SEBI
- iii) Failure and inaction of the National Stock Exchange.

The Petitioners urged the Court that the Satyam scam has not been found out by the Auditors or the Regulators but the Chairman of Satyam himself accepted the fraud of Rs.7,136 crores. The Petitioners have urged the Court that the Regulators and the Auditors should be held responsible for such a vast manipulation. They should also be compelled to make good the loss to the Small Investors.

The Petitioners have prayed that :

1. All the transactions of Satyam on 7th January 2009 as also of previous 3 months should be inquired and investigated
2. All the transactions of the Promoters' Group Companies as well as transactions undertaken through Mauritius Route, Participatory Note route needs to be investigated in detail
3. Freezing of personal assets of all the Directors of Satyam
4. Strong action including revocation of licence/Certificate of Practice of the Auditor, PWC
5. Compelling the Auditors to execute the provisions of Indemnity Insurance of Auditors to protect Small Investors' interest
6. Special audit of all the listed companies audited by PWC
7. Govt. of India and the Regulators be asked to make good the losses incurred by the Small Investors
8. To Institute criminal proceedings against the Auditors
9. To issue directives to the Regulators, Institute of Chartered Accountants regarding the rating system, valuation system, etc.
- 10. To appoint an Experts Committee to oversee the actions of Regulators, Govt. and suggest measures to protect Small Investors' interest.**

Press Secretary

Neelam Nagar, Mulund (E), Mumbai – 400 081
Tel.: 21634152/21639649 - Fax : 2163 7432
Email : igfmumbai@vsnl.net • Website : www.igfindia.org