

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE: SATYAM COMPUTER SERVICES LTD.  
SECURITIES LITIGATION

No. 09-MD-2027-BSJ

**LEAD PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR  
(I) PRELIMINARY APPROVAL OF SETTLEMENT WITH THE PWC ENTITIES,  
(II) CERTIFICATION OF THE CLASS FOR PURPOSES  
OF SETTLEMENT AND (III) APPROVAL OF NOTICE TO THE CLASS**

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Lead Plaintiffs the Public Employees' Retirement System of Mississippi, Mineworkers' Pension Scheme, SKAGEN AS, and Sampension KP Livsforsikring A/S (collectively "Lead Plaintiffs"), on behalf of themselves and the Class, including named plaintiff International Brotherhood of Electrical Workers Local Union #237 ("IBEW") and proposed class representative for the Sub-Classes Brian F. Adams (together with IBEW and Lead Plaintiffs, the "Plaintiffs"), respectfully submit this memorandum of law in support of their motion for: (i) preliminary approval of the settlement of this securities class action (the "Action") as against defendants PricewaterhouseCoopers International Limited ("PwC Int'l"), Price Waterhouse (Bangalore), PricewaterhouseCoopers Private Limited, PricewaterhouseCoopers LLP ("PwC USA"), and Lovelock & Lewes (collectively, "the PwC Entities"); (ii) certification of the proposed Class and Class Representatives and appointment of Class Counsel for purposes of the PwC Settlement; (iii) approval of the form and manner of notice to be provided to putative Class Members for both the instant settlement and the settlement that Lead Plaintiffs reached with Satyam Computer Services Ltd. ("Satyam") on February 16, 2011 (the "Satyam Settlement") (*see* Dkt. No. 252-1);<sup>1</sup> and (iv) the scheduling of a hearing on final approval of the PwC Settlement and Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses that coincides with the final hearing currently scheduled in connection with the Satyam Settlement (the "Motion").<sup>2</sup>

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<sup>1</sup> By Order dated March 21, 2011, in connection with Lead Plaintiffs' Motion to Preliminarily Approve the Satyam Settlement, the Court certified the identical class for settlement purposes only, approved of the form and manner of notice and publication, granted preliminary approval and set a final hearing for 3:00 p.m. on September 8, 2011, to consider the fairness of the Satyam Settlement and related matters (Dkt. No. 259).

<sup>2</sup> Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Stipulation.

## INTRODUCTION

Lead Plaintiffs, on behalf of themselves and the Class, have reached an agreement to settle this securities class action against the PwC Entities in exchange for a cash payment of \$25,500,000 (the “PwC Settlement”), as provided in the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the “Stipulation”).<sup>3</sup> The PwC Settlement, if approved, will resolve all claims brought against the PwC Entities in this Action, but does not resolve claims against any other remaining defendant – the prosecution of the Action will continue against the Non-Settling Defendants.<sup>4</sup>

The PwC Settlement was reached after the parties engaged in a mediation process presided over by former United States District Judge Layn R. Phillips (Ret.) at a time when the Settling Parties and the mediator fully understood the strengths and weaknesses of all respective positions and Lead Plaintiffs had already reached a substantial monetary agreement with Satyam. Plaintiffs and Lead Counsel believe that the proposed PwC Settlement represents an excellent result and is in the best interests of the Class, both independently (that is, the PwC Settlement amount represents a significant percentage of the maximum damages for which the PwC

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<sup>3</sup> A copy of the Stipulation and the exhibits thereto are being separately filed with the Court and also appear as Exhibit A to the Motion. The proposed Preliminary Approval Order Providing for Notice and Hearing In Connection with Proposed Class Action Settlement with the PwC Entities (with its exhibits) is attached as Exhibit B to the Motion.

<sup>4</sup> The Non-Settling Defendants are: Byrraju Ramalinga Raju, Byrraju Rama Raju, Vadlamani Srinivas, Maytas Infra Limited, Maytas Properties, Byrraju Teja Raju, Byrraju Rama Raju Jr., Mangalam Srinivasan, Krishna G. Palepu, M. Rammohan Rao, T.R. Prasad, V.S. Raju, Vinod K. Dham, and Ram Mynampati. As mentioned previously, Satyam has entered into a settlement with Lead Plaintiffs, which requires final approval by the Court before Satyam will be released from this Action. The PwC Settlement is independent of the Satyam Settlement and thus, the possibility exists that if the PwC Settlement is approved but, for whatever reason, the Satyam Settlement does not receive final approval, in that instance, Satyam would also remain in the Action as a Non-Settling Defendant.

Defendants might be liable) and particularly when combined with the Satyam Settlement, while still leaving the possibility of future additional recoveries in the Action against the remaining Non-Settling Defendants. Rather than having to wait for several years, the \$25.5 million PwC Settlement, if approved, would provide the Class with an immediate monetary benefit in exchange for the release of their claims against the PwC Entities. Its reasonableness is especially apparent when it is considered, as it must be, in the context of the risk that protracted and contested litigation might lead to a smaller recovery (or no recovery at all) against the PwC Entities, including PwC USA and PwC Int'l, who each argued that they made no statements in connection with the Satyam audits and/or did not culpably participate in the alleged fraud. While there is little doubt that the other PwC Entities – Price Waterhouse (Bangalore), PricewaterhouseCoopers Private Limited and Lovelock & Lewes – each made public statements and directly participated in the audits at issue in this litigation, these defendants argued that they themselves were misled by Satyam and the Individual Defendants and thus could not have acted with the requisite level of scienter. Moreover, they have contended that even if they are liable, they are at most responsible for only a small percentage of the harm. Lead Plaintiffs further recognize the significant difficulty of enforcing any judgment obtained against the exclusively Indian entities with limited assets in the United States, if any. Thus, the recovery of \$25.5 million against the PwC Entities represents a sizeable proportion of their potential exposure in light of these facts and circumstances and their defenses to the allegations.

At the final settlement hearing (“Settlement Hearing”), the Court will have before it more detailed motion papers submitted in support of the proposed PwC Settlement, and will be asked to make a determination as to whether the PwC Settlement is fair, reasonable and adequate. At the present time, however, Lead Plaintiffs request that the Court grant preliminary approval of

the PwC Settlement so that notice of both the PwC Settlement and the Satyam Settlement may be provided to the Class in a single mailing and publication, representing both a cost-efficient and effective manner of alerting putative Class members to these recoveries. Specifically, Lead Plaintiffs request that this Court enter the proposed Preliminary Approval Order, attached as Exhibit B to Plaintiffs' Notice of Motion, which, among other things, will:

- (i) Preliminarily approve the PwC Settlement on the terms set forth in the Stipulation;
- (ii) Approve the form and content of the Notice, Proof of Claim and Summary Notice attached as Exhibits 1, 2 and 3 to the Preliminary Approval Order (which is attached as Exhibit B to the Notice of Motion);<sup>5</sup>
- (iii) Confirm that the procedures established for distribution of the Notice and Proof of Claim and publication of the Summary Notice in the manner and form set forth in the Preliminary Approval Order, which the Court already approved in connection with the Satyam Settlement, constitute the best notice practicable under the circumstances, and comply with the notice requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act (the "PSLRA"), and Section 27(a)(7) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77z-1(a)(7), as amended by the PSLRA; and
- (iv) Schedule the Settlement Hearing to be held concurrently with the final hearing in connection with the Satyam Settlement<sup>6</sup> and set out a schedule and procedures for: disseminating the Notice and Proof of Claim and publishing the Summary Notice; requesting exclusion from the Class; objecting to the PwC Settlement, the proposed Plan of Allocation, Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses or Plaintiffs' requests for reimbursement of costs and expenses related to their representation of the Class and Sub-Classes; and submitting papers in support of final approval of the Settlement.

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<sup>5</sup> These documents are the same documents that will be mailed and/or published in connection with the Satyam Settlement, if the Court is so inclined to approve the documents for both settlements.

<sup>6</sup> See Dkt No. 259 at ¶ 6.

Although the Court has already certified the identical Class for settlement purposes only in connection with the Satyam Settlement, Lead Plaintiffs also respectfully request certification of the Class and the Class Representatives and appointment of Class Counsel, for purposes of the PwC Settlement, under Rule 23 of the Federal Rules of Civil Procedure.

### **BACKGROUND OF THE LITIGATION**

As alleged in the First Amended Consolidated Complaint (the “FAC”) dated February 17, 2011 (Dkt. No. 253), certain of the PwC Entities were Satyam’s auditors during the Class Period – January 6, 2004 through January 6, 2009, inclusive. During the Class Period, Satyam’s American Depository Shares (“ADSs”) were actively traded on the New York Stock Exchange (the “NYSE”), and its Ordinary Shares were traded on the National Stock Exchange of India and the Bombay Stock Exchange (the “Indian Exchanges”). On January 7, 2009, Satyam’s founder and then-Chairman confessed to having committed a massive securities fraud that had been ongoing since at least 2001. Lead Plaintiffs have alleged that this fraud occurred under the watch of (or with the active participation of) certain of the PwC Entities.

The FAC alleges the following claims against the PwC Entities under Sections 10(b) and 20(a) of the Exchange Act on behalf of the Class:

- A Section 10(b) claim against Defendants PricewaterhouseCoopers Private Ltd. (“PwC Pvt. Ltd.”), Lovelock & Lewes, and Price Waterhouse (Bangalore) (collectively, “PwC India”). Lead Plaintiffs have alleged in the FAC that Defendant Price Waterhouse uses and operates through several entities in India, including Defendants PwC Pvt. Ltd. and Lovelock & Lewes. Lead Plaintiffs alleged that, as Satyam’s auditor during the Class Period, PwC India directly participated in the fraudulent scheme by, among other things, making false statements certifying that Satyam’s financial statements filed with the Securities and Exchange Commission (the “SEC”) fairly set forth the Company’s financial condition despite knowing that they were based upon, among other things, forged banking documents.
- A Section 20(a) claim against PwC Pvt. Ltd. Lead Plaintiffs alleged in the FAC that PwC Pvt. Ltd., which shared a common management with the other PwC



India Defendants, also controlled the other PwC India Defendants and culpably participated in the fraudulent scheme within the meaning of Section 20(a).

- A Section 20(a) claim against Defendant PwC USA, the United States member firm of Defendant PwC Int'l. Lead Plaintiffs alleged in the FAC that PwC USA had direct involvement in PwC India's audits of Satyam in connection with the Company's financial filings with the SEC, and, in that capacity, alleged that PwC USA controlled PwC India and culpably participated in the fraudulent scheme within the meaning of Section 20(a).
- A Section 20(a) claim against Defendant PwC Int'l, which is headquartered in the United Kingdom and is a membership-based company with member and network accounting and advisory firms operating locally in countries around the world. As set forth in the FAC, by virtue of the unified international structure of the auditing firm and relationship among member firms, Lead Plaintiffs have alleged that PwC Int'l controlled PwC India and culpably participated in the fraudulent scheme within the meaning of Section 20(a).

The FAC further alleges that the fraud was revealed to investors in a series of partial corrective disclosures beginning on September 15, 2008, culminating with the January 7, 2009 confession. On September 29, 2010, Satyam filed its first financial statements since the then-Chairman's January 2009 confession, in which Satyam disclosed that the total impact of the financial irregularities identified as a result of its forensic investigation was \$1.75 billion. India's Central Bureau of Investigation (the "CBI") and other Indian government agencies have engaged in investigations concerning the alleged wrongdoing, and many of the Defendants in this Action are facing criminal charges in India. Indeed, the PwC India partners responsible for the Satyam audit remain incarcerated in India and the criminal trial against them is underway.

Prior to entering into the PwC Settlement, Lead Plaintiffs, through Lead Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Action. This investigation included, among other things, review and analysis of: (i) the CBI's charge sheets and exhibits relating to the alleged fraud, which Lead Counsel petitioned for and obtained from the Additional Metropolitan Court in Hyderabad, India;

(ii) documents obtained from the Registrar of Companies in Hyderabad and Calcutta, and India's Ministry of Corporate Affairs; (iii) Satyam's audited financial statements for the years ended March 31, 2009 and March 31, 2010 which provide the results of a forensic investigation conducted by Satyam's forensic accountant into financial irregularities at Satyam during the period from April 1, 2002 to September 30, 2008; (iv) Satyam's Wells submission to the SEC; (v) thousands of pages of documents provided by Satyam to the SEC, including bank statements and balance confirmations, emails concerning bank statements and balances, allegedly fabricated invoices, financial presentation spreadsheets, and various annual reports for shareholders; (vi) extensive email correspondence between and among Satyam and the PwC Entities; and (vii) documents and summaries of trial transcripts from the criminal court proceedings in Hyderabad involving the fraud. Lead Counsel also had the benefit of reviewing multiple dismissal motions filed by the PwC Entities and consulted with experts on Indian law relating to Defendants' motions to dismiss, with counsel in India with respect to petitioning and obtaining records maintained in India and other Indian procedural matters, and with forensic accounting and damages experts.

Accordingly, at the time the PwC Settlement was achieved, Lead Plaintiffs and Lead Counsel had a thorough understanding of the strengths and weaknesses of Plaintiffs' claims and the PwC Entities' potential defenses. In light of the substantial settlement amount, the cost and risks of continuing the litigation against the PwC Entities through trial and appeals, and the fact that the proposed PwC Settlement is the result of arm's-length negotiations assisted by an experienced mediator and has been approved by multiple Court-appointed institutional investor Lead Plaintiffs, it is respectfully submitted that the PwC Settlement warrants the Court's preliminary approval so that notice can be provided to the Class and the Court should once again

certify the Class and Class Representatives and appoint Class Counsel for settlement purposes only for the PwC Settlement.

### **ARGUMENT**

The proposed PwC Settlement represents a substantial recovery for the Class, is the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, does not improperly grant preferential treatment to Class Representatives or segments of the Class and falls within the range of possible approval. The proposed Class satisfies the requirements of Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure. The proposed Notice, which is the same Notice and notice program being utilized in connection with the Satyam Settlement, constitutes the best notice practicable under the circumstances, complies with the notice requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and the PSLRA. Accordingly, and for the reasons set forth below, the instant motion should be granted.

#### **I. THE PROPOSED PWC SETTLEMENT WARRANTS PRELIMINARY APPROVAL**

The settlement of complex class action litigation is favored by public policy and strongly encouraged by the courts. *See Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 116-17 (2d Cir. 2005) (“We are mindful of the strong judicial policy in favor of settlements, particularly in the class action context. The compromise of complex litigation is encouraged by the courts and favored by public policy.”) (internal quotation marks and citation omitted); *In re Prudential Sec. Inc. Ltd. P’ships Litig.*, 163 F.R.D. 200, 209 (S.D.N.Y. 1995) (“It is well established that there is an overriding public interest in settling and quieting litigation, and this is particularly true in class actions.”).

When reviewing a proposed settlement in the context of preliminary approval, courts make a preliminary determination regarding the fairness, reasonableness, and adequacy of the

settlement terms prior to allowing notice to be sent to the potential class. At preliminary approval, the Court's function is "to ascertain whether there is any reason to notify the class members of the proposed settlement and to proceed with a fairness hearing." *Prudential*, 163 F.R.D. at 209 (citation omitted). In making this preliminary determination, "[w]here the proposed settlement appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, does not improperly grant preferential treatment to class representatives or segments of the class and falls within the range of possible approval, preliminary approval is granted." *In re Initial Pub. Offering Sec. Litig.*, 243 F.R.D. 79, 87 (S.D.N.Y. 2007) (quoting *In re NASDAQ Market-Makers Antitrust Litig.*, 176 F.R.D. 99, 102 (S.D.N.Y. 1997)); accord *Cohen v. J.P. Morgan Chase & Co.*, 262 F.R.D. 153, 157 (E.D.N.Y. 2009).

The proposed PwC Settlement – a cash payment of \$25,500,000 to the Class – is well “within the range of possible approval” and should thus be approved. *Initial Pub. Offering*, 243 F.R.D. at 87. Although Plaintiffs and Lead Counsel believe that the claims against the PwC Entities asserted in the Action are meritorious, continued litigation against the PwC Entities nonetheless posed real risks that no recovery or a lesser recovery might be achieved after contested motions, a trial or appeals. Among other things, there were significant risks related to the enforcement of any judgment that might be obtained, in light of the fact that several of the PwC Entities are foreign companies with limited assets in the United States. In addition, with respect to PwC USA, the one Defendant that is located within the United States which could potentially pay a substantial judgment such that a judgment against it could be enforced, the Class still faced the risk that a Court could find that PwC USA did not: (i) make any statements

related to the Satyam audits, (ii) culpably participate in the alleged fraudulent conduct, and/or (iii) control the PwC India Defendants.

Further, the PwC Settlement was negotiated at arm's-length by counsel who are experienced in complex securities litigation and who were acting in an informed manner. In addition to conducting a thorough investigation into the fraud alleged, Lead Plaintiffs consulted with numerous experts on damages, accounting rules and regulations, and Indian law and obtained and reviewed thousands of pages of documents produced by Satyam.<sup>7</sup> Based on the foregoing, and on the voluminous briefing that has already occurred in this case, Lead Plaintiffs are well-informed as to the legal issues, defenses, and risks presented in this case.

Finally, as noted above, the PwC Settlement was achieved with the significant assistance of Judge Phillips, a highly-experienced mediator and well-respected former United States District Court Judge, who has previously served as the mediator in the Satyam Settlement and is thus well versed on the strengths and weaknesses of the Action.

These facts amply support preliminary approval of the PwC Settlement. *See generally, Initial Pub. Offering*, 243 F.R.D. 79 (setting forth factors supporting approval of settlement); *D'Amato v. Deutsche Bank*, 236 F.3d 78, 85 (2d Cir. 2001) (noting that a "mediator's involvement in . . . settlement negotiations helps to ensure that the proceedings were free of collusion and undue pressure"); *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 576 (S.D.N.Y.

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<sup>7</sup> Specifically, Lead Plaintiffs' counsel reviewed numerous emails between PwC and Satyam produced by Satyam to the SEC as well as other public documents and filings from India. Lead Plaintiffs also engaged a number of experts: an accounting expert analyzed Satyam's post-fraud financial statements and a damages expert analyzed the corrective disclosures and calculated the losses to the Class. Two Indian securities law experts were also retained and each issued declarations in support of Lead Plaintiffs' opposition to Defendants' motions to dismiss for *forum non conveniens*. Further, the Settling Parties exchanged confidential mediation statements setting forth in detail their respective positions on each aspect of the case.

2008) (the use of an experienced mediator “in the settlement negotiations strongly supports a finding that they were conducted at arm’s-length and without collusion.”); *In re Delphi Corp. Sec., Derivative & ERISA Litig.*, 248 F.R.D. 483, 498 (E.D. Mich. 2008) (approving settlement negotiated with the assistance of Judge Layn Phillips and referring to him as “one of the most prominent and highly skilled mediators of complex actions”); *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 462 (S.D.N.Y. 2004) (the participation of sophisticated institutional investor lead plaintiffs in the settlement process supports approval of settlement).

For all of these reasons, Lead Plaintiffs respectfully submit that the Court should preliminarily approve the PwC Settlement.

**II. CERTIFICATION OF THE CLASS FOR SETTLEMENT PURPOSES IS ONCE AGAIN APPROPRIATE**

The Court should also certify the Class solely for purposes of the PwC Settlement under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure. As noted, above, by its March 21, 2011 Order, this Court previously certified the Class for the Satyam Settlement, which is *identical* to the proposed PwC Settlement Class, and consists of:

All persons and entities who: (a) purchased or otherwise acquired Satyam ADSs trade on the NYSE; and/or (b) were investors residing in the United States at the time they purchased or otherwise acquired Satyam Ordinary Shares traded on the Indian Exchanges, during the Class Period and who were damaged thereby. The Class includes the Sub-Classes consisting of: (a) all persons who exercised options to purchase Satyam ADSs pursuant to Satyam Employee ADS Plans during the Class Period and who were damaged thereby; and (b) all United States residents who exercised options to purchase Satyam Ordinary Shares pursuant to Satyam Employee Ordinary Share Option Plans during the Class Period and who were damaged thereby. Excluded from the Class are the Defendants; persons who, during the Class Period, were officers and/or directors of Satyam or of its parent, subsidiaries and/or affiliates; persons who, during the Class Period, were officers, directors, members or partners in any other entity Defendant or any of their respective parents, subsidiaries and/or affiliates; any entity in which any Defendant has or had a controlling interest; the Defendants’ liability insurance carriers and any affiliates or subsidiaries thereof; members of the immediate families of any of the foregoing and their legal representatives, heirs, successors or assigns. Also excluded from the Class are any Class Members who properly

exclude themselves by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice.

See Preliminary Approval Order ¶ 2. Because the Court has already certified an identical Class for settlement purposes only for the Satyam Settlement, see Dkt. No. 259 at ¶¶ 2-4, Lead Plaintiffs respectfully submit that it follows that the proposed PwC Settlement Class also satisfies each of the provisions of Fed. R. Civ. P. 23, and should thus be certified for settlement purposes only for the PwC Settlement as well.

### **III. NOTICE TO THE CLASS SHOULD BE APPROVED**

This Court should also approve the form and terms of notice set forth in the proposed Preliminary Approval Order. As noted, above, by its March 21, 2011 Order, this Court approved the form and terms of notice to the Satyam Settlement Class that are similar to the form and terms of notice to the proposed PwC Settlement Class. Lead Plaintiffs are simultaneously submitting the instant Notice, Summary Notice and Claim Form as Amended Exhibits in accordance with the Satyam Preliminary Approval Order, such that, if the Court approves of these Exhibits and grants preliminary approval to the PwC Settlement, the putative class members will receive a single Notice and Claim Form and Lead Plaintiffs will publish a single Summary Notice to alert putative Class members to both the Satyam Settlement and the PwC Settlement in a single document and publication, thereby allowing them to file a single claim form to potentially participate in each recovery.

Specifically, Lead Plaintiffs propose that they notify Class Members of the Satyam Settlement and the PwC Settlement by mailing the Notice and Proof of Claim and Release Form to all Class Members who can be identified with reasonable effort.<sup>8</sup> The Notice will advise Class

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<sup>8</sup> Lead Plaintiffs, through the assistance of the claims administrator, will also use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities  
(Cont'd)

Members of (i) the pendency of the class action; (ii) the essential terms of both Settlements; and (iii) information regarding Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses. The Notice also will provide specifics on the date, time and place of the Settlement Hearing and set forth the procedures, as well as deadlines, for opting out of the Class, for objecting to the Settlements, the proposed Plan of Allocation or the motion for attorneys' fees and reimbursement of litigation expenses and for submitting a Proof of Claim. The proposed Preliminary Approval Order further requires Lead Counsel to cause the Summary Notice to be published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and to be transmitted over *Business Wire* within fourteen (14) calendar days of the mailing of the Notice. Lead Counsel will also post a copy of the Notice on the Satyam securities litigation website: [www.satyamsecuritiessettlement.com](http://www.satyamsecuritiessettlement.com).

Because the Court has already approved virtually identical terms and form of notice and summary notice to the Satyam Settlement Class, *see* Dkt. No. 259 at ¶¶ 8-16, and because the proposed notice constitutes the best notice practicable under the circumstances, Lead Plaintiffs respectfully submit that this Court should approve the form and terms of notice, here.

#### **CONCLUSION**

For all of the foregoing reasons, Lead Plaintiffs respectfully request that the Court (i) preliminarily approve the proposed PwC Settlement as within the range of possible fairness, reasonableness and adequacy; (ii) certify the Class only for purposes of the PwC Settlement; (iii) approve the proposed form and manner of notice to putative Class Members; and (iv) schedule the Settlement Hearing to consider final approval of the PwC Settlement and

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who purchased or otherwise acquired Satyam ADSs or Ordinary Shares as record owners but not as beneficial owners.



related matters to coincide with the Satyam Settlement Hearing, which the Court has scheduled to occur on September 8, 2011 at 3:00pm.

Dated: April 29, 2011

Respectfully submitted,

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