



2012-1662

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

DEPUTY GENERAL MANAGER
MIRSD-2
Tel: 91-22-26449632

MIRSD-2/AK/11003/2012
May 17, 2012

To

The Managing Director/Executive Director
of all Stock Exchanges.

Sub.- In the High Court of Judicature at Bombay:

- (i) Writ Petition No. 1899 of 2011 – Srinivas Talluri Vs SEBI and
- (ii) Writ Petition No. 1900 of 2011 – Subramani Gopalkrishnan Vs SEBI

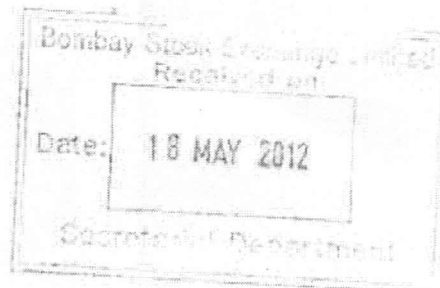
The captioned writ petitions were filed by two former partners of Price Waterhouse, Bangalore who were involved in the Satyam scam. In the captioned writ petitions, the petitioners sought to challenge the continuance of the SEBI proceedings initiated under Section 11B of SEBI Act (vide Show Cause Notices dated 14/02/2009 and 19/02/2010) in connection with Satyam scam, while the CBI's prosecution proceedings in continuing. Both the writ petitions were disposed off by the Hon'ble Court, vide separate orders dated February 27, 2012, with similar directions which are extracted in the Annexure.

Stock Exchanges shall take note of the directions in the annexure and comply with the same till appropriate orders are passed against the petitioners by SEBI upon conclusion of its proceedings in due course.

Stock Exchanges shall bring this to the notices of its members and the companies listed with them about the subject directions.

Krishnanand Raghavan

Encl: as above



Annexure

- (ii) We further direct that during the pendency of the proceedings before the SEBI pursuant to above show cause notices dated 14th February 2009 and 19th February 2010, the petitioner shall not :-
- (a) directly or indirectly, in any manner, issue any certificate with respect to compliance of obligations of listed companies and intermediaries registered with SEBI and requirements of those made under securities laws (Securities & Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956, which are administered by SEBI under section 55A thereof, the Rules, Regulations, Guidelines made under these Acts (which are administered by SEBI and the Listing Agreement);
 - (b) access the securities market and he is prohibited from buying, selling or dealing in the securities of Satyam (SCSL) and its associate listed companies in any manner whatsoever;
 - (c) access the securities market except for the purpose of disposing of the share in a company other than SCSL. However, in case the petitioner disposes of any shares in a company other than SCSL, the petitioner shall send an intimation to SEBI about such transaction within a week from the date of the transaction.
- (iii) It will be open to the SEBI to issue appropriate directions to listed companies and intermediaries registered with SEBI not to engage services of the petitioner for issuing any certificate with respect to compliance of statutory obligations which SEBI is competent to administer and enforce under various laws, till the disposal of above proceedings in respect of notices dated 14th February 2009 and 19th February 2010.
- (iv) It is made clear that this order is passed without prejudice to the rights and contentions of the parties and all the questions are kept open."