

Satyam Computer Services Ltd. Securities Litigation

Frequently Asked Questions

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired Satyam ADSs traded on the NYSE or, while a resident in the United States, may have purchased or otherwise acquired Satyam Ordinary Shares traded on the Indian Exchanges, including the purchase of ADSs and/or Ordinary Shares through the exercise of options obtained pursuant to Satyam Employee ADS Option Plans or Satyam Employee Ordinary Share Option Plans, during the period from January 6, 2004 through January 6, 2009, inclusive (the “Class Period”) and been damaged thereby.

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlements of this class action lawsuit, and about all of their options, before the Court decides whether to approve either or both of the Settlements. If approved, the Settlements will end all of the Class’s claims against Satyam and the PwC Entities. The Court will consider whether to approve the Settlements at a Settlement Hearing on September 8, 2011 at 3:00 p.m. If the Court approves the Settlements, and after any appeals relating to the Settlements are resolved and the administration of the Settlements is completed, the claims administrator appointed by the Court will make the payments that the Settlements allow.

The Court presiding over the Action is the United States District Court for the Southern District of New York, and the case is known as *In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-MD-2027-BSJ. This case was assigned to United States District Judge Barbara S. Jones. The persons who are suing are called “plaintiffs” and the company and the other persons and entities being sued are called “defendants.”

2. What is this lawsuit about and what has happened so far?

During the Class Period, Satyam was a leading information, communications and technology company with several offices in the United States and India. During the Class Period, Satyam’s ADSs were actively traded on the NYSE, and its Ordinary Shares were traded on the National Stock Exchange of India and the Bombay Stock Exchange.

Lead Plaintiffs’ claims in the Action are stated in the First Amended Consolidated Class Action Complaint filed on February 17, 2011 (the “FAC”). The FAC asserts claims against Defendants¹ for violations of the securities laws, specifically under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 against certain defendants, which violations resulted in a material overstatement of Satyam’s apparent success.

Lead Plaintiffs allege that Satyam’s financial results were materially overstated during the Class Period and that this material overstatement was revealed in a series of partially corrective disclosures on September 15, 2008, December 16 to 19, 2008, and December 23, 2008. These disclosures culminated with Satyam’s founder and then-Chairman B. Ramalinga Raju’s confession on January 7, 2009, of having committed a massive securities fraud that was ongoing at Satyam since at least 2001.

¹“Defendants” include Satyam, the PwC Entities and the Non-Settling Defendants.

When news of Raju's confession letter was revealed in the United States and India, the price of Satyam ADSs on the NYSE and Ordinary Shares on the Indian Exchanges plummeted.

In addition to the claims asserted against Satyam and the PwC Entities, including Satyam's auditors, Lead Plaintiffs assert claims under the federal securities laws against a number of Satyam's former officers and directors, Maytas Infra Ltd., and Maytas Properties. The claims against the PwC Entities who were Satyam auditors are based upon allegations that they had received contrary financial records, yet still provided a clean report on Satyam's fraudulent financial statements. On September 29, 2010, Satyam filed its consolidated results for the years ended March 31, 2009 and March 31, 2010, which included financial information that plaintiffs alleged further revealed the extent of the alleged fraud during the Class Period. This filing described the negative impact of Satyam's alleged fraud on its financial results, totaling approximately \$1.75 billion under Indian GAAP. India's Central Bureau of Investigation, analogous to the Federal Bureau of Investigation in the United States, has investigated the Satyam fraud and many of the individual defendants in this Action are facing criminal charges in India. Investigations of the Satyam fraud have also been undertaken by the U.S. Securities and Exchange Commission (the "SEC"), the Securities Exchange Board of India, and India's Serious Fraud Investigation Office. Of recent note, certain of the Defendants have also settled claims brought against them by the SEC and the Public Company Accounting Oversight Board ("PCAOB").

On January 8, 2009, a series of proposed class actions were filed against Satyam, certain of the PwC Entities and the Non-Settling Defendants in various jurisdictions. On April 28, 2009, the Court consolidated these cases into the present Action before Judge Barbara Jones in the Southern District of New York. On May 12, 2009, the Court appointed Lead Plaintiffs the Public Employees' Retirement System of Mississippi, Mineworkers' Pension Scheme, SKAGEN AS, and Sampension KP Livsforsikring A/S, and approved their selection of Lead Counsel to represent the Class.

On July 17, 2009, Lead Plaintiffs filed the Consolidated Class Action Complaint (the "CAC"). Between November 2009 and March 2010, various defendants filed motions to dismiss the CAC, including a motion to dismiss filed by Satyam and certain of the PwC Entities on November 9, 2009. On December 14, 2010, Lead Plaintiffs moved for leave to amend the CAC, attaching as an exhibit the FAC, which motion was granted by Order of the Court dated February 15, 2011.² The FAC, among other things, named as an additional defendant, PriceWaterhouseCoopers LLP, the United States member firm of Defendant PricewaterhouseCoopers International Limited and one of the Settling Defendants. The FAC also identified International Brotherhood of Electrical Workers Local Union #237 ("IBEW") as an additional plaintiff.

In 2010, Satyam and Lead Plaintiffs engaged retired United States District Court Judge Layn R. Phillips ("Judge Phillips") to assist them in exploring a potential negotiated resolution of the claims against Satyam. Satyam and Lead Plaintiffs had numerous meetings and discussions with Judge Phillips in an effort to see if the claims against Satyam could be settled. The Satyam Settlement was reached after an extensive mediation process. On February 16, 2011, the Satyam Stipulation was executed.

In March of 2011, the PwC Entities and Lead Plaintiffs also engaged Judge Phillips to determine whether a settlement could be reached with respect to the claims brought against all of the PwC Entities. After exchanging mediation statements, reviewing the FAC and the previously filed dismissal motions and two days of mediation, Lead Plaintiffs and the PwC Entities reached an agreement in principle which was further memorialized in the PwC Stipulation which was executed on April 27, 2011.

²In connection with granting leave to amend the complaint, the Court denied the pending motions to dismiss as moot.

On March 21, 2011, the Court preliminarily approved the Satyam Settlement, authorized a Notice to be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement. On May 12, 2011, the Court preliminarily approved the PwC Entities Settlement, authorized this Notice to be substituted for the previously approved Notice in connection with the Satyam Settlement, ordered that this Notice be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to both Settlements.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case Lead Plaintiffs and IBEW on behalf of the Class, and Brian F. Adams on behalf of the Sub-Classes) sue on behalf of people or entities, known as "Class Members," who have similar claims. A class action allows one court to resolve in a single case many similar claims that, if brought separately by individuals, might be economically so small that they would never be brought. One court resolves the issues for all class members, except for those who exclude themselves, or "opt out," from the Class (see Question 13 below).

4. Why are there settlements?

The Court has not ruled in favor of Lead Plaintiffs or the Settling Defendants. The Settlements will end all the claims against Satyam and the PwC Entities in the Action and avoid the uncertainties of a future trial against Satyam and the PwC Entities. Affected investors will be eligible to get compensation immediately, rather than after the time it would take to conduct additional discovery, have a trial, and exhaust all appeals, which could take years.

The Settlements were reached after 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, reviewing and analyzing: (i) India's Central Bureau of Investigation's charge sheets and exhibits relating to the alleged Satyam fraud which Lead Counsel petitioned for and obtained from the Additional Metropolitan Court, Hyderabad, Andhra Pradesh, India; (ii) documents obtained from the Registrar of Companies in Hyderabad and Calcutta, and India's Ministry of Corporate Affairs; (iii) Satyam's audited statements for the years ended March 31, 2009 and March 31, 2010 which provided 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) email correspondence between PwC USA and certain of the PwC India Defendants that had been disclosed to the SEC; and (vii) documents and trial transcript summaries from the criminal court proceedings in Hyderabad involving the Satyam fraud. Lead Counsel also consulted with experts on Indian law relating to Defendants' motions to dismiss and counsel in India with respect to petitioning and obtaining records maintained in India and other Indian procedural matters, as well as with forensic accounting and damages experts.

Lead Plaintiffs believe that the claims asserted in the Action have merit and that the evidence developed to date supports the claims asserted. However, Lead Plaintiffs and Lead Counsel also have taken into account, among other things, the inherent risks associated with prosecuting complex actions, such as this Action, through trial and appeals. Based on their evaluation, Lead Plaintiffs and Lead Counsel believe that the Settlements respectively set forth in the Satyam Stipulation and the PwC

Stipulation confer substantial monetary and other benefits upon the Class and are in the best interests of Lead Plaintiffs and the Class.

The Settling Defendants maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action. Satyam is entering into the Satyam Settlement to, without limitation, enhance its credibility and business opportunities in the United States market, and eliminate the burden, expense, uncertainty and distraction of further litigation with its attendant risks of monetary damages and reputational harm. The PwC Entities are entering into the PwC Entities Settlement to, without limitation, eliminate the burden, expense, uncertainty and distraction of further litigation with its attendant risks of monetary damages and reputational harm. These Settlements should in no event be construed as, or deemed to be evidence of, an admission or concession on the part of the Settling Defendants with respect to any claim of any liability or damage whatsoever, or any infirmity in any defense that the Settling Defendants have or may have asserted.

WHO IS IN THE SETTLEMENTS

5. How do I know if I am part of the Settlements?

The Court determined, for the purposes of the Settlements only, that everyone who fits the following description, and is not excluded by definition from the Class (see Question 6 below), is a member of the Class, or a “Class Member,” unless they take steps to exclude themselves:

All persons and entities who: (a) purchased or otherwise acquired Satyam ADSs traded on the NYSE during the Class Period and were damaged thereby; 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 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.

Receipt of this Notice **DOES NOT MEAN** that you are a Class Member. Please check your records or contact your broker to see if you purchased or otherwise acquired, within the Class Period, Satyam ADSs or Ordinary Shares as described above.

6. Are there exceptions to being included in the Class?

There are some people who are excluded from the Class by definition. Excluded from the Class are: the Settling Defendants and Non-Settling Defendants; persons who, during the Class Period, were officers and/or directors of any of the Settling Defendants or of their respective parents, 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 response to Question 13 below.

If you do not want to be a Class Member - for example if you want to bring your own lawsuit against Satyam and/or any of the PwC Entities at your own expense for the claims that are being released as part of the Settlements - **you must** exclude yourself by filing a valid request for exclusion in accordance with the requirements explained below in Question 13 of this Notice. However, please be advised that if you do exclude yourself, you will not be able to participate in these Settlement recoveries (including the \$125 million in cash and the potential additional consideration from the Satyam Settlement that may arise from claims that Satyam may bring against the PwC Entities as described in Question 8 below, as well as the \$25.5 million in cash from the PwC Entities Settlement) or any subsequent recoveries that Lead Plaintiffs may obtain from the Non-Settling Defendants in the future.

7. What if I am still not Sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can ask for free help by writing to or calling the Claims Administrator: *In re Satyam Computer Services Ltd. Securities Litigation*, Claims Administrator, c/o Rust Consulting, Inc., P.O. Box 2461, Faribault, MN 55021-9161, 888-227-1652, www.SatyamSecuritiesSettlement.com.

THE SETTLEMENTS BENEFITS—WHAT YOU MAY RECEIVE

8. What do the Settlements provide?

In the Satyam Settlement, Satyam has agreed to pay \$125,000,000 in cash, to be deposited in an interest-bearing escrow account for the benefit of the Class. Satyam has also agreed to make a payment for the benefit of the Class of twenty-five percent (25%) of the amount, if any, that Satyam may recover on any claims that it, in its sole discretion, determines to bring against the PwC Entities, after certain deductions related to Satyam's expenses incurred in connection with bringing such claims and any counterclaims as more fully described in the Satyam Stipulation (the "Net Satyam Recovery"). As noted, Satyam is not obligated to bring these claims and, even if they are asserted, there can be no assurance that a recovery will be obtained. As mentioned previously, this potential Additional Settlement Amount, along with the \$125,000,000 in cash, plus any income earned thereon is referred to as the "Satyam Settlement Fund." In addition, Satyam has agreed to cooperate with Lead Counsel in the further investigation and prosecution of the claims against the Non-Settling Defendants, including, among other things, responding to discovery requests served upon Satyam as if it were still a party to the Action. While the value of this part of the Settlement consideration cannot be quantified in dollars, it is of significant value to the Class in terms of the ongoing prosecution of the claims against the Non-Settling Defendants.

In the PwC Entities Settlement, \$25,500,000 in cash will be deposited in an interest-bearing escrow account for the benefit of the Class. This settlement amount, along with any income earned thereon is referred to as the "PwC Settlement Fund," and along with the Satyam Settlement Fund, shall be referred to herein as the "Settlement Funds."

9. How much will my payment be?

The Settlement Funds, after deduction of Court-awarded attorneys' fees and expenses (which may include reimbursement of costs and expenses to Lead Plaintiffs and the Class Representatives), notice and administration costs, any banking transaction costs and banking fees, any and all applicable Taxes, including Transfer Taxes, Compliance Costs, and the establishment of the litigation fund for the continuing prosecution of the Action (the "Net Settlement Funds"), will be distributed to Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court ("Authorized

Claimants”) in accordance with the plan of allocation that is approved by the Court. Should there be an additional recovery based on Satyam’s claims against the PwC Entities (as calculated and described above in Question 8), that amount net of fees and expenses awarded by the Court will also be distributed to Authorized Claimants pursuant to the terms of the Court-approved plan of allocation.

The Plan of Allocation, set forth below, is the plan that is being proposed by Lead Plaintiffs to determine how the Satyam Net Settlement Fund and the PwC Net Settlement Fund will be allocated to Authorized Claimants based upon an Authorized Claimant’s Recognized Loss Amount (defined in the Plan of Allocation) compared to the aggregate Recognized Loss Amount of all Authorized Claimants. The Court may approve this plan or a different plan without further notice to the Class. An Authorized Claimant’s share of the Net Settlement Funds will depend on several things, including: (i) whether ADSs and/or Ordinary Shares were purchased/acquired; (ii) how many Satyam ADSs and/or Ordinary Shares were purchased/acquired; (iii) how much was paid for the ADSs and/or Ordinary Shares; (iv) on what date were the ADSs and/or Ordinary Shares purchased/acquired; and (v) whether or on what date the ADSs and/or Ordinary Shares were sold (and, if so, for how much they were sold). Please note that an Authorized Claimant’s share of the Net Settlement Funds with respect to transactions in Satyam Ordinary Shares will be discounted in recognition of additional legal hurdles facing U.S. residents who purchased Satyam Ordinary Shares on markets outside of the United States in seeking to recover under federal securities laws.

It is unlikely that a claimant will get a payment for his, her, or its entire Recognized Loss Amount, given the number of potential Class Members. After all Proofs of Claim have been processed, the payment any Authorized Claimant will get will be his, her or its *pro rata* share of each Net Settlement Fund. An Authorized Claimant’s share will be his, her or its Recognized Loss Amount divided by the total of all Authorized Claimants’ Recognized Loss Amounts and then multiplied by the total amount in each Net Settlement Fund.

Once all the Proofs of Claim are processed and claims are calculated, Lead Counsel, without further notice to the Class, will apply to the Court for an order authorizing distribution of each Net Settlement Fund to the Authorized Claimants.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUNDS

If approved by the Court, the plan of allocation set forth below (the “Plan of Allocation”) will determine how the net proceeds of both of the Settlements will be distributed to Class Members who submit timely and valid Proof of Claim and Release forms (“Claim Forms”).

GENERAL PROVISIONS

1. At this time, it is not possible to make any determination as to how much a Class Member may receive from the Settlements.

2. If the Settlements to be considered by the Court at the September 8, 2011 Settlement Hearing are approved, the Settlements that Lead Plaintiffs obtained will create two “Settlement Funds” in the total amount of \$150.5 million, plus interest thereon.³ As provided below, the Settlement Funds will be used to compensate eligible claimants who purchased or otherwise acquired Satyam ADSs traded on the New York Stock Exchange and Satyam Ordinary Shares traded on the Indian Exchanges between January 6, 2004 and January 6, 2009, inclusive, which includes eligible claimants who exercised options

³Pursuant to the Satyam Settlement, the Class may also benefit if Satyam brings claims against the PwC Entities and recovers money as a result. Any additional money payable to the Class from such recovery will also be distributed according to this Plan of Allocation or such other plan of allocation that the Court may approve.

to purchase Satyam ADSs pursuant to Satyam Employee ADS Plans or options to purchase Satyam Ordinary Shares pursuant to Satyam Employee Ordinary Share Option Plans between those dates.

3. After approval of the Settlements by the Court, and upon satisfaction of the other conditions to the Settlements, the Satyam Net Settlement Fund and the PwC Net Settlement Fund (as defined above) will be distributed to Authorized Claimants in accordance with the provisions of the Plan of Allocation.

4. The Settling Defendants are not entitled to get back any portion of the Settlement Funds after the Effective Date. The Settling Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlements or disbursement of the Net Settlement Funds or the Plan of Allocation.

5. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs for both Settlements and it is subject to the approval of the Court. The Court may approve this plan as proposed or it may modify the plan or approve a different plan of allocation without further notice to the Class. Approval of the Settlements is independent from approval of the Plan of Allocation and any modification to the Plan of Allocation will not affect the Court's approval of the Settlements. Any Orders modifying the Plan of Allocation will be posted on the settlement website, www.SatyamSecuritiesSettlement.com.

6. Only those Class Members who purchased or acquired, during the Class Period, (i) ADSs of Satyam Computer Services Ltd. traded on the New York Stock Exchange (CUSIP No. 804098101) ("Satyam ADSs"), (ii) Ordinary Shares of Satyam Computer Services Ltd. on the Indian Exchanges ("Satyam Ordinary Shares"), **AND WERE DAMAGED AS A RESULT OF SUCH PURCHASES AND/OR ACQUISITIONS**, will be eligible to share in the distribution of the Net Settlement Funds. Each person wishing to participate in the distribution of the Net Settlement Funds must timely submit a valid Claim Form establishing membership in the Class, and including all required documentation, postmarked no later than September 23, 2011, to the address set forth in the Claim Form. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked no later than September 23, 2011 shall be forever barred from receiving payments pursuant to the Satyam Settlement (including the possibility of receiving an additional recovery related to claims Satyam may bring against the PwC Entities in the future as discussed in response to Question 8 above) and the PwC Entities Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulations, including the terms of any judgment(s) entered and releases given.

7. The Court has reserved continuing jurisdiction to allow, disallow, or adjust the Claim of any Class Member on equitable grounds.

8. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulations, the Plan of Allocation, or further orders of the Court.

9. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form.

10. **PLEASE NOTE:** Persons and entities that are excluded from the Class by definition or that properly exclude themselves from the Class in accordance with the requirements for exclusion set forth in the Notice are not eligible to receive a distribution from the Net Settlement Funds and should not submit Claim Forms.

11. Each Claim Form **must** provide all of the information requested therein and provide sufficient supporting documentation as set forth therein.

12. It is only necessary to file a single Claim Form to participate in both Settlements.

13. A “Recognized Loss Amount” will be calculated for each purchase and/or acquisition of Satyam ADSs and Satyam Ordinary Shares (collectively “Satyam Securities”), whether by exercise of employee stock option or otherwise, that is listed in the Claim Form that occurred during the Class Period and for which adequate documentation is provided. The calculation of the Recognized Loss Amount will depend upon several factors, including (i) the type of Satyam Security purchased or acquired; (ii) when the Satyam Securities were purchased or acquired; and (iii) whether they were held until the conclusion of the Class Period or sold during the Class Period, and if so, when they were sold. The total of a Claimant’s Recognized Loss Amounts shall be the Claimant’s Recognized Claim.

14. The Recognized Loss Amount formula set forth below is not intended to be an estimate of the amount that a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlements. The Recognized Loss Amount formula is the basis upon which the Net Settlement Funds will be proportionately allocated to the Authorized Claimants.

15. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Funds to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market and industry factors or Company-specific factors not related to those alleged violations. To that end, the Plan of Allocation reflects an analysis by Lead Plaintiffs’ damages consultant which included a review of publicly available information regarding Satyam and statistical analyses of the price movements of Satyam Securities and the price performance of relevant market and industry indices during the Class Period. The Plan of Allocation also reflects Lead Counsel’s view of the risks involved in establishing the claims of purchasers of Satyam Ordinary Shares on the Indian Exchanges. For purposes of this Plan of Allocation, Lead Plaintiffs’ damages consultant has estimated the artificial inflation percentage in Satyam ADSs and Satyam Ordinary Shares during the Class Period, as reflected in **Table A** contained in the Appendix attached hereto.

16. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Funds to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based on the change in the level of alleged artificial inflation in the price of Satyam Securities at the time of purchase or acquisition and at the time of sale. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts between January 6, 2004 through and including January 6, 2009, which had the effect of artificially inflating the prices of Satyam Securities. Defendants deny all such allegations. The proposed Plan of Allocation reflects Lead Plaintiffs’ allegations that the price of Satyam Securities was artificially inflated during the Class Period due to Defendants’ misrepresentations and/or omissions.

17. In order to have recoverable damages, disclosure of the truth concerning the alleged misrepresentations must be the cause of the decline in the price of the Satyam Securities.⁴ Corrective disclosures caused the removal of artificial inflation from the price of Satyam ADSs on September 15, 2008; December 16, 2008; December 17, 2008; December 19, 2008; December 23, 2008; and January

⁴The dates of the corrective disclosures differ slightly with respect to the ADSs and Ordinary Shares due to the time difference between New York and India.

12, 2009.⁵ Corrective disclosures caused the removal of artificial inflation from the price of Satyam Ordinary Shares on September 15, 2008; December 17, 2008; December 18, 2008; December 19, 2008; December 23, 2008; and January 7, 2009. Accordingly, in order to have a Recognized Loss Amount:

a. Satyam Securities purchased or otherwise acquired from January 6, 2004 through September 14, 2008 must be held until at least the beginning of trading on September 15, 2008, which was the first day the market prices reflected the first corrective disclosure; and

b. Satyam Securities purchased or otherwise acquired after the start of trading on September 15, 2008 through the end of the Class Period, must be held at least through the next corrective disclosure, as identified above in Paragraph 17.

18. To the extent a Claimant does not satisfy either of the conditions set forth in the preceding paragraph, the Claimant's Recognized Loss Amount for those transactions will be zero.

19. To the extent a Claimant had a market gain from his, her or its overall transactions in Satyam Securities during the Class Period, his, her or its Recognized Claim will be zero. Such Claimants will, in any event, still be bound by the Settlement.

SPECIFIC RECOGNIZED LOSS AMOUNTS

20. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

21. Lead Plaintiffs' damages consultant has estimated, based on currently available information, that, throughout the Class Period, the price of Satyam Securities was inflated by a constant percentage until portions of inflation were removed by the corrective disclosures described above. Because of changes in the price of Satyam Securities caused by market factors and/or firm specific factors unrelated to the fraud, the actual dollar or rupee value of that inflation will differ over the course of the Class Period even where the percentage inflation remains the same. For example, hypothetically, at an inflation percentage of 90%, the dollar value of the inflation in Satyam ADSs purchased at \$16.00 is \$14.40 but it is only \$13.50 for the same ADS when the ADS trades at \$15.00, even though no corrective disclosure has removed any inflation. The 90 cents of inflation in the hypothetical above that is removed from the ADS price because of non-fraud related market movements in Satyam ADSs is not recoverable. In the calculations below, in no event shall the total Recognized Loss Amount for any Claimant be greater than the sum of the change in the price of the respective Satyam Securities caused by corrective disclosures over which such Claimant held which are set forth in **Table C** (for Satyam ADSs) and **Table E** (for Satyam Ordinary Shares).

22. Satyam ADSs:

For each Satyam ADS purchased or otherwise acquired between January 6, 2004 and January 6, 2009, inclusive and:

- i. Sold prior to the close of trading on September 14, 2008, the Recognized Loss Amount is \$0.00.

⁵Although the corrective disclosure occurred on January 6, 2009 the effect of this corrective disclosure was not fully realized in New York until January 12, 2009 due to a suspension of trading in Satyam ADSs on January 7, 2009, and resumption of trading on January 12, 2009.

- ii. Sold at a loss between September 15, 2008 and April 6, 2009 (the close of the 90-day look back period),⁶ the Recognized Loss Amount shall be **the lesser of**: (a) the amount of artificial inflation per share as set forth in **Table B** at the time of purchase *minus* the amount of artificial inflation per share as set forth in **Table B** on the date of the sale; (b) the purchase price *minus* the sale price if sold on or before January 6, 2009; or (c) for ADSs sold between January 7, 2009 and April 6, 2009, the purchase price *minus the greater of* (x) the sales price; or (y) the average closing price for Satyam ADSs between January 7, 2009 and the date of sale, as set forth on **Table F**.
- iii. Held as of the close of trading on April 6, 2009, the Recognized Loss Amount shall be **the lesser of**: (a) the amount of artificial inflation per share as set forth in **Table B** at the time of purchase; or (b) the purchase price *minus* \$1.67, the 90-day average closing price for Satyam ADSs between January 7, 2009 and April 6, 2009.

If the Satyam ADS was acquired as the result of an exercise of an employee stock option, then the exercise price shall be the “purchase price” and the exercise date shall be the “purchase date” in the calculations described above.

23. Satyam Ordinary Shares:

a. Subject to the limitation set forth below at paragraph 23.b., for each Satyam Ordinary Share purchased or otherwise acquired between January 6, 2004 and January 6, 2009, inclusive and:

- i. Sold prior to the close of trading on September 14, 2008, the Recognized Loss Amount is \$0.00.
- ii. Sold at a loss between September 15, 2008 and April 6, 2009, the Recognized Loss Amount shall be **the lesser of**: (a) the amount of artificial inflation per share as set forth in **Table D** at the time of purchase *minus* the amount of artificial inflation per share as set forth in **Table D** on the date of the sale; (b) the purchase price *minus* the sale price if sold on or before January 6, 2009; or (c) for common stock sold between January 7, 2009 and April 6, 2009, the purchase price *minus the greater of* (x) the sales price; or (y) the average closing price for Satyam Ordinary Shares between January 7, 2009 and the date of sale, as set forth on **Table G**.
- iii. Held as of the close of trading on April 6, 2009, the Recognized Loss Amount shall be **the lesser of**: (a) the amount of artificial inflation per share as set forth in **Table D** at the time of purchase; or (b) the purchase price *minus* Rs41.87, the 90-day average closing price for Satyam Ordinary Shares between January 7, 2009 and April 6, 2009.

⁶The Private Securities Litigation Reform Act of 1995 (the “PSLRA”) provides for a 90-day look-back period and it is incorporated into the calculation of Recognized Loss Amounts. Under this provision, losses on securities purchased during the Class Period and held as of the end of the PSLRA 90-day look-back period cannot exceed the difference between the purchase price paid and the average price during the PSLRA 90-day look-back period. Losses on securities purchased during the Class Period and sold during the PSLRA 90-day look-back period cannot exceed the difference between the purchase price paid during the Class Period and the rolling average of the closing stock prices during PSLRA 90-day look-back period as of the date of sale. **Table F** and **Table G** set forth the rolling PSLRA 90-day look-back prices for Satyam ADSs and Satyam Ordinary Shares, respectively.

- iv. If the Satyam Ordinary Share was acquired as the result of an exercise of an employee stock option, then the exercise price shall be the “purchase price” and the exercise date shall be the “purchase date” in the calculations described above.

b. ***The Recognized Loss Amounts for Satyam Ordinary Shares as calculated above will be reduced by 90% in recognition of additional legal hurdles facing U.S. residents who purchased Satyam Ordinary Shares on markets outside of the United States in seeking to recover under federal securities laws.*** In addition, in calculating Recognized Loss Amounts for Satyam Ordinary Shares, currency conversions from Indian Rupees into United States Dollars shall be made utilizing the exchange rate of 45.5150, representing the rate at the close of the market on February 15, 2011, the day preceding the date on which the Satyam Stipulation was executed, as set forth on Bloomberg under the ticker symbol “INR/USD Curncy.” For purposes of determining an Authorized Claimant’s distribution amount with respect to the Ordinary Shares, the Recognized Loss Amounts on those transactions, after the aforementioned reduction, shall be converted to U.S. dollars based on the same aforementioned exchange rate of 45.5150 Rupees to \$1 U.S. dollar.

ADDITIONAL PROVISIONS

24. The Net Settlement Funds will be allocated among all eligible Class Members who are Authorized Claimants.

25. Each Authorized Claimant’s Recognized Claim shall be the total of his, her or its Recognized Loss Amounts. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Funds is greater than the total of the two Net Settlement Funds, however, each such Authorized Claimant shall be allocated *pro rata* shares of the Net Settlement Funds. Specifically, each Authorized Claimant shall receive a distribution equal to a *pro rata* share of the Net Settlement Funds based on the amount of the Authorized Claimant’s Recognized Claim with respect to Satyam Securities. If the Authorized Claimant’s distribution payment calculates to less than \$10.00, it will not be included in the calculation and it will not be distributed.

26. The amount of a Class Member’s Recognized Claim and Recognized Loss Amounts as computed above are not intended to be estimates of what a Class Member might have been able to recover at trial, and are not estimates of the amount that will be paid pursuant to the Settlements. Instead, these computations are a method to weigh Class Members’ claims against one another. Authorized Claimants will receive *pro rata* shares of the Net Settlement Funds based on their Recognized Claim.

27. If a Class Member has more than one transaction in ADSs during the Class Period, all purchases/acquisitions and sales of ADSs shall be matched on a First-In-First-Out (“FIFO”) basis. Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. This FIFO methodology shall also separately be applied to purchases/acquisitions and sales of Ordinary Shares.

28. Purchases, acquisitions and sales of Satyam ADSs and Ordinary Shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Satyam ADSs and Ordinary Shares during the Class Period shall not be deemed a purchase, acquisition or sale of these Satyam ADSs and Ordinary Shares for the calculation of an Authorized Claimant’s Recognized Loss Amounts nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Satyam ADSs and Ordinary Shares unless (i) the donor or decedent purchased or otherwise acquired the Satyam Securities during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor or

decedent, or by anyone else with respect to such Satyam ADSs and Ordinary Shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

29. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Satyam ADSs and Ordinary Shares. The date of a “short sale” is deemed to be the date of sale of Satyam ADSs and Ordinary Shares. However, the Recognized Loss Amount on “short sales” shall be \$0.

30. If a Claimant had a market gain from his, her or its overall transactions in Satyam ADSs and Ordinary Shares during the Class Period, the value of his, her or its Recognized Claim will be \$0. To the extent a Claimant suffered an overall market loss on his, her or its overall transactions in Satyam ADSs and Ordinary Shares during the Class Period, but that market loss was less than the Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

31. For purposes of determining whether a Claimant had a market gain from his, her or its overall transactions in Satyam ADSs and Ordinary Shares during the Class Period or incurred an overall loss, the Claims Administrator shall: (i) total the amount the Claimant paid for all Satyam ADSs purchased or acquired during the Class Period (the “Total ADS Purchase Amount”); (ii) total the amount received from sales of Satyam ADSs purchased or acquired during the Class Period and sold between January 6, 2004 and April 6, 2009 (together, the “ADS Sales Proceeds”), and (iii) ascribe a holding value of \$1.65 for Satyam ADSs to all Satyam ADSs purchased or acquired during the Class Period and still held as of the close of trading on April 6, 2009, (“ADS Holding Value”). The difference between (a) the Total ADS Purchase Amount and (b) the sum of the ADS Sales Proceeds and the ADS Holding Value will be deemed a Claimant’s gain or loss on his, her or its overall transactions in Satyam ADSs during the Class Period. These same calculations will then be separately performed for Satyam Ordinary Shares and then converted from Indian Rupees into United States Dollars utilizing the exchange rate of 45.5150, representing the rate at the close of the market on February 15, 2011, the day preceding the date on which the Satyam Stipulation was executed, as set forth on Bloomberg under the ticker symbol “INR/USD Curncy.”² For purposes of determining whether a Claimant had a market gain on his, her or its overall transactions in Satyam Securities, if the Claimant had transactions in both ADSs and Ordinary Shares, the gain or loss on one security calculated pursuant to this paragraph shall be offset against the gain or loss on the other security calculated pursuant to this paragraph.

32. If any funds remain in the Net Settlement Funds after the initial distribution because of uncashed distributions or other reasons, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Net Settlement Funds one (1) year after the initial distribution shall be redistributed to Class Members who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution based on their Recognized Claim, after payment of any unpaid costs or fees incurred in administering the Net Settlement Funds. If any funds remain in the Net Settlement Funds after such redistribution, additional redistributions shall occur thereafter in six-month intervals until Lead Counsel, in consultation with the Claims Administrator, determine that a redistribution is not cost effective, at which time the balance of the Net Settlement Funds will be donated to non-sectarian, not-for-profit 501(c)(3) organization(s) designated by Lead Counsel subject to approval by the Court.

²For purposes of calculating market losses for Satyam Ordinary Shares purchased or acquired during the Class Period and still held as of the close of trading on April 6, 2009, the Plan of Allocation will ascribe a holding value of Rs41.87 for such Satyam Ordinary Shares.

HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM

10. How can I get a payment?

To be eligible for a payment, you must timely send in a valid Proof of Claim with copies of supporting documents (DO NOT SEND ORIGINALS of your supporting documents). Only one Proof of Claim form is necessary to make a claim in both Settlements. A Proof of Claim is enclosed with this Notice. You may also obtain a copy of the Proof of Claim on the Internet at the websites for the Claims Administrator: www.SatyamSecuritiesSettlement.com, or Lead Counsel: www.gelaw.com, www.blbglaw.com, www.labaton.com or www.btkmc.com. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it to the Claims Administrator by First-Class Mail, **postmarked no later than September 23, 2011**. *The Claims Administrator needs all of the information requested in the Proof of Claim in order to determine if a Claimant is eligible to receive a distribution from the Net Settlement Funds.*

11. When would I receive my payment?

The Court will hold a hearing on September 8, 2011 at 3:00 p.m., to decide whether to, among other things, approve the Settlements and the proposed Plan of Allocation. All Proofs of Claim must be submitted to the Claims Administrator, **postmarked no later than September 23, 2011**. If the Court approves the Settlements, there may still be appeals which would delay payment, perhaps for more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up by staying in the Class?

If you are a Class Member and do not exclude yourself, you will stay in the Class, which means that, as of the date that the Settlements become effective under the terms of the respective Stipulations (the "Effective Dates"), you will forever give up and release all "Released Plaintiffs' Claims" (as defined below) against the "Released Settling Defendant(s) Parties" (as defined below). You will not in the future be able to bring a case asserting any Released Plaintiffs' Claim against the Released Settling Defendant(s) Parties. The Settlements do not release any claims of Lead Plaintiffs and other Class Members against any of the Non-Settling Defendants and it preserves Lead Plaintiffs' and each Class Member's right to participate in the distribution of any funds recovered by any governmental or regulatory agency in connection with or emanating from any investigation or inquiry relating to Satyam.

"Released Plaintiffs' Claims" means all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other Class Member: (i) have asserted in the FAC; or (ii) could have asserted in the FAC or any other forum, that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the FAC and that relate to the purchase or acquisition during the Class Period of Satyam ADSs traded on the NYSE or Satyam Ordinary Shares traded on the Indian Exchanges or to the claims of the Sub-Classes asserted in the FAC. Released Plaintiffs' Claims do not release, bar, waive or otherwise impact: (i) any claims to enforce the Settlements; (ii) any claims of any Class Member against any Non-Settling Defendant; and (iii) each Lead Plaintiff's and each other Class Member's right to participate in the distribution of any funds recovered by any governmental or regulatory agency in connection with or emanating from any investigation or inquiry relating to any of the Released Settling Defendant(s) Parties and to participate in the distribution of any funds recovered by Satyam based on any claims it may decide to bring against the PwC Entities.

“Non-Settling Defendants” means the defendants remaining in the Action that are not a party to either Settlement, including but not limited to: ByrrajuRamalingaRaju, Byrraju Rama Raju, VadlamaniSrinivas, Maytas Infra Limited, Maytas Properties, ByrrajuTejaRaju, Byrraju Rama Raju Jr., MangalamSrinivasan, Krishna G. Palepu, M. RammohanRao, T.R. Prasad, V.S. Raju, Vinod K. Dham, Ram Mynampati, and any other Person that subsequently becomes a defendant in the Action.

“Released Settling Defendant(s) Parties” means (i) as to Satyam, the Settling Defendant and its current and former trustees, officers, directors, principals, agents, auditors, attorneys, predecessors, successors, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, and limited liability companies, but specifically does not include any Non-Settling Defendant; and (ii) as to the PwC Entities, the Settling Defendants and all firms within the PwC Network, and any and all current or former partners, principals, employees, insurers, counsel or other advisors and/or affiliates of any of the Settling Defendants or any such firm or firms and the spouses and members of the immediate families of all current or former partners, principals and employees of all firms within the PwC Network as well as their legal representatives, heirs, successors or assigns, but specifically does not include any Non-Settling Defendants or Satyam.

“Unknown Claims” means any and all Released Plaintiffs’ Claims, which the Lead Plaintiffs or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Settling Defendant(s) Parties, and any Released Settling Defendants’ Claims that the Settling Defendants or any other Released Settling Defendant(s) Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlements. Unknown Claims shall also include any and all Released Plaintiffs’ Claims and Released Settling Defendants’ Claims acquired, whether directly, or through assignment or subrogation or otherwise, after the date of the execution of the Stipulation by Lead Counsel and Settling Defendants’ Counsel. For the purpose of clarity, Unknown Claims do not include any claims that Satyam may pursue against the PwC Entities or that the PwC Entities may pursue against Satyam. With respect to any and all Released Plaintiffs’ Claims and Released Settling Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Settling Defendants shall expressly, and each other Class Member and each other Released Settling Defendant(s) Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs, the other Class Members, the Settling Defendants or the other Released Settling Defendant(s) Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims and the Released Settling Defendants’ Claims, but Lead Plaintiffs and the Settling Defendants shall expressly, fully, finally and forever settle and release, and each other Class Member and each other Released Settling Defendant(s) Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment in connection with each respective Settlement shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs’ Claims and Released Settling Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and the Settling Defendants acknowledge, and other Class Members and each other Released Settling Defendant(s) Party by operation of law shall be

deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Settling Defendants’ Claims was separately bargained for and was a key element of each Settlement.

EXCLUDING YOURSELF FROM THE CLASS

If you want to keep any right you may have to sue or continue to sue the Released Settling Defendant(s) Parties on your own concerning the Released Plaintiffs’ Claims, then you must take steps to exclude yourself from the Class. Excluding yourself is known as “opting out” of the Class. The Settling Parties may withdraw from and terminate their respective Settlement if potential Class Members opt out from the Class who have an aggregate Recognized Loss Amount that otherwise would have been calculated under the Plan of Allocation which equals or exceeds an agreed-upon value.

13. How do I “opt out” (exclude myself) from the Class?

To “opt out” (exclude yourself) from the Class, you must send a signed letter stating that you “request exclusion from the Class in *In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-MD-2027-BSJ (S.D.N.Y.)” Your letter **must** state the date(s), price(s) and number of shares of all your purchases, acquisitions, and sales of Satyam ADSs or Ordinary Shares, including those purchased pursuant to the exercise of employee stock options, during the Class Period, and whether you were a resident of the United States at the time you purchased or acquired Satyam Ordinary Shares. In addition, you must include your name, address, telephone number, and your signature. You must mail your exclusion request to *In re Satyam Computer Services Ltd. Securities Litigation - EXCLUSIONS*, c/o Rust Consulting, Inc., P.O. Box 2461, Faribault, MN 55021-9161 so that it is **received no later than August 19, 2011**. You cannot exclude yourself or opt out by telephone or by e-mail. **Your exclusion request must comply with these requirements in order to be valid.**

If you are excluded, you will not be eligible to receive any payment from these proposed Settlements or any subsequent recoveries that might be obtained in the Action from the Non-Settling Defendants and you cannot object to either or both of the Settlements, the proposed Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and reimbursement of expenses. You will also be excluded from the continuing Action against the Non-Settling Defendants.

14. If I don’t exclude myself, can I sue the Settling Defendants and the other Released Settling Defendant(s) Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Settling Defendants and the other Released Settling Defendant(s) Parties for all Released Plaintiffs’ Claims. If you have a pending lawsuit against Satyam, the PwC Entities or any of the other Released Settling Defendant(s) Parties, speak to your lawyer in that case **immediately**. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is **August 19, 2011**.

15. If I exclude myself, can I get money from the proposed Settlements or any future recoveries in the Action?

No. If you exclude yourself, you will not be eligible to receive any payment from these proposed Settlements or any subsequent recoveries that might be obtained in the Action from the Non-Settling Defendants. Do not submit a Proof of Claim. But, you may exercise any right you may have to sue, continue to sue or be part of a different lawsuit against the Settling Defendants and the other Released Settling Defendant(s) Parties with respect to the Released Plaintiffs’ Claims in this case.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The law firms of Grant & Eisenhofer P.A., Bernstein Litowitz Berger & Grossmann LLP, Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP were appointed to represent all Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Funds. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyer be paid?

Lead Counsel have not received any payment for their services in pursuing the claims against the Settling Defendants on behalf of the Class, nor have they been reimbursed for their litigation expenses. At the Settlement Hearing described below, or at such other time as the Court may order, Lead Counsel will ask the Court to award them, from the Settlement Funds, attorneys' fees of no more than 17% of the Settlement Amounts, plus accrued interest thereon, and to reimburse them for their litigation expenses, such as the cost of experts, that they have incurred in pursuing the Action.⁸ The request for reimbursement of expenses will not exceed \$2,500,000, plus interest on the expenses from the date of funding of the Settlement Fund from which they are paid at the same rate as earned by that Settlement Fund. Lead Counsel's overall request for reimbursement of litigation expenses may include a request for an award to Lead Plaintiffs and/or the Class Representatives pursuant to 15 U.S.C. § 78u-4(a)(4) for reimbursement of their reasonable costs and expenses directly related to their representation of the Class and Sub-Classes, respectively. If the Satyam Settlement is not approved or does not become Effective, Lead Counsel will ask the Court to order that the expenses awarded by the Court be paid out of the PwC Settlement Fund. Lead Counsel will also ask the Court to approve the establishment from the Satyam Settlement Fund of a litigation fund in the amount of \$1,000,000 to help pay for future litigation costs incurred during continued litigation of the Action against the Non-Settling Defendants.⁹

OBJECTING TO THE SETTLEMENTS

18. How do I tell the Court that I do not like something about either or both of the proposed Settlements?

If you are a Class Member and do not "opt out," you can object to any part of either or both Settlements, the proposed Plan of Allocation, and/or the application by Lead Counsel for attorneys' fees and reimbursement of expenses. You must write to the Court setting out your objection, giving reasons why you think the Court should not approve any part or all of the Settlements.

To object, you must send a signed letter stating that you object to either or both of the proposed Settlements in the case known as: *In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-MD-2027-BSJ (S.D.N.Y.). You must include your name, address, telephone number, and your signature; identify the date(s), price(s), and number of shares of all purchases, acquisitions, and sales of Satyam ADSs or Ordinary Shares, including through the exercise of employee stock options, you made

⁸Lead Counsel may also request the Court to award the same percentage of attorneys' fees from any additional recovery that may be realized as a result of Satyam's prosecuting claims against the PwC Entities in connection with the Satyam Settlement.

⁹If the litigation fund is not exhausted, any balance will be deposited in the Satyam Settlement Fund for distribution to Authorized Claimants.

during the Class Period; and, if you purchased Satyam Ordinary Shares, state whether you were a resident of the United States at the time you purchased or acquired your Satyam Ordinary Shares. Unless you include transaction information demonstrating that you are a member of the Class, your objection may not be heard by the Court as the resolution of this Action would not affect you in any manner if you are not a member of the Class. You must also state the reasons why you object to either or both of the Settlements.

Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to make any objection to either or both of the Settlements, the proposed Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of expenses in the future.

Your objection must be filed with the United States District Court for the Southern District of New York **on or before August 19, 2011** at the address set forth below. You must also serve the papers on the representative Lead Plaintiffs' Counsel indicated below as well as the relevant Settling Defendant's Counsel at the addresses set forth below so that the papers are **received no later than August 19, 2011**.

COURT:	REPRESENTATIVE	SETTLING DEFENDANTS' COUNSEL:
CLERK OF THE COURT	LEAD PLAINTIFFS' COUNSEL:	JONES DAY
United States District Court	LABATON SUCHAROW LLP	Jayant W. Tambe, Esq.
Southern District of New York	Louis Gottlieb, Esq.	222 East 41st Street
Daniel Patrick Moynihan	140 Broadway	New York, NY 10017
United States Courthouse	New York, NY 10005	Counsel for Satyam
500 Pearl Street		- and -
New York, NY 10007-1312		WILMER HALE LLP
		Fraser L Hunter, Jr.
		399 Park Avenue
		New York, NY 10022
		Counsel to PwC India Defendants

19. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about either or both of the proposed Settlements. You can still recover from the Settlements if you file a valid Proof of Claim form. You can object only if you are a member of the Class and stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

20. When and where will the Court decide whether to approve the proposed Settlements?

The Court will hold a Settlement Hearing at 3:00 p.m. on September 8, 2011, in Courtroom 17C of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United

States Courthouse, 500 Pearl Street, New York, NY 10007-1312. At this hearing, the Court will consider whether each Settlement is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of both Settlements and/or the application for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions set out above in the answer to Question 18. We do not know how long it will take the Court to make these decisions.

You should also be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you validly submit an objection, it will be considered by the Court. You do not have to come to Court to talk about it.

22. May I speak at the hearing and submit additional evidence?

If you file an objection, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 18 above) a statement of your "notice of intention to appear in *In re Satyam Computer Services Ltd. Securities Litigation*, No. 09-MD-2027-BSJ (S.D.N.Y.)." Persons who object and want to present evidence at the Settlement Hearing must also include in their written objection the identity of any witness they may call to testify and exhibits they intend to introduce at the Settlement Hearing. You cannot speak at the hearing if you excluded yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above and in the answer to Question 18.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will not be eligible to receive any money from these Settlements and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants and the other Released Settling Defendant(s) Parties about the Released Plaintiffs' Claims in this case. To be eligible to share in the Net Settlement Funds you must submit a Proof of Claim (*see* Question 10). To start, continue or be a part of any *other* lawsuit against the Settling Defendants and the other Released Settling Defendant(s) Parties about the Released Plaintiffs' Claims in this case you must exclude yourself from this Class (*see* Question 13).

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlements and the lawsuit?

This Notice summarizes the proposed Settlements. More details are in the Stipulations. You may review the Stipulations filed with the Court and all documents filed in the Action during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312.

You also can call the Claims Administrator toll free at (888) 227-1652; call Lead Counsel: Grant & Eisenhofer P.A. at (646) 722-8500; Bernstein Litowitz Berger & Grossmann LLP at (800) 380-8496;

Labaton Sucharow LLP at (888) 219-6877; or Kessler Topaz Meltzer & Check, LLP at (610) 667-7706; or write to *In re Satyam Computer Services Ltd. Securities Litigation*, c/o Rust Consulting, Inc., P.O. Box 2461, Faribault, MN 55021-9161, or go to www.SatyamSecuritiesSettlement.com where you can download copies of this Notice, the Proof of Claim and the Stipulations. **Please Do Not Call the Court or the Settling Defendants With Questions About the Settlements.**

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

25. What if I bought Satyam ADSs or Ordinary Shares on someone else's behalf?

If, during the period from January 6, 2004 through January 6, 2009 inclusive, you purchased or otherwise acquired Satyam ADSs (NYSE: SAY) for the beneficial interest of a person or entity other than yourself, or you purchased or acquired Satyam Ordinary Shares for the beneficial interest of a person or entity, other than yourself, who or which resided in the United States at the time of purchase, the Court has directed that, WITHIN SEVEN (7) CALENDAR DAYS OF RECEIPT OF THIS NOTICE, you either: (a) provide to the Claims Administrator the name and last known address of each such person or entity; or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) calendar days of receipt of such copies send them by First-Class Mail directly to the beneficial owners of those Satyam securities.

If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Funds of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

In re Satyam Computer Services Ltd. Securities Litigation

Claims Administrator

c/o Rust Consulting, Inc.

P.O. Box 2461

Faribault, MN 55021-9161

Phone: 888-227-1652

info@SatyamSecuritiesSettlement.com

www.SatyamSecuritiesSettlement.com