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'None above law'

Sanjay Vijayakumar

The satyam verdict implies that “No one is above law” and things have changed in terms of regulations post the scam, said Bala V Balachandran, who played an advisory role in handling the fiasco.

“Now is 7 years too late? Yes of course, but in a world of Politics, Power and Influence this is better than a place in which still the final verdict did not come,” Mr. Balachandran, Founder and Dean, Great Lakes Institute of Management, said in an email response.

“I think the time has come that everyone who does some illegal acts and feel that they can escape due to power and politics will be thinking twice to such an act,” he added.

Balachandran said he was advising the then Minister of Corporate Affairs Prem Chand Gupta and his Principal IAS Officer Anurag Goyal (IAS Retired) and others on the issue.

He also said that a lot of regulations are changed and changing and this was long over due. “The Archaic Company Law is only now in 2013 changed. The Independent Directors are now more responsible and accountable. Corporate Governance is now taking some shape and hope we go further.”

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