‘Slow law’ delays probe, says Salman Khurshid

NISHA DUBEY | Mon, 11 Jan, 2010, 02:49 PM

Scam-tainted Satyam Computer Services has been taken over by Mahindra group and the IT company has got a new makeover now. But the series of investigations is yet to be completed by different agencies of the Central government.

According to Union Minister of State for Corporate Affairs Salman Khurshid, ‘the law is slow here in India. The Serious Fraud Investigation Office had taken care of the work it needed to do in the Satyam episode, but permissions from the court delayed the investigation.

Further, he expressed hope that once the probe got over, the court trial would begin by the end of 2010. Calling the Satyam’s fiasco as a ‘great shock’ to corporate India, Khurshid said, ‘it was definitely an embarrassing moment and a big obstruction to whatever India has proved and told about itself in last decade. But we have found a new paradigm to handle such crisis in the corporate sector.’

Union Minister was here in Chennai recently at the inauguration of L’Attitude 13° 5, the annual B-school fest of the Great Lakes Institute of Management. Speaking on the occasion, he said, ‘the Company Bill 2010 will extend a new structure for the corporate governance over the next decade.

He said the government and industries should come together to face a number of challenges facing the economy. Public and private partnerships were the need of hour with the civil society given its due space for the corporate growth of the country.

When queried on steps being taken to avoid episodes like Satyam scandal, Khurshid told News Today, ‘the Corporate Affairs Ministry has placed a software-based early warning system to detect frauds which will alert the government if a company being run as per rules suddenly goes off track and if there is an undefined activity that gives signals of some unlawful changes requiring intervention.’

Murugappa group chairman A Vellayan and GLIM founder-dean Bala V Balachandran were also present at the B-school fest.