

The Satyam Saga

Dhara Jha

Bhupesh Bhandari, Prashanth Chintala, Vandana Gobar, Lalitha Jishnu, Shyamal Majumdar and Anand Pandey (2009). Business Standard Limited. Price: Rs.395, Pages 186, ISBN: 8190573578.

The biggest scam ever happened in the history of India Inc is the Satyam Computer Services scam by its founder, Chairman Shri Ramalinga Raju. It got a lot of criticism and raised questions on the accountability, regularity and corporate governance of Indian IT sector and Indian Industry as a whole. It spoiled the image and credibility of India Inc.

This book is the first compilation of published as well as inside information of Satyam and the scam. It is divided into ten parts with explanations from different perspectives behind the scam. It is authored by a team of six people including the Editors and the Chief of Bureau from Business Standard. The authors have not taken any stance anywhere in the book. They have only provided the picture about what went wrong, what was the environment, who was collectively responsible for the same, who should have saved the situation and the background where the symptoms were visible.

Shri Kiran Karnik, the former President of NASSCOM and current board of directors of revived Satyam has written the foreword of this book. The foreword here works as the basic background for the reader where he has built the scenario about how the events eventually happened. After the foreword, the book highlights various facets of the scam; its origin, panic among the employees, factors responsible for the scam, failure of the regulatory bodies, ignorance of the management and the supervisory authorities, political links and corruption, social responsibility and how historically Satyam got its saviour. These facets are highlighted and interwoven in ten parts of the book. The ten parts are titled as ...And We All Fall Down!, Jekyll and Hyde?, Modus Operandi, Failure to Regulate, Governing the Corporates, The Interweave of Business and Politics, Doing Good -Winning Influence, The Business of Social Enterprise, Salvaging Satyam and Financial Scams. Each of these parts provides different directions that are in

some way are the reasons behind all the mess that had been created.

This book is useful to diverse set of people. It is an interesting book especially for students in the field of business and management as it provides insights on the financial scams, auditing incapability and ethical issues in business. It is interesting for the policy makers to understand the shortcuts and functionality one uses to get away from the laws and regulations. The book is helpful to realise the extent of loss when one is not abiding to regulations and finds illegal ways for personal interest. It is a business novel but not a fiction; rather it is a factual story. It has wide coverage from behavioural science to accountancy, from political science to sociology, from media and journalism to corporate governance. This book is not centred on a single point of view. It discloses about the ill effect of an individual's (Raju) wrong doing and its impact on several people's lives. It remains open without any opinion and thus allows the reader to think in multiple directions and provides freedom to judge the situation and the culprit.

The team has done a commendable job by compiling the published and un-published insider information chronologically and reaching to the mass in a shorter span of time after the incident happened. It provided an unbiased view to the reader for judgement by his/her own logic and understanding. It is perfect in its content and is reader friendly with lesser number of pages. Although each part is authored by different authors, the continuity is well-maintained. The title is apt as it is the story about evolution and fall of India's 4th largest IT Company that shook the world of Indian business; stock market, software professional, employees, FIIs, outsourcing & trading partners, counterparts and regulatory authorities. It was the biggest news maker of the time, and it is apt to call it the Saga and not just a Story. The book is handy, and

written in lucid language. The book provides annexure to support documents which work as the evidences of the event. Overall the book is good in providing glimpses and insights on different events. It is elementary for those who want to study more on the case of Satyam as it lacks depth in its content.

Dhara Jha is currently a third year FPM participant at Indian Institute of Management Indore. She is pursuing her research in the area of Finance and Accounting. Her research interests are corporate finance, corporate performance management and accounting.