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Report awaited on Satyam-Maytas link

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HYDERABAD: The government is waiting for a final report from the Enforcement Directorate (ED) and US Internal Revenue Services (IRS) to prove whether there was a diversion of funds from Satyam to Maytas Infra and Maytas Properties and whether Maytas Infra accounts too need to be restated, Union minister of state for corporate affairs Salman Khurshid said here on Friday.

“ED and IRS are looking at Maytas Infra as well to understand whether their relationship with Satyam requires investigation. Right now there is nothing available to us,” Khurshid said while talking on the sidelines of a national conference on corporate governance organised by the Institute of

Directors. He, however, said investigations in the multi-crore Satyam fraud were almost over and only the ED and IRS report was awaited to conclude them.

“Investigations by CBI and the ministry of corporate affairs (MoCA) into the Satyam fraud are more or less over and there is enough material for prosecution. We already have permission to file additional charge-sheets based on information available to us,” he said.

“ED and IRS are still looking into some leads on diversion of funds. We need to hear from them before assessing the approximate size of amount involved. Obviously it was pretty huge,” he said. Khurshid said the government had also sought a fast-track court from the Andhra Pradesh High Court to expedite the trial and HC had agreed to it.

On whether Maytas Infra should go the Satyam way in inducting a strategic investor, he said it was a decision the government-nominated board of Maytas Infra had to take. “There is a government appointed board in charge of Maytas and that’s a decision they have to take. We don’t want to influence them. We are only trying to see if the company can be saved and we are trying to help them do it,” he said. The government had put its nominees on the Maytas Infra board after the Satyam scam broke in early January. On whether the ministry was mulling action against auditors PriceWaterhouse Coopers, Khurshid said the government was waiting for the Institute of Chartered Accountants report on the matter.

He also said the ministry was working on setting up an “early warning system” to prevent recurrence of Satyam-like frauds in the future. “Experts are working on an early warning system to spot early on if something has gone wrong with a company, how we can flag this and find out whether it may lead to something serious,” he said.

Expressing satisfaction at the way the Satyam issue was handled post-scam, Khurshid said: “This is a success story in terms of moving from crisis to rehabilitation so quickly not just in India but globally as well.”

Khurshid also said while there was no serious concern about criminal liability as far as Satyam was concerned, there were problems as far as American litigation goes. “American class action suits have been filed and the US authorities are in touch with us on it.”

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