

Research Article**FROM SATYAM TO SAHARA: EVOLUTION OF ACCOUNTABILITY MECHANISMS FOR CORPORATE FRAUD IN INDIA**

“Corporate fraud is not just a crime against investors, it is a crime against the economy of the nation”

Dr. K. Prasanna Rani¹, K. Shravan ²

¹Assistant Professor of Law, University College of Law, Telangana University, Dichpally, Nizamabad.

²LLM Scholar, University College of Law, Telangana University, Dichpally, Nizamabad.

Corresponding Author: Dr. K. Prasanna Rani.

Abstract

Corporate fraud is among the most serious threats to the integrity, transparency and credibility of the Indian corporate sector. Fraudulent financial reporting, diversion of funds, manipulation of accounts, misrepresentation of financial information, insider misconduct and failures of corporate governance harm shareholders, employees, creditors, investors and the wider economy. The scandals involving Satyam Computer Services Ltd. and the Sahara group offer two instructive reference points for examining how India's accountability framework for corporate fraud has evolved.

The Satyam scandal of January 2009 exposed serious weaknesses in financial reporting, auditing and board supervision, and prompted a government-led investigation, including scrutiny of the role of independent directors and statutory auditors. The Companies Act, 2013 subsequently introduced stronger provisions on fraud, investigation, auditor accountability, independent directors and corporate governance, and gave statutory status to the Serious Fraud Investigation Office (SFIO). The Sahara controversy, which unfolded in parallel before SEBI and the Supreme Court and later led to SFIO investigations under Section 212 of the 2013 Act, demonstrated the importance of regulatory coordination and judicial supervision where the public at large is affected.

This paper examines corporate fraud accountability in India under seven heads: (1) introduction; (2) corporate governance as an accountability mechanism; (3) corporate fraud and its forms; (4) the Satyam scandal as a turning point; (5) development of legal and institutional accountability mechanisms; (6) critical evaluation, challenges and suggestions; and (7) conclusion. It analyses the transition from a predominantly reactive enforcement approach towards a framework built on prevention, disclosure, governance, supervision, investigation and judicial accountability, and evaluates the roles of SEBI, the Ministry of Corporate Affairs (MCA), SFIO, auditors, independent directors, stock exchanges, the National Company Law Tribunal (NCLT) and the courts.

Keywords: Corporate Fraud, Satyam, Sahara, Corporate Governance, SEBI, SFIO, Companies Act 2013, Accountability, Auditors, Corporate Regulation.

1. INTRODUCTION

The evolution of corporate fraud accountability in India cannot be understood merely by examining individual criminal prosecutions. It requires an examination of the entire institutional framework through which corporate misconduct is detected, investigated, adjudicated and prevented. The

transition from the Companies Act, 1956 to the Companies

Act, 2013, together with the development of SEBI regulations, SFIO investigations, stronger audit requirements and corporate governance norms, reflects a gradual movement towards a more comprehensive accountability system.

The Satyam scandal occupies a central position in this development. The falsification of financial information, and the failure of several internal and external safeguards to detect it, showed that formal governance structures are insufficient when oversight and professional accountability are weak.³ The Government intervened swiftly, reconstituted the board and ordered investigation into the company's affairs, including the conduct of its independent directors and statutory auditors.⁴

The Sahara controversy represents another important stage in this journey. It should be noted at the outset that the title "From Satyam to Sahara" describes a thematic rather than a strictly chronological progression. The Sahara fundraising dispute arose before SEBI in 2010–2011 and was decided by the Supreme Court in 2012, largely under the Companies Act, 1956 and the SEBI Act, 1992. The later phase of the Sahara matter, however, saw the Central Government invoke Section 212 of the Companies Act, 2013 and entrust investigation of several Sahara group companies to SFIO,⁵ which had by then acquired statutory status.⁶

Corporate fraud may broadly be understood as deliberate deception or dishonest conduct committed within or through a corporate organisation to obtain an unlawful benefit or cause wrongful loss. It may involve directors, officers, employees, promoters, intermediaries or persons acting in association with the company. Section 447 of the Companies Act, 2013 now provides a consolidated statutory definition of fraud and a specific punishment for it, marking a move away from the fragmented treatment of fraudulent corporate conduct under the earlier law.⁷

2. CORPORATE GOVERNANCE AS AN ACCOUNTABILITY MECHANISM

Accountability mechanisms are necessary because corporate decision-making involves a separation between ownership and management. Shareholders depend on directors, auditors and senior management for accurate financial information. This creates an agency

³Letter dated 7 January 2009 from B. Ramalinga Raju, Chairman, to the Board of Directors of Satyam Computer Services Ltd., disclosed to the stock exchanges on the same day.

⁴Following the disclosure, the Central Government approached the Company Law Board under the Companies Act, 1956, the existing board was displaced and Government-nominated directors (including Deepak Parekh, Kiran Karnik and C. Achuthan) were appointed in January 2009. SFIO was directed to investigate the affairs of the company, and the Central Bureau of Investigation took over the criminal investigation in February 2009.

⁵The investigation orders were passed by the Central Government under s. 212 of the Companies Act, 2013 on 31 October 2018 and 27 October 2020. See *Serious Fraud Investigation Office v. Sahara Housing Investment Corporation Ltd.* (Supreme Court, decided 26 May 2022), where the Court set aside the Delhi High Court's interim order dated 13 December 2021 that had stayed the investigation into nine Sahara group companies and the connected look-out circulars. ⁶SFIO was first set up by the Government of India by Resolution dated 2 July 2003, on the recommendation of the Naresh Chandra Committee on Corporate Audit and Governance (2002). It acquired statutory status only under s. 211 of the Companies Act, 2013.

⁷Companies Act, 2013 (Act 18 of 2013), s. 447 and the Explanation thereto, which defines "fraud", "wrongful gain" and "wrongful loss". The punishment is imprisonment of not less than six months extending to ten years, and fine of not less than the amount involved extending to three times that amount; where the fraud involves public interest, the minimum term is three years.

relationship in which inadequate monitoring allows those who control corporate resources to misuse their position.⁸

An effective accountability framework therefore requires three interconnected elements: prevention, detection and enforcement. Prevention includes corporate governance, internal controls, independent directors and disclosure requirements. Detection includes statutory audit, internal audit, whistle-blower mechanisms, regulatory surveillance and forensic investigation. Enforcement includes investigation by competent authorities, civil and criminal proceedings, penalties,

disqualification and recovery.

The SEBI framework increasingly treats transparency, accountability and shareholder empowerment as foundations of corporate governance. The Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 contain detailed provisions on board composition, independent directors, audit committees, related party transactions, vigil mechanisms and governance reporting.⁹ The journey from Satyam to Sahara thus reflects a broader transformation in Indian corporate law, from reliance on traditional company-law remedies towards a multi-institutional architecture involving regulators, investigators, auditors, tribunals and courts.

3. CORPORATE FRAUD AND ITS DIFFERENT FORMS

Corporate fraud has emerged as a major legal, economic and governance challenge in India. The expansion of the corporate sector, the increasing complexity of financial transactions, the globalisation of business structures and the wide participation of retail and institutional investors have increased both the opportunities for, and the consequences of, corporate misconduct. The principal forms are:

- (a) Accounting and financial statement fraud: deliberate manipulation of revenue, assets, liabilities or expenses.
- (b) Misappropriation of corporate assets: unlawful diversion or use of company funds or property.
- (c) Securities fraud: misleading investors, insider trading or manipulating securities-related information.¹⁰
- (d) Related-party fraud: misuse of corporate transactions to benefit promoters, directors or connected persons.
- (e) Banking and financial fraud: fraudulent borrowing, diversion of loans and falsification of financial information.
- ⁸A. A. Berle and G. C. Means, *The Modern Corporation and Private Property* (1932); M. C. Jensen and W. H. Meckling, "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure", *3 Journal of Financial Economics* 305 (1976).
- ⁹SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reg. 4 (principles governing disclosures and obligations) and Regs. 17–27 (corporate governance), including Reg. 18 (audit committee), Reg. 22 (vigil mechanism) and Reg. 23 (related party transactions).
- ¹⁰SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (f) Digital and cyber-enabled fraud: misuse of electronic systems, digital records or online financial transactions.
- (g) Procurement and contractual fraud: manipulation of tenders, contracts or supplier arrangements.

Corporate fraud is closely connected with failures of corporate governance. The Companies Act, 2013 responded by strengthening independent directors, audit committees, directors' duties, internal financial controls and auditors' responsibilities.¹¹ These mechanisms aim to prevent the concentration of unchecked corporate power by creating multiple layers of accountability.

4. THE SATYAM SCANDAL: A TURNING POINT IN CORPORATE ACCOUNTABILITY

4.1 The Fraud

The Satyam scandal is widely regarded as one of the most significant corporate frauds in India's history. It came to light on 7 January 2009, when the company's chairman, B. Ramalinga Raju, admitted in a letter to the board that the company's accounts had been falsified over several years, including through the inflation of cash and bank balances and fictitious interest and receivables.¹² The Government reconstituted the board, SFIO was directed to investigate, and the CBI took over the criminal investigation.¹³ The company was subsequently acquired by Tech Mahindra and renamed Mahindra Satyam.

4.2 Governance Failures Revealed

Satyam demonstrated that formal governance structures do not guarantee accountability. The company had a board with eminent independent directors, an audit committee and a Big Four-affiliated statutory auditor, yet the irregularities went undetected for years. The case raised

fundamental questions about the independence of directors, the effectiveness of audit committees, the responsibility of statutory auditors, the reliability of financial statements, internal financial controls, promoter accountability and the effectiveness of regulatory supervision. Above all, it showed that governance must operate substantively rather than as a compliance exercise.

4.3 Enforcement Outcomes

Satyam produced consequences across several fora. On 9 April 2015, a Special Court in Hyderabad convicted Raju and nine others, including the former CFO and two former PwC audit partners, and sentenced them to seven years' rigorous imprisonment.¹⁴ SEBI restrained the promoters from the securities market and ordered disgorgement of unlawful gains, though these orders were twice set aside and remanded by the Securities Appellate Tribunal, a

¹¹Companies Act, 2013, s. 149(6) and Schedule IV (independent directors), s. 177 (audit committee), s. 134(5)(e) (internal financial controls in the directors' responsibility statement) and s. 143(3)(i) (auditor's report on internal financial controls). ¹²See supra n. 1.

¹³See supra n. 2.

¹⁴Judgment of the Special Court (Judge B.V.L.N. Chakravarthi), Hyderabad, dated 9 April 2015, in the CBI prosecution arising out of the Satyam fraud. All ten accused were convicted, inter alia, under ss. 120B, 420, 467, 468, 471 and 477A of the Indian Penal Code, 1860 and sentenced to seven years' rigorous imprisonment; appeals were preferred against the conviction. history that itself illustrates the problem of delay.¹⁵ SEBI also barred the Price Waterhouse network firms from auditing listed companies for two years.¹⁶

4.4 Post-Satyam Legal Developments

The weaknesses exposed by Satyam directly shaped the Companies Act, 2013. The Act strengthened the provisions on fraud, investigation, auditor independence and rotation, prohibited non-audit services, imposed a duty on auditors to report fraud, and created the National Financial Reporting Authority to regulate the audit profession.¹⁷ Section 211 conferred statutory status on SFIO, and Section 212 provided a detailed framework for its investigations.¹⁸ Satyam thus became the principal reference point for India's post-2009 corporate accountability reforms.

5. DEVELOPMENT OF LEGAL AND INSTITUTIONAL ACCOUNTABILITY MECHANISMS

India's accountability mechanism for corporate fraud has developed through a combination of legislation, regulatory institutions, professional responsibilities and judicial intervention.

5.1 The Sahara Controversy and the Expansion of Regulatory Reach

Two Sahara group companies, Sahara India Real Estate Corporation Ltd. and Sahara Housing Investment Corporation Ltd., raised very large sums from about three crore investors through Optionally Fully Convertible Debentures, describing the issue as a private placement to avoid SEBI's jurisdiction. SEBI directed refund of the money in 2011, and the Securities Appellate Tribunal affirmed that direction.¹⁹ In *Sahara India Real Estate Corporation Ltd. v. SEBI*, the Supreme Court held that an offer to fifty or more persons was a public issue under the proviso to Section 67(3) of the Companies Act, 1956, that SEBI had jurisdiction, and directed refund to investors with 15% interest per annum through SEBI.²⁰ When the directions were not complied with, the Court resorted to its contempt jurisdiction and ordered the detention of the group's chief, Subrata Roy.²¹

The Sahara matter demonstrated that corporate accountability cannot be confined to the company-shareholder relationship. Where large numbers of the public are affected, regulatory and judicial institutions must intervene. It also showed the limits of self-classification: a company cannot escape regulation by labelling a public issue as private.

5.2 Sahara and SFIO Investigation

¹⁵SEBI, Order of the Whole Time Member in the matter of Satyam Computer Services Ltd. dated 15 July 2014 (14-year market restraint and disgorgement of about Rs. 1,849 crore with 12% interest from 7 January 2009). The sanctions were set aside and remanded by the Securities Appellate Tribunal in 2017; a fresh SEBI order dated 2 November 2018 was again set aside and remanded by SAT on 2 February 2023.

¹⁶SEBI order of January 2018 restraining the Price Waterhouse network firms from issuing audit certificates to listed companies for two years and directing disgorgement against the firm

and two partners, subject to appellate proceedings before the Securities Appellate Tribunal.

¹⁷Companies Act, 2013, s. 139(2) (rotation of auditors), s. 141(3) (disqualifications), s. 143(12) (duty to report fraud), s. 144 (prohibited non-audit services), s. 147 (punishment) and s. 132 (National Financial Reporting Authority, constituted in 2018).

¹⁸See supra n. 4.

¹⁹SEBI, Order of the Whole Time Member dated 23 June 2011 in the matter of Sahara India Real Estate Corporation Ltd. and Sahara Housing Investment Corporation Ltd.; affirmed by the Securities Appellate Tribunal on 18 October 2011. ²⁰*Sahara India Real Estate Corporation Ltd. v. Securities and Exchange Board of India*, (2012) 10 SCC 603 (decided 31 August 2012).

²¹*Subrata Roy Sahara v. Union of India*, (2014) 8 SCC 470.

In its later phase, the Sahara matter illustrates the growing importance of the Section 212 mechanism. The Central Government ordered SFIO investigation into several Sahara group companies in 2018 and 2020. When the Delhi High Court stayed the investigation at an interim stage, the Supreme Court set aside that stay in *Serious Fraud Investigation Office v. Sahara Housing Investment Corporation Ltd.*, holding that stalling the investigation at the interim stage was unwarranted.²² This marks a movement from company-specific enforcement towards broader institutional investigation.

5.3 The Companies Act, 2013

The 2013 Act is the most important development in this framework. Section 447 defines fraud and prescribes stringent punishment, while the provisions on inspection, investigation and prosecution strengthen enforcement.²³ Section 166 codifies directors' duties, requiring them to act in good faith to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, shareholders, the community and the environment.²⁴ The Act seeks to ensure that decision-makers cannot shelter behind the separate legal personality of the company.

5.4 Role of SEBI

SEBI plays a central role in preventing and responding to fraud involving listed companies and securities markets. Its framework covers disclosure, corporate governance, related party transactions, insider trading, financial reporting, listing obligations, shareholder protection and market manipulation.²⁵ The LODR Regulations, 2015, further strengthened on the recommendations of the Kotak Committee, have significantly expanded disclosure and governance obligations for listed entities.²⁶

5.5 Serious Fraud Investigation Office

SFIO represents a shift towards specialised investigation of complex corporate fraud, which typically has accounting, financial, legal and technological dimensions. It is a multidisciplinary body drawing on expertise in law, investigation, accountancy, taxation, information technology and forensic analysis. The 2013 Act strengthened its hand considerably: offences under Section 447 are cognizable, bail is subject to twin conditions, and SFIO officers have power to arrest.²⁷ In *SFIO v. Rahul Modi*, the Supreme Court held that expiry of the period fixed for completing an investigation does not by itself render an arrest made by SFIO illegal.²⁸

5.6 Auditors and Independent Directors

Auditors are central to accountability because they independently examine financial statements. The 2013 Act strengthened auditor independence, reporting and liability, and Section 140(5) empowers the NCLT to direct a change of auditor found to have acted fraudulently.²⁹ In *Union of India v. Deloitte Haskins and Sells LLP*, the Supreme Court upheld the validity of Section 140(5) and held that an auditor cannot escape such proceedings

²²See supra n. 3.

²³See supra n. 5.

²⁴Companies Act, 2013, s. 166(2).

²⁵See supra n. 8.

²⁶SEBI, Report of the Committee on Corporate Governance (Chairperson: Uday Kotak), 5 October 2017. ²⁷Companies Act, 2013, s. 212(6), which makes offences under s. 447

cognizable and subjects bail to twin conditions.²⁸*Serious Fraud Investigation Office v. Rahul Modi*, (2019) 5 SCC 266.

²⁹See supra n. 15.

merely by resigning.³⁰Independent directors and audit committees are expected to provide objective oversight of management. Satyam showed that these institutions must exercise genuine independence rather than satisfy formal requirements.

5.7 Role of the NCLT and Shareholder Remedies

The 2013 Act also equips shareholders and the NCLT with remedies that did not exist at the time of Satyam. These include relief against oppression and mismanagement, a class action remedy enabling members and depositors to proceed collectively against the company, its directors and its auditors, and personal liability for fraudulent conduct of business.³¹ The class action provision is a direct legislative response to the fact that Satyam's Indian shareholders, unlike its American depository shareholders, had no effective collective remedy.

5.8 The Judicial Approach

Indian courts have played a significant role in shaping corporate accountability, increasingly recognising that corporate regulation protects not only companies but also investors, creditors and the public interest. Satyam showed that individuals responsible for corporate misconduct can be personally punished; Sahara showed the Supreme Court's willingness to use its full powers, including contempt, to secure refunds to investors. Together they give corporate accountability a stakeholder-oriented character. Modern legislation reinforces this through the concept of the "officer who is in default" and provisions targeting directors, auditors and persons involved in fraudulent conduct.³² The guiding principle is that corporate personality must not become a shield for deliberate wrongdoing.

6. CRITICAL EVALUATION, CHALLENGES AND SUGGESTIONS

6.1 Existing Challenges

Despite significant developments since Satyam and Sahara, the framework continues to face important challenges.

(a) Delay: Complex financial investigations and prosecutions take years. The Satyam criminal trial took over six years, and SEBI's sanctions were remanded twice over nearly a decade; Sahara's refund process has extended for more than a decade.³³³⁴

(b) Regulatory overlap: A single fraud may simultaneously involve the MCA, SEBI, SFIO, RBI, the Enforcement Directorate, income-tax authorities and the police, producing duplication and gaps.

(c) Auditor accountability: Effective governance requires auditors to maintain independence and professional scepticism, which Satyam and later cases such as IL&FS show cannot be assumed.

³⁰*Union of India v. Deloitte Haskins and Sells LLP*, Criminal Appeal Nos. 2305–2307 of 2022, decided on 3 May 2023 (Supreme Court), upholding the validity of s. 140(5) of the Companies Act, 2013 and holding that the auditor's resignation does not terminate proceedings under that provision.

³¹Companies Act, 2013, ss. 241–242 (oppression and mismanagement), s. 245 (class action) and s. 339 (liability for fraudulent conduct of business).

³²Companies Act, 2013, s. 2(60) ("officer who is in default").

³³See supra n. 12.

³⁴See supra n. 13.

(d) Beneficial ownership: Layered corporate structures make it difficult to identify the persons ultimately controlling corporate assets, as the multiplicity of Sahara entities illustrates.

(e) Whistle-blower protection: Private-sector whistle-blowers depend largely on internal vigil mechanisms, as the statutory whistle-blower law is confined to public servants.³⁵

(f) Technology: New forms of digital and cross-border fraud require regulators to rely on data analytics, forensic accounting and digital evidence.

6.2 Suggestions

The framework may be strengthened through the following measures:

(a) Time-bound investigation and special benches for adjudication of major corporate frauds.

(b) A formal coordination protocol between SEBI, MCA, SFIO, RBI and other enforcement agencies.

- (c) Mandatory forensic audit for high-risk companies and real-time monitoring of suspicious transactions.
- (d) A statutory whistle-blower protection regime for the private sector.
- (e) Stricter accountability of auditors and independent directors who deliberately or negligently ignore statutory duties, with NFRA's oversight strengthened.
- (f) Improved beneficial-ownership transparency to identify ultimate controllers.
- (g) Use of artificial intelligence and data analytics for early detection of irregularities.
- (h) International cooperation in cases involving cross-border transactions and offshore entities.
- (i) Effective recovery of diverted assets, so that accountability yields restitution to victims and not merely punishment.

7. CONCLUSION

The journey from Satyam to Sahara reflects the transformation of India's corporate fraud accountability mechanism from a largely reactive system into a more comprehensive, multidisciplinary architecture. Satyam exposed the weakness of internal controls, audit and board oversight, and directly shaped the Companies Act, 2013. Sahara demonstrated the importance of securities regulation, investor protection, specialised investigation and coordinated judicial intervention where the public at large is affected.

³⁵Companies Act, 2013, s. 177(9)–(10); LODR Regulations, Reg. 22. The Whistle Blowers Protection Act, 2014 is confined to disclosures against public servants and does not extend to private-sector corporate whistle-blowers.

The present framework, comprising the Companies Act, 2013, SEBI's regulatory regime, a statutory SFIO, NFRA, stronger audit and governance requirements, and the expanded roles of the NCLT and the courts, is substantially stronger than that which existed in 2009. Yet the protracted enforcement history of both cases shows that a strong statute is not enough; accountability ultimately depends on timely investigation, prosecution and recovery.

As corporate fraud evolves alongside financial technology and complex global structures, accountability mechanisms must remain dynamic. The objective should not be punishment alone, but prevention, early detection, identification of responsible individuals, protection of stakeholders and recovery of the proceeds of wrongdoing. Only such an approach can sustain investor confidence, corporate integrity and the credibility of India's financial and commercial system.

References

I. Books

1. Berle, A. A. and Means, G. C., *The Modern Corporation and Private Property* (1932).

II. Articles

1. Jensen, M. C. and Meckling, W. H., "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure", 3 *Journal of Financial Economics* 305 (1976).

III. Cases

1. *Sahara India Real Estate Corporation Ltd. v. Securities and Exchange Board of India*, (2012) 10 SCC 603.
2. *Serious Fraud Investigation Office v. Rahul Modi*, (2019) 5 SCC 266.
3. *Serious Fraud Investigation Office v. Sahara Housing Investment Corporation Ltd.* (Supreme Court, decided 26 May 2022).
4. *State (CBI) v. B. Ramalinga Raju & Ors.* (Special Court, Hyderabad, decided 9 April 2015).
5. *Subrata Roy Sahara v. Union of India*, (2014) 8 SCC 470.
6. *Union of India v. Deloitte Haskins and Sells LLP*, Criminal Appeal Nos. 2305–2307 of 2022 (Supreme Court, decided 3 May 2023).

IV. Statutes

1. Companies Act, 1956 (Act 1 of 1956).
2. Companies Act, 2013 (Act 18 of 2013).
3. Indian Penal Code, 1860 (Act 45 of 1860).
4. Securities and Exchange Board of India Act, 1992 (Act 15 of 1992).
5. Whistle Blowers Protection Act, 2014 (Act 17 of 2014).

V. Regulations

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
3. SEBI (Prohibition of Insider Trading) Regulations, 2015.

VI. Orders of SEBI and SAT

1. SEBI, Order of the Whole Time Member in re Sahara India Real Estate Corporation Ltd. and Sahara Housing Investment Corporation Ltd., 23 June 2011 (affirmed by SAT, 18 October 2011).
2. SEBI, Order of the Whole Time Member in re Satyam Computer Services Ltd., 15 July 2014.
3. SEBI, Order in re Price Waterhouse, January 2018.
4. SEBI, Order in re Satyam Computer Services Ltd., 2 November 2018 (set aside and remanded by SAT, 2 February 2023).

VII. Government Documents and Reports

1. Government of India, Resolution constituting the Serious Fraud Investigation Office, 2 July 2003.
2. Report of the Naresh Chandra Committee on Corporate Audit and Governance (2002).
3. SEBI, Report of the Committee on Corporate Governance (Chairperson: Uday Kotak), 5 October 2017.

VIII. Primary Documents

1. Letter of B. Ramalinga Raju, Chairman, to the Board of Directors of Satyam Computer Services Ltd., 7 January 2009.

Citation: Dr. K. Prasanna Rani & K. Shravan. 2026. "FROM SATYAM TO SAHARA: EVOLUTION OF ACCOUNTABILITY MECHANISMS FOR CORPORATE FRAUD IN INDIA". *International Journal of Academic Research*, 13(3): 174-181.

Copyright: ©2026 Dr. K. Prasanna Rani & K. Shravan. This is an open-access article distributed under the terms of the Creative Commons Attribution License (<https://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.