

Satyam Scam: SC grants bail to four former employees of Satyam Computers and a former auditor of PWC

The Supreme Court on Wednesday granted bail to four former employees of Satyam Computers and a former auditor of PriceWaterhouseCoopers (PWC) in multi-crore accounting fraud.

"On the totality of the circumstances, we deem it appropriate to release them on bail on a personal bond of Rs 2 lakh and surety of like amount," said a bench comprising Justice Dalveer Bhandari and Justice Dipak Misra on Wednesday.

The court ordered for the release of the accused on bail. They are four former Satyam employees and internal chief auditor VS Prabhakar Gupta, its three executives G Ramakrishna, D Venkatpathi Raju and Ch Srisailam. The fifth accused who got bail was PWC's former auditor Subramani Gopalakrishnan.

They had approached the apex court challenging the order of the Andhra Pradesh High Court. It had rejected their bail pleas.

Senior counsels Ashok Desai and Mukul Rohatgi on behalf of the petitioners accused had told the apex court that the accused have already undergone imprisonment of two years and three months.

However, the maximum punishment which is likely to be imposed upon them would be seven years for the alleged crime.

They had sought bail on the grounds that the trial in the Satyam scam was not completed within the apex court-stipulated deadline of July 31, and that all the prosecution witnesses had been examined.

The trial court has already examined 226 witnesses on behalf of the prosecution and also examined 15 investigating officers. Out of them, eight have been cross-examined by the defence in the case, the counsels had told the apex court.

Rohatgi further had said that the remaining investigating officers would be cross-examined very shortly. The Supreme Court on September 30, had asked the trial court to conclude the evidence of the investigating officers as expeditiously as possible.

Satyam's founder B Ramalinga Raju's younger brother B Suryanarayana Raju and former PriceWaterhouseCoopers' auditor T Srinivas had already been granted bail by different courts earlier.

The prime accused, B Ramalinga Raju and his brother and Satyam's former MD B Rama Raju, have so far not approached the apex court for bail and are lodged in Hyderabad's Chanchalguda Central Prison under judicial custody.

Another accused in the case is Satyam's former Chief Financial Officer Vadlamani Srinivas, who too is in judicial custody.

(Economic Times)