

# Astray case study

Business



Astray Case Study ay durability rhea Astray Computer Services scandal was a corporate scandal that occurred in India in 2009 where chairman Rambling Raja confessed that the company's accounts had been falsified.

The Global corporate community was shocked and scandals when the chairman of Astray, Rambling Raja resigned on 7 January 2009 and confessed that he had manipulated the accounts by US\$1 . 47-Billion.

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PricewaterhouseCoopers was the statutory auditor of Astray Computer Services “ hen the report of scandal in the account books of Astray Computer Services was broke out. The Indian arm of PAW'S was fined \$6 million by US Securities and Exchange Commission for not following the code of conduct and auditing standards while pursuing its duties while auditing the accounts of Astray Computer Services. L] Aftermath[edit source | editable] Rambling Raja along with 2 other accused of the scandal, had been granted bail fromSupremecourt on 4 November 2011 as the investigation agency CAB failed to file he chariest even after more than 33 months Raja being arrested. Raja had appointed a task force to address the Mantas situation in the last few days before revealing the news of the accounting fraud. After the scandal broke, the then-board members elected Ram Intimate to be Satyr's interim CEO. Mantissa's statement on Satyr's website said: “ We are obviously shocked by the contents of the letter.

The senior leaders of Astray stand united in their commitment to customers, associates, suppliers and all shareholders.

We have gathered together at Hydrated to strategize the way forward in light of this startling revelation. " On 10 January 2009, the Company Law Board decided to bar the current board of Astray from functioning and appoint 10 nominal directors. " The current board has failed to do what they are supposed to do. The credibility of the IT industry should not be allowed to suffer. " said Corporate Affairs Minister Premanand Gopal.