

# Business Standard

## The Satyam story and the unknown role of Pranab Mukherjee

**Tarun Das recounts real stories from the time of the Satyam turmoil when Pranab Mukherjee, then the external affairs minister, straightened things out for the board tasked with handling the crisis**

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In 40 years of knowing and connecting with a person professionally, one had the good fortune of working (from outside government) with Pranab da, who was just three years older. There are many stories of actual happenings, but a few will suffice.

The revival of Satyam is perhaps the most outstanding where his unsung role needs to be told.

Prime Minister Manmohan Singh was deeply shocked by the Satyam development, but quickly, in consultation with Montek Singh Ahluwalia, formed a new six-member group to deal with the crisis. He then went for a heart surgery, advising that Mr Pranab Mukherjee should be consulted when needed. And, he was needed!

First, since Satyam was based in Hyderabad, the new six-member board worked from the Satyam office in the city. There were a number of issues on which information and clarification was required from the state government. But the media blitz had made them very apprehensive. There was no way the chief secretary would oblige. The chief minister, too, was extremely reluctant. This was the first instance

when we had to turn to Pranab Babu, then the Union external affairs minister, for help. He gave access immediately, understood the problem, called the CM, and solved the problem.

Second, the board had to keep the Ministry of Corporate Affairs informed about consultations on a variety of matters. On one particular aspect, there was a clear gap in mutual understanding. With the eyes of the nation and the world on all of us in the board, we wanted a respected, retired Chief Justice of the Supreme Court to oversee and audit our work and processes. On this issue, there was a delay in resolution and we felt that time was



*Pranab Mukherjee (C), India's foreign minister and acting finance minister, smiles as he leaves his office to present the 2009/10 interim budget in New Delhi February 16, 2009. Photo: PTI*

this: give a little time before taking any drastic action.

The Satyam work of the board was completed in 100 days with an auction. The irony: receiving the 'Business Leaders Award' from a smiling, happy Pranab da, who never said a word about his role. The hallmark of a great man!

There are many other true stories spanning four decades. Only one more here to conclude.

He had accepted to inaugurate the annual general meeting of the Confederation of Indian Industry (CII) a day after his return from an overseas trip for a World Trade Organization (WTO) Conference in Africa. The flight was delayed and he was to land at 9 am on the morning of the inaugural session at 10 am. His Delhi-based staff quite naturally advised that he could not attend.

running out. So we were back again to the Minister of External Affairs, who was about to chair a Cabinet meeting. He said he would take it up. And he did. We got our way and a former Chief Justice made himself available to ensure that transparency was observed in letter and spirit.

Third, the clients of the company were major corporations around the world. They were reading media reports and conveying their concerns about continuing their relationship with Satyam. The board divided responsibility of reaching out to clients among themselves. One major client, for example, conveyed that it would not have any dealings with a company like Satyam. Thankfully, there was an action-oriented; solutions-focused external affairs minister to turn to. As one shared these challenges in a private briefing, he asked for Hardeep Singh Puri, then economic relations secretary and now a Union minister, to join.

When Puri came in, Mukherjee asked whether we knew each other and was mutually assured when we confirmed that we had worked together for decades. He gave a one-line instruction: work together, solve the problem. Another great man for results, Puri took this forward, called in Ambassadors for tea and conveyed simple messages. Satyam was now a government-managed company and the expectation was only

The CII motto has always been “we are in the solutions business”. Refusing to accept the situation, the CII staff met him when he de-planed and explained the CII crisis. Mr Pranab Mukherjee came straight to the hotel, inaugurated the annual session, complimented CII’s initiative for being at the airport – and all this with very good humour from a very tired minister.

An extraordinary role model!

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