



Maharaja Agrasen Institute of Management Studies
Affiliated to GGS IP University; Recognized u/s 2(f) of UGC
Recognized by Bar Council of India; ISO 9001: 2015 Certified Institution
Sector 22, Rohini, Delhi -110086, India; www.maims.ac.in

Report

WEBINAR ON COVID – 19: CHANGING DIMENSIONS OF CORPORATE FRAUDS

HELD ON 5th September, 2020

Date: 6th September, 2020

Maharaja Agrasen Institute of Management Studies is constantly endeavoring to expose the faculty and students in their future pursuit. In this direction, under the Aegis of IQAC; Department of Commerce & Department of Business Administration of MAIMS joined hands together and organized a webinar on the topic ‘COVID – 19: CHANGING DIMENSIONS OF CORPORATE FRAUDS’. The webinar was conducted using the digital platform, ZOOM <https://us02web.zoom.us/j/9097708196> and You Tube Live <http://www.youtube.com/c/MAIMSDelhiIN> at 5: 00 pm on Saturday, September 05, 2020.

The webinar was graced by leading expert from the industry to offer valuable guidance to the faculty and students of MAIMS on the various issues with respect to corporate frauds. The students who seek to join their family business or are planning their own startups in the future, gained immensely from the knowledge shared. This webinar also gave intellectual confidence to the participants who aspire to invest in the stock market.

The eminent speaker of the webinar; Dr. Sanjeev Gupta, M.COM and LLB from Delhi University completed his Ph.D. from MD University, Rohtak, on his thesis, titled, “Corporate Frauds in India- Nature, Consequences and Regulations”. He became an associate member of the Institute of Company Secretaries of India (ICSI) in the year 1994 and is a Fellow Member of the ICSI since 2001. He has been practicing as a company secretary with his firm “Sanjeev Gupta & Associates” since 1998. He has authored two books viz., Company Law Procedures & Compliances (2 Vol.) and Corporate Frauds & their Regulations in India.

The speaker talked about the changes in the needs of individual (from primary to secondary) that is an important motivating factor driving individuals towards Frauds. He also discussed the types of frauds that are most common in the corporate world. He provided practical insights to attendees around not only the issues of corporate frauds but also the modus operandi of frauds before and during COVID -19.



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The session paved light on the fact that Corporate Fraud is not a new term; it has just changed its dimension during this pandemic. He discussed many examples of Corporate Frauds like; the

McDonald's Case (2001); the Delhi Airport Scam (2008); the Coalgate Scam (2012); the Rajat Gupta Case (2012); the KFC case (2012); the Tata Consultancy Services Scam (2013); the Pearls Agrotech Corporation Limited Scam (2015); the Kingfisher Scam (2015); the Bank of Baroda Case (2015) etc.

The speaker rightly explained that the crisis of COVID – 19 might provide a fertile ground for frauds. The combination of financial and health threats makes people more vulnerable and creates opportunities for these fraudsters. It was an enlightening session, wherein the speaker also discussed the legislations related to frauds in India. Fraudulent practices would always attract negative results; this aspect was highlighted by the speaker when he mentioned the consequences of the corporate fraud. He also outlined that significant measures are needed to build a robust mechanism to prevent frauds during these testing times.

The session was very interactive and saw a presence of 400+ participants. It was indeed a valuable event wherein the take away have helped the attendees to identify the right means to plan the business activities that will not only help them commercially but will also add contentment and meaning to their day to day life.



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