

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 96071 / October 13, 2022

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4354 / October 13, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-17746

In the Matter of	ORDER GRANTING APPLICATION FOR
	: REINSTATEMENT TO APPEAR AND PRACTICE
	: BEFORE THE COMMISSION AS AN
	: ACCOUNTANT RESPONSIBLE FOR THE
SATISH	: PREPARATION OR REVIEW OF FINANCIAL
ARUNACHALAM, CA	: STATEMENTS REQUIRED TO BE FILED WITH
	: THE COMMISSION

On December 22, 2016, the Commission issued a consented Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions, a Cease-and-Desist Order, and a Civil Penalty (the “Suspension Order”) as to Respondent Satish Arunachalam, CA (“Arunachalam”).¹ The Suspension Order denied Arunachalam the privilege of appearing or practicing before the Commission as an accountant but permitted him, after four years from the date of the Suspension Order and if certain conditions were met, to request that the Commission consider his reinstatement to resume appearing or practicing before the Commission as: (1) a preparer or reviewer, or a person responsible for the preparation or review, of any public company’s financial statements that are filed with the Commission; or (2) an independent accountant.

This order is issued in response to Arunachalam’s application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

In the Suspension Order, the Commission found that from 2006 through 2009, an accountant in the Controllershship Division of Wipro Limited (“Wipro”) embezzled money from

¹ See Accounting and Auditing Enforcement Release No. 3837, dated December 22, 2016.

Wipro. Arunachalam, who served as Wipro's Assistant Controller and General Manager of Finance, accepted cash from this accountant in violation of Wipro's conflict of interest policy. At the same time, Arunachalam failed to correct certain known erroneous accounting entries in Wipro's Exchange Rate Fluctuation and certain intercompany accounts. As a result of this conduct, Arunachalam willfully violated Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder while also causing Wipro's violations of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-16 promulgated thereunder.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown."² This "good cause" determination is necessarily highly fact specific.

Arunachalam has shown good cause for reinstatement and has met all of the conditions set forth in the Suspension Order to be reinstated to appear and practice before the Commission as a person responsible for the preparation or review of financial statements required to be filed with the Commission. In this capacity he has attested that he will have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission. Arunachalam is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If, in the future, Arunachalam should wish to resume appearing and practicing before the Commission as an independent accountant, he will be required to submit an application to the Commission showing, among other things, that he has complied and will comply with the terms of the Suspension Order.

On the basis of the information supplied, representations made, and undertakings agreed to by Arunachalam, and for the reasons stated immediately above, it appears that he has complied with the terms of the Suspension Order denying him the privilege of appearing or practicing before the Commission as an accountant. No information has come to the attention of the Commission relating to his character, integrity, professional conduct, or qualifications to practice before the Commission that would be a basis for adverse action against him pursuant to Rule 102(e) of the Commission's Rules of Practice. As a result, Arunachalam has shown good cause for reinstatement. Therefore, it is accordingly,

² Rule 102(e)(5)(i) provides:

"An application for reinstatement of a person permanently suspended or disqualified under paragraph (e)(1) or (e)(3) of this rule may be made at any time, and the applicant may, in the Commission's discretion, be afforded a hearing; however, the suspension or disqualification shall continue unless and until the applicant has been reinstated by the Commission for good cause shown." 17 C.F.R. § 201.102(e)(5)(i).

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Satish Arunachalam, CA is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

By the Commission.

Vanessa A. Countryman
Secretary