

Satyam directors, employees shocked over 'fraud' by Rajus

Directors of the beleaguered IT major Satyam Computers Wednesday expressed shock the admission of founder-chairman B. Ramalinga Raju to committing a fraud to the tune of Rs.40 billion (Rs.4,000 crore or \$823 million) before he resigned, along with Managing Director Rama Raju.

The Hyderabad-based Satyam said in a statement that the contents of Ramalinga Raju's resignation letter had shocked the members of the board of directors, senior management and thousands of its employees.

'We are obviously shocked by the contents of the letter. The senior leaders of Satyam stand united in their commitment to customers, associates, suppliers and all shareholders. We have gathered together at [Hyderabad](#) to strategise the way forward in (the) light of this startling revelation,' Satyam's interim CEO and whole-time director Ram Mynampati said in the statement.

Asserting that the immediate priority was to protect the interests of its shareholders and careers of its 53,000 employees, Mynampati said the company would strive to meet all its commitments to customers and suppliers.

The board has mandated the interim CEO to steer the company through the snowballing crisis.

'We recognise that our associates have committed a significant part of their careers to build Satyam. We will pursue all avenues to secure their future in the company,' Mynampati said.

The Satyam management believes its underlying business model, customer assets and growth prospects remain sound, even in the current challenging financial environment.

'The leadership expressed confidence that the company will be able to overcome this latest development and continue to provide excellent service to clients, while delivering value to shareholders in the medium to long term,' the statement added.

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