

The rise, rise and fall of Satyam

Satyam founder B. Ramalinga Raju, who shocked India by admitting massive fraud over several years, was the Ernst and Young Entrepreneur of the Year in 2007 and the company won the Golden Peacock Global Award for Excellence in Corporate Governance given by the World Council for Corporate Governance.

Here is a brief history of the company, which was once a flagbearer of Cyberabad, as its headquarters and Andhra Pradesh capital [Hyderabad](#) were hailed in the early years of the IT boom in late 1990s.

Established: June 24, 1987

Global Headquarters: Hyderabad

Development Centres: Bangalore, Basingstoke, Beijing, Bhubaneswar, Budapest, California, Chennai, Chicago, Dalian, Georgia, Guangzhou, Gurgaon, Hartford, Hyderabad, Kuala Lumpur, Melbourne, Mumbai, Munich, Mississauga, New Jersey, Ontario, Pune, Sao Paulo, Shanghai, Singapore, Sydney, Tokyo, Wiesbaden

Employee strength: 52,865 (including employees in subsidiaries and joint ventures) as on Sep 30, 2008

1991: Debuts on Bombay Stock Exchange with an IPO oversubscribed 17 times

1999: Satyam Infoway (Sify) becomes the first Indian Internet company listed on Nasdaq; presence established in 30 countries

2001: Listed on the New York Stock Exchange with trading name SAY

2006: Revenue exceeds \$1 billion; sets up the first 'Global Innovation Hub' in Singapore and operations in Guangzhou, China

2007: Becomes the official IT services provider for the FIFA World Cups, 2010 (South Africa) and 2014 (Brazil); Ramalinga Raju named the 'Ernst and Young Entrepreneur of the Year'

2008: Revenue crosses the \$2-billion mark

2008 Dec 16: Announces plan to buy two Maytas firms; calls off the deal within hours in the face of shareholders' opposition; share price tumbles

Dec 18: Announces board meeting on Dec. 29 to consider share buyback as markets hammer the shares

Dec 23: World Bank confirms blacklisting Satyam for eight years on grounds of data theft and bribing bank officials

Dec 26: The crisis takes its first toll - Mangalam Srinivasan, an independent director, quits

Dec 28: Puts off board meet to Jan 10

Dec 29: Three more directors quit

2009 Jan 2: Founder-promoters stake falls from 8.64 percent to 5.13 percent as financial institutions with whom the entire stake was pledged dump the shares

Jan 6: Promoters' stake falls further as lenders offload more pledged shares

Jan 7: Ramalinga Raju sends shockwaves by admitting fraud. Resigns as chairman.

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