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Ramalinga raju net worth

HYDERABAD: From poster boy to prisoner; from a billionaire to a daily commitment! Captured Satyam Computers founder Ramalinga Raju's life turned upside down since he decided to pen that confession letter in January 2009. Raju, for whom moolah flowed freely into his coffers before the multi-crore financial fraud, will now have to pull hard into prison to earn a meagre wage of Rs 50 daily. He can't even spend it all on himself. According to prison rules, Qaidi number 4148 (Raju's new identity) will be allowed to use only half of that amount for personal purposes daily during his captivity. Raju can buy basic necessities such as soap, toothpaste, biscuits, bread or water bottles in the prison canteen for Rs 25 that he would be allowed to spend. The rest would be deposited into an account opened for him in prison, as would the rest of the inmates. He can withdraw the money at the end of his term. But to do so, 'skilled' Raju must come forward to work with prisoners who are branded 'uneducated' and 'semi-competent'. Unskilled prisoners are made to do chores such as cleaning prison buildings, but don't even earn a penny. Semi-skilled ones get a daily wage of Rs 30, and are largely employed in factories. Prison authorities deliberated on various jobs that could be offered to Raju. We're trying to see where we can fit him in. There are three options at the moment," a prison official said. Or we will have him help in the library and help with its maintenance or involve him in our adult education program. We've been paying extra attention lately on it on the basis of which he can teach illiterate prisoners. The third option is to involve Raju in the basic computer courses we offer to our prisoners. He said the convict has nothing to say. Raju will have to endure a 'quarantine period' in prison for employment. Fifteen days we will observe his behavior. We'll see how he adapts to the prison atmosphere," the official said. So far, he has no signs of being disturbed or depressed. This may also be because he has been in prison before. Like Friday, neither Ramalinga Raju nor his brother Rama Raju had a visit on Saturday. (Catch all business news, Breaking News Events and latest news updates on The Economic Times.) Download The Economic Times News App to receive Daily Market Updates & Live Business News. Indian businessman Ramalinga RajuBornByrraju Ramalinga Raju (1954-09-16) September 16, 1954 (age 66)Bhimavaram, Andhra Pradesh, IndiaNationalityIndianIndianFormer President of Satyam Computer ServicesCriminal up to 7 years prisonCriminal statusOut on BailSpouse (s) Nandhini (m. 1976) Children2 Byrraju Ramalinga Raju (September 16, 1954) is the former chairman and CEO of Satyam Computer Services, from 1987 to January 7, 2009. Raju resigned after his admission to embezzlement of the to the tune of 7136 crores (about US\$1.5 billion).[1] including 5040 crores (about US\$1 billion) of non-existent cash and bank balances. [2] In 2015, he was convicted of corporate fraud, which led to the collapse of Satyam Computers. Early life Ramalinga Raju, the eldest of four children, was born on September 16, 1954, to a farming family. He earned a Bachelor of Commerce degree from Andhra Loyola College at Vijayawada and then earned an MBA from Ohio University in the United States. [4] After returning to India in 1977, Raju married at the age of twenty-two. He ventured into many companies, including Dhanunjaya Hotels, Cotton spinning mill called Sri Satyam Spinning funded by Andhra Pradesh Industrial Development Corporation (APIDC) with an investment of ≤ 9 crore (worth nearly \$7 million in 1983 prices). As the companies failed Raju moved into real estate and started a construction company called Mytas Infra Limited. [4] [5] Career In 1987, Raju Satyam created Computer Services with one of his brother-in-law, DVS Raju at P&T colony in Secunderabad and 20 employees. In 1991, Satyam won his first fortune 500 client - John Deere. Raju navigated the Indian bureaucracy to obtain the required permission to send data from India. [quote needed] [quote needed] The company went public in 1992. Raju was enrolled in the Owner/President Management (OPM) program at Harvard Business School in the 1990s. [6] In an interview with Deccan Chronicle way back in 1998, Raju talked about Satyam's ambition of operating 50 countries with an employee count of more than 50,000. In 1999, Raju Launched Satyam Infoway (Sify) as Satyam's Internet Daughter, making him an early participant in the Indian Internet service market. [4] Sify was later sold to Raju Vegesna. Business and politics In September 1995, when Raju Satyam was building, Andhra Pradesh had a new chief minister, Chandra Babu Naidu, who wanted to change and see IT as a strategic industry to establish and Raju became instrumental in shaping the state's information technology initiatives such as 'me Kosam'. Raju had unfettered access to the Chief Minister of Andhra Pradesh on a very personal level. Research into his life has uncovered close ties between business and politics. [7] Philanthropy The large philanthropic foundations he founded and grew on a large scale between 2000 and 2008 are: Byrraju Foundation: The Byrraju Foundation, a family-run philanthropic organization, was founded in July 2001 by him and his two brothers in memory of his father Late Bynraju Satyanarayana Raju. The Foundation has 200 villages in 6 districts of Andhra Eastern Godavari, West Godavari, Krishna, Guntur, Ranga Reddy and Visakhapatnam. The foundation built progressive self-reliant rural communities through a holistic approach. It delivered 40 40 programs such as health care, environmental improvement, sanitation, primary education, adult literacy and skills development.[8][9] GramIT etc. affecting more than 3 million people. Some of the foundation's major achievements are: More than 7 million patient visits. 53,250 persons made literate. 89,000 toilets built in rural homes. Livelihood skills training and certification for more than 26,000 unemployed rural youth, setting up 61 drinking water plants and 4 GramIT Centers that employ 500 rural youth. Currently, after the Satyam episode, the foundation has 117 adopted villages where it runs 110 health centers with the help of CARE foundation and operates 18 aquatic plants. Locals in the region welcome the development work of the Byrraju Foundation and appreciate the positive impact it has had on them. [10] Emergency Management and Research Institute (EMRI 108): Raju also established a state of the art in August 2005 and the first of its kind 24x7 emergency management and research emergency management and research (EMRI 108). It was modeled after the 911 service in America and aimed to give citizens the advantage in emergencies to get timely attention and support. This was done by providing a toll-free number accessible from mobile and landline. Recently Forbs magazine has published an article about the Emergency Management System in the US (see in the external link below). Initially started with only 75 ambulances, Emri is currently expanded to 10,697 ambulances covering 15 states and 2 union areas, covering more than 26,710 emergencies per day, representing a population of 75 Crores (increasing range of health care in rural, hilly & tribal areas). EMRI has more than 45,000 employees on the roll. Up to date 4.7 crore beneficiaries have used these services, 4.38 lakh supplies were assisted, and 18.56 lakh lives were saved since its inception. All call center activities and emergency handling support activities were automated. While state governments provided most of the funding, EMRI part funded and managed the services in PPP mode. After the Satyam episode, Raju resigned from the Board of Directors. The GVK group then took responsibility for running the institute. It now runs as a free service as a highly successful public-private partnership (PPP) model. HMRI 104: Raju played a role in the launch of a public-private partnership (PPP) model between Satyam and the Government of Andhra Pradesh in 2007, which is referred to as the Health Management and Research Institute (HMRI 104). Before the launch, Andhra Pradesh faced a huge primary healthcare centres (PHC) and Community Healthcare Centres (CHC). This resulted in a stressed public health system in the state that meant lower quality care for its citizens. By providing a helpline for all types of health-related questions and telemedicine, HMRI was able to Public health. The programme was aimed at rural poor people who had little to no access to qualified doctors and health care information. It also formed a training program for registered doctors (RMPs) and ran mobile clinics. Naandi Foundation: in 1998, the Naandi foundation was founded by the then CM of Andhra Pradesh Mr. N. Chandrababu Naidu, along with the heads of the four major corporate homes in the state: Dr. K. Anji Reddy - Dr. Reddy's Labs, Mr. Ramesh Gelli - founder of Global Trust Bank, Mr.B. Ramalinga Raju - Chairman of Satyam Computer Services, and Mr. K. S. Raju Chairman of the Nagarjuna Group of Companies. The aim of the foundation was to increase literacy among the poor and marginalised parts of society by increasing their enrolment in primary school. The students also got 1 full meal during the day. The foundation was able to reach 880 schools in the two cities of Hyderabad and Secunderabad and feed 150,000 children a day. Accounting scandal Raju resigned from the Satyam board after Satyam Scandal, admitting to falsifying earnings, margins and more than 5,000 crore of cash balances at the company. The Indian affiliate of PricewaterhouseCoopers, the company's auditors, appears to have certified the company had \$1.1 billion in cash when the actual number was \$78 million. [11] Just a few months before the scandal broke, Raju tried to convince investors by claiming that the company is healthy and that he surprised analysts last October with better-than-expected results, claiming that the company had achieved this in a challenging global macroeconomic environment, and amid the volatile currency scenario that became a reality[12] A failed takeover attempt involving Maytas in December 2008 , led to concerns about corporate governance among Indian investors and a plunge in Satyam's share price. [13] In January 2009, Raju indicated that Satyam's accounts had been falsified for a number of years. [13] Total assets on Satyam's balance sheet tripled to \$2.2 billion between 2003 and 2007. [14] He confessed to an accounting fraud to the tune of ₹7,000 crore or \$1.5 billion and resigned from Satyam's board on 7 January 2009. [15] [16] Satyam was purchased by Mahindra Tech in April 2009 and renamed Mahindra Satyam. [17] In his letter, Raju explained his modus operandi to something that began as a single lie, but led to another as What began as a marginal gap between actual operating profit and the one reflected in the books continued to grow over the years. It has reached uncontrollable proportions because the size of the company's activities has been [12] Raju described how an initial cover escalated for a poor quarterly performance: It was like riding a tiger, not knowing how to get away without being eaten. [18] Raju and his brother, B Rama Raju, were then arrested by CID Andhra Pradesh Pradesh Led by V S K Kaumudi, IPS on charges of breach of trust, conspiracy, cheating, falsification of records. Raju could face life in prison if convicted of misleading investors. [19] Raju had also used dummy accounts to trade in Satyam's shares, violating the insider trading standard. [20] The Andhra Pradesh government in annex 44 features joined the family members of Satyam Computers promoters in the case against Raju. [21] It has now been claimed that these accounts may have been the means to siphon off the missing funds. [22] Raju has admitted to exaggerating the company's cash reserves by USD\$1.5 billion. [22] [23] Raju was hospitalized in September 2009 after a minor heart attack and underwent angioplasty. Raju was released on bail on the condition that he report once a day to the local police station and not try to tamper with the current evidence. This bail was revoked by the Supreme Court of India on 26 October 2010 and he was ordered to surrender by 8 November 2010. [24] In November 2010, Raju surrendered after the Supreme Court in August cancelled the bail granted to him by a lower court in Hyderabad, where Satyam is based. The Supreme Court released Mr Raju on bail on 4 November 2011, as the Central Investigation Office (CBI) did not file charges on time. Under Indian law, if a chargesheet is not filed within 90 days, then the defendant has the right to obtain default bail. [17] On October 28, 2013, the Enforcement Directorate filed charges against Raju and 212 others. The submitted report states that it appears that the accused resorted to interconnected transactions, in order to ensure that the proceeds of crime were distanced from the original beneficiaries, and launder the said proceeds under the cover of the corporate veil, with ulterior motives to project the properties as acquired as unstained projects. [25] On April 9, 2015, Ramalinga Raju and his brothers were sentenced to 7 years in prison, with a fine of 5.5. [26] On May 11, 2015, within a month of his conviction, Ramalinga Raju and all others found guilty were granted bail by a special court in Hyderabad. Bail for Mr Raju and his brother was set at \$10,00,000 and the other convicts were set at \$50,000 alone. [27] On 10 January 2018, the Indian capital market regulator banned the global accounting firm Price Waterhouse (PW) from checking listed companies in India for two years for its alleged role of with the directors and employees of the former Satyam Computer Services, which is the country's largest corporate accounting scandal. [28] References ^ 1 Billion is equal to 100 crores in Indian rupees ^ Satyam Chairman Ramalinga Raju resigns, admits fraud. The Times of India. January 7, 2009. Picked up october 20, 2013. ^ Rs 7,000-crore fraud. The Hindu Business Line. Picked up December 27th December ^ a b c Zafar Anjum (2012). The revival of Satyam. p. 1990. ISBN 9788184003406. ^ Ramalinga Raju may have cheated APIDC ^ Matthew Fox. Satyam's Aversion to Imitation Fuels Growth (PDF). Rotman Magazine. No. Winter 2005. p. 68. Picked up on December 22, 2012. ^ Bhandari, Bhupesh (2009). 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