

# India's fraud-hit Satyam seeks delisting from NYSE

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India's fraud-hit software firm Satyam Computers said on Friday it plans to delist from the New York stock exchange as it may not be able to meet the US deadline to file restated financial accounts.

The firm, rebranded as Mahindra Satyam, has not reported earnings data since its founder B. Ramalinga Raju revealed in January 2009 that he overstated the company's accounts by billions of dollars in India's largest [corporate fraud](#).

The new company now plans to disclose financial statements by local accounting norms on September 29.

"We do not anticipate that we will be able to file restated US GAAP (Generally Accepted Accounting Principles) financial statements by the deadline," the company said in a statement to the Mumbai stock exchange.

The deadline to file accounts with the US regulator [Securities and Exchange Commission](#) (SEC) is October 15.

"Due to our late SEC filings, which are amongst the unfortunate results of the misdeeds of the former management, we are delisting from the NYSE," Vineet Nayar, chairman of Mahindra Satyam, said.

Shares in the company will continue to trade on Indian markets, the statement added.

In April last year, the medium-sized outsourcer Tech Mahindra paid nearly 600 million dollars for a majority share of struggling Satyam.

The firm's former head, who faces a slew of charges including conspiracy, cheating and forgery over the one-billion-dollar-plus scam, has been granted bail on health grounds by a court in the southern city of Hyderabad.

Satyam, ranked as India's fourth-largest outsourcer by revenues when the scandal broke, acts as a back office for some of the world's biggest companies including Nestle, General Electric and General Motors.

It provided key logistics for this year's World Cup football tournament in South Africa, to general acclaim.

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