

mTech
Mahindra



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Mahindra Satyam Seeks More Time To File Results

IT services provider Mahindra Satyam, which is undergoing a restatement of accounts, has sought additional time from the Company Law Board to file the required financial results by September end this year in India. The company, hit by the Rs 7,000-crore fraud last year, was to submit the financial statements for 2008 and 2009 and quarterly reports by June 30 this year.

The company has also sought an exemption from publishing the quarterly results for the quarter ended December 31, 2008 till the quarter ended March 31, 2010. While the scam broke out in January 2009, Tech Mahindra had bought out the firm in April 2009, post the government taking control over the board after the scam hit.

DGCA Reviews AI Express Functioning

In the wake of the Mangalore air crash, aviation regulator DGCA has reviewed the compliance by Air India Express of rules and procedures relating to various key areas like operational safety, maintenance of aircraft and security.

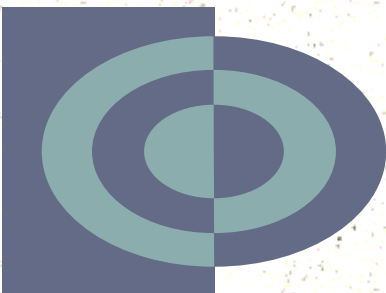
An Air India Express Boeing 737-800 aircraft had overshoot the runway and crashed into a ravine on May 22, killing 158 people on board.

The review was carried out at a meeting last week by top officials of the Directorate General of Civil Aviation, including its chief Nasim Zaidi, and the airline. The areas covered included operations, maintenance, safety, security and commercial, an airline official said. During the meeting, DGCA asked the national carrier to resolve issues like positioning of officers in operations, safety and training areas, putting pilots on the regular roll of Air India Express, flight dispatch, crew rostering and monitoring of their Flight Duty Time Limitations (FDTL). Other issues discussed at the meeting included requirement for more mechanics, internal auditors and pre-flight medical checks.

M&A Deals Double Till May This Year 439 Deals Recorded In January-May 2010 Compared To 179 In 2009

Mergers & acquisitions are back in India. Reviving at a fast pace, the growth of M&As in the country is now pegged well above 10-15% over 2010. Riding high over positive trends, the first five months of 2010 have seen the number of M&A deals increase by almost two and half times over last year.

The period between January and May this year has witnessed 439 M&A deals worth \$30 billion being sealed. In contrast, the same period in 2009 remained lacklustre and failed to show the vigour registering 179 deals worth only \$8 billion. Also India and China are now touted as the torchbearers for most of the cross-border M&A as well as the domestic deals happening amidst US and European crisis.



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