

## M&A Lab

February 12, 2009

### SATYAM: THE GREAT DECEPTION

Dear All,

The extent and audacity of what transpired at Satyam Computer Services in January, culminating in the historic confession letter of former chairman B Ramalinga Raju, admitting a fraud of US\$1.6 billion, has caused investors and regulators everywhere to re-examine corporate governance standards.

Need has now arisen to introspect into how this happened and whether the current laws are adequate to counter such frauds? The Indian corporate governance regime is fairly detailed and similar to most developed countries. It is for this reason that stakeholders need to be more careful post-Satyam, because if a Satyam can happen in India, it can happen elsewhere as well. A post mortem is clearly essential. Where did the systems fail? Whose fault was this? Will the shareholders and investors receive any pecuniary compensation for the losses that they suffered? A detailed insight into the corporate governance regime is much warranted. Satyam does offer salutary lessons to companies across the globe.

We, at Nishith Desai Associates, in step with our tradition of being a research oriented law firm have attempted to answer these questions and in that stride, analyzed certain key aspects of the scandal.

Please click here to view our article "[Satyam: The Great Deception](#)" written by Ruchir Sinha and Nishchal Joshipura of Nishith Desai Associates in collaboration with Asialaw ([www.asialaw.com](http://www.asialaw.com)) which not just provides a detailed step by step insight into what and how did Satyam happen, but also what should be the next steps for the regulators and those vested with corporate responsibility to ensure that a Satyam is never repeated.

Asialaw is one of the most prestigious legal journals in the Asian legal market, and the article "Satyam: The Great Deception" features as the cover story for Asialaw's February edition.

As you would be aware, we have been providing regular information on latest legal developments. M&A Lab is our latest initiative to provide you in depth and knowledge based analysis of latest M&A deals. We will be happy to have your [views / comments](#) on our initiative. Please read the disclaimer carefully.

– Team M&A

You can direct your queries or comments to Team M&A

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advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

## Proud Moments

**FT Innovative Lawyers Asia Pacific 2019 Awards:** NDA ranked 2nd in the Most Innovative Law Firm category (Asia-Pacific Headquartered)

**RSG-Financial Times:** India's Most Innovative Law Firm  
2019, 2017, 2016, 2015, 2014

**Chambers and Partners Asia Pacific:** Band 1 for Employment, Lifesciences, Tax and TMT  
2019, 2018, 2017, 2016, 2015

**Benchmark Litigation Asia-Pacific:** Tier 1 for Government & Regulatory and Tax  
2019, 2018

**IFLR1000:** Tier 1 for Private Equity and Project Development: Telecommunications Networks.  
2019, 2018, 2017, 2014

**Legal500:** Tier 1 for Dispute, Tax, Investment Funds, Labour & Employment, TMT and Corporate M&A  
2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012

**AsiaLaw 2019:** Ranked 'Outstanding' for Technology, Labour & Employment, Private Equity, Regulatory and Tax

## Research Papers

**India Opens Skies for Drones**

August 22, 2019

**Law of Damages in India**

July 31, 2019

**Impact Investing Simplified: A Guide to Making and Receiving Impact Investments in India**

July 25, 2019

## Research Articles

**The Tips and Traps to Avoid When Investing in India**

December 31, 2018

**Evolving HR Law: Giving GCs Sleepless Nights?**

June 01, 2017

**India confirms intent to sign BEPS  
multilateral instrument curbing tax  
avoidance**

May 17, 2017

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## Audio

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**Round Table + Webinar: 'Title  
Insurance' – A Game Changer for  
Structuring Investments into Indian  
Real Estate Sector**

August 07, 2019

**Webinar: Amendments to  
Insolvency and Bankruptcy Code:  
Potential Impact on Creditors,  
Investors and Litigants**

August 01, 2019

**Webinar: India Budget 2019 :  
Implications for the International  
Business Community**

July 09, 2019

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## NDA Hotline

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## Video

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**BTVI The Big Story**

**ET Now State Of The Economy**

**ET Now India Tonight**

