

NEWS ALERT

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Bill allows merger of Indian companies with foreign firms

The Companies Act Amendment Bill has proposed to allow Indian companies to merge with overseas companies, a move that could introduce greater flexibility in cross-border mergers and acquisitions (M&As).

At present, the Companies Act, allows only foreign companies to merge with Indian ones. The Bill has introduced Section 205 that also allows the reverse and stipulates that payments to shareholders of listed Indian companies being merged can be in the form of cash, shares or Indian Depository Receipts (IDRs) issued by the overseas companies.



Foreign firms may beat Indian ones in vaccine race

Despite the best efforts of Indian vaccine makers to develop the H1N1 (swine flu) vaccine, Swiss drug major Novartis and Australian vaccine maker CSL may be the first ones to bag the orders from the central government for its supply.

Both the companies, along with multinational drug firms such as Baxter and Sanofi Aventis, are months ahead in the race to develop a vaccine for the epidemic, Union Health Ministry officials feel.

BRAIN DRAIN...

US grads finding jobs in China

Shanghai and Beijing are becoming new lands of opportunity for recent American college graduates who face unemployment nearing double digits at home

Even those with limited or no knowledge of Chinese are heeding the call. They are lured by China's surging economy and lower cost of living.



MARKETS AND FINANCE

- **RBI gets cracking on fake notes. Central Bank suggest ATMs with in-built detectors, sorting machines at all bank branches.**
- **Credit card balance growth falls to all-time low of 1.4%. Lower limits, fewer issuances and reduced spending main reasons.**
- **Bargain buying in auto stocks and some heavyweights after the recent correction helped shares snap a three-session losing streak and end higher on Tuesday.**
- **The 30 scrip Sensex rose 64.82 points yesterday to close at 15074.59 while Nifty rose 33.70 points to close at 4471.35 points.**

Send across your feedbacks to Dilpreet Kaur at dilpreet.kaur@jimsindia.org