

Press Release Archives

March 13, 2000

Press reports regarding Indusind Bank Limited

The press today had reports regarding Indusind Bank Limited having decided to make a foray into Internet trading through its IT subsidiary Indusind Infotech.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Indusind Bank Limited has vide their letter dated March 13, 2000 stated "We have to advice that the Board of the Bank has approved equity investment of 20% in the proposed Indusind Infotech Ltd. and had applied to Reserve Bank of India seeking necessary permission for the investment."

[Top](#)

Press reports regarding Wipro Ltd.

The press today had reports regarding Wipro Ltd. having sought a blanket approval from the Union finance ministry for overseas acquisitions upto a value limit of \$10 billion.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Wipro Limited has vide their letter dated March 13, 2000 stated "Keeping in view the general strategy we could be pursuing for our growth in years to come, our Company has made an application for blanket approval to the Special Composite Committee of the Reserve Bank of India upto USD 10 Bn based on an ADR issue and upto USD 500 Mn before an ADR. However, no crystallized action plans / events have been made/finalised by the company vis-à-vis either acquisition or an ADR issue till date. This blanket application is in the nature of an enabling application so as to reduce the lead time for pursuing any acquisition in the future as and when any plans are crystallised by the Company. We would however, assure you that we would keep the stock exchanges informed as and when we crystallise and firm-up any action plans for acquisitions/ ADR issue."

[Top](#)

Press reports regarding Pentamedia Graphics Limited

The press today had reports regarding a world renowned entertainment major taking a stake in Pentamedia Graphics Limited.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Pentamedia Graphics Limited has vide their letter dated March 13, 2000 stated "As part of the ongoing business restructure of the Company various proposals for alliances are under consideration. We would like to inform you that we have signed a Memorandum of Understanding with Digital Domain Inc. for an ongoing strategic partnership deal for content creation on 10.3.2000."

[Top](#)

Press reports regarding Raymond Ltd.

The press today had reports regarding Raymond Ltd. hiving off its cement and steel division.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Raymond Limited has vide their letter dated March 13, 2000 stated "We have to clarify that there is no such proposal which is under consideration of Board of Directors of our company. We shall keep you inform promptly of any such proposal, in terms of our obligations under the listing agreement with the stock exchange."

[Top](#)

Press reports regarding Gujarat Sidhee Cement Ltd.

The press today had reports regarding the Adani Group taking a 14 percent equity stake in Gujarat Sidhee Cement Limited.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

The reply from the company is awaited.

[Top](#)