

Press Release Archives**October 15, 2003****Press reports regarding M/s. Dr. Reddy's Laboratories Ltd.**

The media had reports on October 14, 2003 that Dr. Reddy's Laboratories Limited has won a court case against Pfizer over the generic version of Amlodipine Malleate.

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.

Dr. Reddy's Laboratories Limited has vide its letter inter-alia stated, "We would like to state that we have no information on this news item and will update to your office on the subject soon after we get the complete information."

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Press reports regarding M/s. Salora International Ltd.

The press had reports on October 14, 2003 that Salora International Limited has tied up with British telecom company Telecom FM to distribute its fixed cellular terminals in India.

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.

Salora International Limited has vide its letter inter-alia stated, "We confirm that the Company has tied-up with M/s. British Telecom Co. Telecom FM to distribute its fixed cellular terminals in India."

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Press reports regarding M/s. ICICI Bank and IFCI Ltd.

The press had reports on October 14, 2003 that ICICI Bank has served IFCI Limited a legal notice threatening civil and criminal proceedings for winding up of the financial institution.

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.

IFCI Limited has vide its letter inter-alia stated, "IFCI availed a bridge loan of Rs. 206 crores from ICICI in July, 2001. As per terms of the bridge loan, the repayment of above loan was to be made by way of deposit of periodical installments by specified assisted concerns of IFCI in a designated account with ICICI. In terms of bridge loan agreement, IFCI had the option to prepay the loan amount and get the specified assisted accounts released in its favour. Around May 2002, certain correspondence was exchanged to decide the modalities of the pre-payment. However, no decision could be reached till Nov 2002 when, joint meeting of the stakeholders of IFCI was convened on 26.11.2002 and 02.12.2002 where the representatives of the Government were also present and in terms of the decisions taken in these meetings the investments made by stakeholders in IFCI including the outstanding bridge loan amount of Rs. 104 crores to ICICI was to be reinvested at a coupon rate of 6% p.a. for 20 years. ICICI refused to restructure the outstanding amount of Rs. 104 crores and based on the Power of Attorney executed in its favour, got the specified accounts assigned to itself except that of Nahar International Limited (NIL). NIL had started defaulting and therefore ICICI requested IFCI to substitute this account by some other good account. IFCI agreed to offer some of its good accounts as substitution to the account of NIL and it undertook the

restructuring of NIL. As part of the restructuring, IFCI received the overdue interest amount of Rs. 11.6 crores and principal of Rs. 12.5 crores plus interest of Rs. 2 crores upto April 2003. Since the account had become "good" ICICI got NIL account assigned to themselves in May 2003 and put their claim for the sum of Rs. 34.77 crores which includes Rs. 26 crores received from NIL and the interest thereon. ICICI has till 14.10.2003, received a sum of about Rs. 125.00 crores towards Principal with interest at document rate of more than 15% p.a. They have, however, put IFCI on notice u/s 434 of the Companies Act for the sum of Rs. 34 crores referred to above. IFCI has since filed its reply explaining its position. We have also mentioned that in terms of inter-se agreement between the term lenders IFCI is holding security documents on behalf of ICICI in a number of accounts and has filed joint applications for recovery of loans from defaulting borrowers on behalf of ICICI also. There is thus an intractable relationship between the two institutions. We have also informed them that pursuant to the decisions taken in the meetings of the stakeholders, several private sector banks have also restructured their investments in IFCI. It is expected that ICICI will also restructure the loans on the lines of decision taken in the meetings held on 26.11.2002 and 2.12.2002. We hope to settle the matter shortly."

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Press reports regarding M/s. Nicholas Piramal India Ltd.

The press had reports that Nicholas Piramal India Limited has joined the race for acquiring France-based generic company RPG Aventis.

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.

Reply is awaited from Nicholas Piramal India Limited.

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The Exchange has successfully completed its 912th Normal Settlement

The Exchange has successfully completed its 912th Normal Settlement (Rolling T+2 following SEBI directive) since inception i.e., Settlement Number N – 2003197 on October 15, 2003. The settlement statistics are as follows:

Particulars	Values
	N - 2003197
Total traded quantity (lakhs)	2969.65
Total traded value (Rs. In Crores)	5092.81
Total value of the settlement (Securities) (Rs. In Crores)	1192.90
Total value of the settlement (Funds) (Rs. In Crores)	449.70

Shortages for the settlement	0.70%
% of Delivery (No. of shares delivered / No. of shares traded)	26.84%

Retail Debt Market has completed its 186th settlement, details of which are as follows :

Settlement No.	Traded Value	Settlement Value	
		Securities	Funds
2003197	NIL	NIL	NIL

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