

Press Release Archives

May 22, 2000

Withdrawal of trading

The trading in equity shares of the following four companies under "Permitted to Trade" category shall be withdrawn from June 7, 2000, until further notice:

1. APR Limited
2. Onward Technologies Limited
3. Royal Cushion Vinyl Products Limited
4. Spartek Ceramics Limited

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Press reports that -

1. DSQ Software Limited has allotted three million shares of Rs. 10 each at premium of Rs 970 aggregating Rs 294 crore to a strategic company, New Vision investment.
2. The joint venture company of DSQ Software Ltd. with Bank of America may be merged with DSQ Software.
3. DSQ Software has decided to pursue with Bank of America to take 51% stake in proposed joint venture, which will be providing software solutions for the financial sector.

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.

DSQ Software Limited has vide their letter dated May 22, 2000 stated,

- "1. It is confirmed that we have allotted 3 Million Shares of Rs 10/- each with a premium of Rs. 970/- to a strategic Company viz. New Version Investment Limited.
2. The company has earlier signed a joint venture agreement with Bank of America to start a new Company wherein the Company was supposed to take up 40% Equity. Now the Company is in discussions with Bank of America to pick up 51% in the said Joint Venture instead of 48%.
3. The new Joint Venture Company referred to in paragraph 2 above, will be a separate Company and will not merge with DSQ Software Ltd. However DSQ Software Ltd. will have 51% Equity and subsidiary results will be a part of Parent Company Balance Sheet in US Gap practice."

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Press reports regarding Cadila Healthcare Ltd.

The press today had reports that Cadila Healthcare is set to announce the takeover of a mid-sized pharma company.

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.

Cadila Healthcare Limited has vide their letter dated May 22, 2000 stated "We would like to clarify that at the moment there is no concrete proposal for takeover of any pharma company. However,

we will keep you informed, in case any proposal is materialised in future."

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Press reports regarding S Kumars Synfab Limited

The press today had reports that S Kumars Synfab Limited will take over Reid & Taylor (India) Limited for over Rs 230 crore.

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.

S Kumars Synfab Limited has given notice of EGM to be held on May 30, 2000 wherein the following resolution is interalia proposed to be passed.

"Resolved that pursuant to section 372A and the other applicable provisions, if any, of the Companies Act, 1956 and subject to the approvals of the public financial institutions that have granted term loans to the Company, the Board of Directors of the Company be and it is hereby authorised to acquire 100% of the equity share capital of Reid & Taylor (India) Ltd."

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