

Sri Biotech to raise Rs 100 cr for production facility

Our Bureau

Hyderabad, Nov. 19

Sri Biotech Laboratories has decided to raise Rs 100 crore in two phases, seeking funds from merchant bankers, private equity players and the public.

"We will raise about Rs 50 crore from the public," Dr K.R.K. Reddy, Chief Executive Officer, said.

Addressing a press conference here on Monday, he said part of the proceeds raised through all the modes would be used for setting up a production facility at Pashamylaram Industrial Estate. "It will commence production in the first quarter of the next financial year," he said.

Initially, the company would raise Rs 35 crore from PE funds and bankers in the

Quick Line

Forms and Gears gets repeat order

Chennai, Nov. 19

Fixture manufacturing company Forms and Gears has bagged a repeat order from Mahindra and Mahindra for designing and manufacturing hydraulic fixtures for the new-generation Scorpio SUV, a press release said. The value of the order was not disclosed. Forms and Gears precision engine components customers include Toyota, Hyundai, Ford, Cummins, John Deere, Maruti Suzuki and Mahindra and Mahindra. Its machine tool clients include Mazak India and Japan, Makino Asia, Toyoda, NTC-Japan, LMW and BFW, the release said. —

Our Bureau

Pantaloon reappoints Biyanis

Mumbai, Nov. 18

Pantaloon Retail India today said it has received shareholders approval for re-appointment of Mr Kishore Biyani and Mr Gopikishan Biyani as directors. The shareholders have also approved the re-appointment of Mr Rakesh Biyani as whole-time director of the company for a further period of five years with effect from April 1, 2007. Besides, the company has also declared a dividend of 25 per cent. Pantaloon Retail informed the Bombay Stock Exchange. Shareholders have also approved a proposal entailing increase in the borrowing powers of the company from Rs 2,500 crore to Rs 6,000 crore. — PTI