

## **Press Release Archives**

**December 1, 2000**

### **News verification of Essar Oil Limited**

The press today had reports that Essar Oil Limited has decided to raise about Rs. 400 crores by selling off its 11 oil rigs and Hitech Drilling Services Limited along with three other multinational companies are in the race to buy the rigs.

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.

Essar Oil Limited has vide their letter dated December 01, 2000 stated "The Company had proposed to divest its drilling to bridge the equity gap of Rs.400 crores in the means of finance for the Oil Refinery Project at Jamnagar for which Board and Shareholders approval has been already obtained. KPMG India Pvt. Limited is advising us in this process and various options are being considered. We shall keep you informed as soon as any concrete development takes place."

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### **Press reports regarding Hitech Drilling Services Limited**

The press today had reports that Hitech Drilling Services Limited is in the race to buy the oil rigs of Essar oil 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.

Hitech Drilling Services Limited has vide their letter dated December 01, 2000 stated "The Company in its normal course of business is looking at various business opportunities for its growth. In the given context we are looking at various possibilities including the Drilling Rigs of Essar Oil Limited which is very preliminary at this stage. If and when any opportunity of such type become serious the necessary compliance will be done."

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### **Press reports regarding Hindustan Lever Limited**

The press today had reports that Hindustan Lever Limited is considering buyback of its shares.

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.

Hindustan Lever Limited has vide their letter dated December 1, 2000 stated ,"We wish to advise that no such proposal has been formulated by the company for consideration by its Board. The report is therefore, totally speculative".

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