

Press Release Archives

June 04, 2004

Press reports regarding M/s. Bank of Baroda

The press had reports on June 2, 2004 that Bank Of Baroda plans to merge its housing finance subsidiary with itself after buying out National Housing Bank's 30 per cent stake in the subsidiary.

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.

Bank of Baroda has vide its letter inter-alia stated, "As regards merger of our subsidiary BOB Housing Finance Limited with Bank of Baroda we have to inform that the Bank is contemplating the same, provided however, valuation and compliance of other formalities involved in this regard can be concluded. We note to apprise you as soon as Bank is enabled to take a conclusive step with regard to the merger."

[Top](#)

Press reports regarding M/s. Engineers India Ltd.

The press had reports on June 02, 2004 that Engineers India Limited has bagged a 1600 crore contract for advising HPCL on implementation of a clean fuel project at its Vizag refinery.

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.

Engineers India Limited has vide its letter inter-alia stated, "Engineers India Limited (EIL) has secured the job of engineering consultancy services for the implementation of Vizag Refinery Clean Fuel Project (VRCFP - Phase-I) and DHDS Revamp Project of M/s. Hindustan Petroleum Corporation Limited (HPCL). The value of consultancy services awarded to EIL is around Rs.72 crores (Rupees seventy two crores only) out of the total project cost of Rs. 1600 crores."

[Top](#)

Press reports regarding M/s. Tata Power Co. Ltd.

The press had reports on June 02, 2004 that MERC has ruled that Tata Power Co. Ltd. (TPC) has to refund to Reliance Energy (REL) Rs.322 crore and pay Rs 58 crore towards unpaid standby charges to the MSEB.

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.

Tata Power Co. Ltd. has vide its letter inter-alia stated, "The Maharashtra Electricity Regulatory Commission (MERC) in its order dated 31st May, 2004 has sought to settle the long-drawn dispute between TPC and REL on sharing of standby charges of Rs 33 crs per month payable to MSEB. MERC has ruled that for the six year period FY 99 to FY 04, TPC has to refund REL Rs 322 crs and pay Rs 58 crs towards standby charges to MSEB. It may be recalled that the matter had moved from Govt of Maharashtra to MERC, to the High Court of Bombay, and then to the Supreme Court of India, all agreeing that standby capacity of 550 MVA should be shared equally. Ultimately, it was remanded back to MERC in October 2003. For sharing of standby charges MERC sought the advice of the Central Electricity Authority (CEA). TPC believes that the CEA report on the basis of

which MERC has passed its recent order is flawed. Standby facility is a facility used by a generating utility to augment supply when one of the generating units are down. That is why standby from MSEB is shared only between TPC and REL and not by BEST, since BEST has no generating capacity. The Govt of Maharashtra, High Court of Bombay and the Supreme Court have all agreed that standby capacity is to be shared 50:50 between TPC and REL. However, the CEA recommendation is that standby capacity is to be standby charges should be in the ratio of 77% to TPC and 23% to REL. Based on aforesaid, TPC considers that it has a very strong case. To safeguard the interest of its stakeholders, including consumers and shareholders, TPC will appeal against the MERC order, seeking consistency with the earlier rulings of the Govt of Maharashtra, the High Court of Bombay and the Supreme Court of India at the appropriate forum."

[Top](#)

Press reports regarding M/s. Asian Electronics Ltd.

The press had reports that Asian Electronics Limited might bag a huge order from MSEB.

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 Asian Electronics Limited.

[Top](#)

Press reports regarding M/s. Blue Dart Express Ltd.

The press had reports that the international courier company DHL might take a stake in the 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.

Blue Dart Express Limited has vide its letter inter-alia stated, "The company is unaware of any agreement to sell the shares of any of the major shareholders."

[Top](#)

The Exchange has successfully completed its 1073rd Normal Settlement

The Exchange has successfully completed its 1073rd Normal Settlement (Rolling T+2 following SEBI directive) since inception i.e., Settlement Number N – 2004104 on June 4, 2004. The settlement statistics are as follows:

Particulars	Values
	N - 2004104
Total traded quantity (lakhs)	1656.35
Total traded value (Rs. In Crores)	3458.72
Total value of the settlement (Securities) (Rs. In Crores)	645.46
Total value of the settlement (Funds) (Rs. In Crores)	264.49
Shortages for the settlement	0.45%
% of Delivery (No. of shares delivered / No. of shares traded)	22.71%

Retail Debt Market has completed its 347th settlement, details of which are as follows :

Settlement No.	Traded Value	Settlement Value	
		Securities	Funds
2004104	Nil	Nil	Nil

[Top](#)