

Press Release Archives

July 6, 2000

Press reports that Wipro Limited

The press today had reports that Wipro Limited has filed documents with Securities & Exchange Commission (SEC) in the US for coming out with a \$200 million - \$300 million ADR issue in September and that the company also plans to start acquiring companies in the US as soon as the ADR gets listed.

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.

Wipro Limited has vide their letter dated July 6, 2000 stated "We confirm that we have taken the approval from our shareholders for enabling us to do the overseas listing but actual time frame on the same has not been confirmed up as yet. Similarly as regards acquisition is concerned it is our objective to resort to acquisition to supplement our growth but no firm decisions have been taken for any acquisitions as of now."

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Press reports that -

The press yesterday had reports that

1. Gas Authority of India Ltd. (GAIL) is likely to pick up a 33 per cent stake in joint venture being set up by Tata Power and Total of France to produce three million tonnes of liquefied natural gas at Trombay near Mumbai.
2. Tata Power Company Limited is in process of buying the equity of some of the independent power producers.

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Tata Power Company Limited has vide their letter dated July 6, 2000 stated "Gas Authority of India Ltd. (GAIL), Total Gas and Power India and Tata Electric Companies (TEC) have signed a Joint Corporation Agreement to establish an LNG facility.

A Joint Venture Company 'India Natural Gas Company Limited' has already been incorporated. Gail has an option to have a shareholding of 33.33%.

TEC, being a major player in the power sector is considering various proposals of buying equity and / or setting up independent power plants."

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