

Press Release Archives

November 7, 2000

Press reports regarding Tata Iron & Steel Company Limited

The press had reports that Tata Group is gradually hiking its stake in Tata Iron & Steel Company Limited through creeping acquisition route.

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 Iron & Steel Company Limited has vide their letter dated November 07, 2000 stated "We clarify that in accordance with the existing regulations, the Group acting as Promoters does acquire shares in the Company through the creeping acquisition route".

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Press reports regarding Tata Engineering and Locomotive Company

The press had reports that Tata Engineering and Locomotive Company Limited's promoters keen on hiking their stake in the company through open market purchases under creeping acquisition route and are moving towards an arrangement for spinning off the car unit into separate venture.

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 Engineering and Locomotive Company Limited has vide their letter dated November 07, 2000 stated "Tata Group, acting as Promoters does, in accordance with the existing regulations, acquire shares in the Company through the creeping acquisition route. We would like to confirm that the Company is not currently considering spinning off its car project to a separate company. If any such decision were to be reached the Company would inform the Stock Exchanges accordingly".

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Press reports regarding Himachal Futuristic Communication Ltd. & DSQ Software Ltd.

The press today had reports that Himachal Futuristic Communication may acquire a stake in DSQ Software Limited through one of its joint ventures firmied with Kerry Packer's Consolidated Press Holdings (CPH)

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 November 07, 2000 stated "The news which had appeared in today's press about our company is baseless".

Himachal Futuristic Communication Limited has vide their letter dated November 07, 2000 stated "We would like to inform you that HFCL is not acquiring any stake in any manner in DSQ Software Limited"

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Press reports regarding Tata Tea Ltd.

The press had reports that Tata Group is gradually hiking its stake in Tata Tea Limited through creeping acquisition route.

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 Tea Limited has vide their letter dated November 7, 2000 inter-alia stated " Since our shares are traded compulsorily in dematerialised form, the pattern of shareholding as on a particular date is not immediately available either with the company or with the Registrars. If at all the Tata Group is increasing its holding in Tata Tea through creeping acquisition route permitted under the Takeover Rule of SEBI, we would assure you that we will abide by all reporting requirements prescribed for that purpose under the Takeover Rules. In the circumstances, we regret our inability to confirm or deny the correctness of the Press Report."

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