

Press Release Archives

June 8, 2000

Press reports regarding Himachal Futuristic Communications Ltd.

The press yesterday had reports that the Australian partner of Himachal Futuristic Communications Ltd. has received an approval for the Foreign Investment Promotion Board for its balance investment in the company at Rs. 1450 a share.

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.

Himachal Futuristic Communications Ltd. has vide their letter dated June 8, 2000 stated "This is to inform you that we have received all necessary Government approvals for the investment by Kerry Packer Group in our Company. We shall be calling a board meeting for considering the proposal for allotment of shares to them for which due intimation will give to all the stock exchanges."

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Press reports regarding that Mahindra and Mahindra Limited

The press today had reports that that Mahindra and Mahindra Limited may further increase its stake in Gujarat Tractors Corporation Ltd.

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.

Mahindra and Mahindra Limited. has vide their letter dated June 8, 2000 stated " As regards GTCL we have no plan to increase our equity at present. We currently hold 60% of the equity and have the right to increase the shareholding under certain circumstances, but no such action is planned at present."

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Press reports regarding Hindalco Industries Ltd.

The press today had following reports regarding Hindalco Industries Ltd.

1. Hindalco Industries Ltd. is considering to bid for 51 percent that the government plans to disinvest in Bharat Aluminium Company. The company is also planning to bid for National Aluminium Company when the government disinvests.

2. Hindalco Industries Ltd. is planning to hive off Aditya Alumina project as a separate 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.

Hindalco Industries Limited has vide their letter dated June 8, 2000 stated "We have to inform you that Company's Board has not considered any of the items reported in the newspapers."

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Press reports regarding Strides Arcolab Limited

The press today had reports that Strides Arcolab Limited is evaluating the option of bringing in Bombay Drugs and Pharma within its fold.

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.

Strides Arcolab Limited has vide their letter dated June 08, 2000 stated "Strides Arcolab Limited has entered into a strategic alliance with Bombay Drugs and Pharma Limited in areas like management and marketing of its products. Both the companies are currently evaluating the possibilities of strengthening this relationship in the form of a merger. As of now no concrete steps have been taken in this regard. Should there be any developments in this matter in the future, we assure you that the exchange and its members will be kept informed."

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Press reports regarding Industrial Development Bank of India

The press today had reports that Industrial Development Bank of India is planning American Depository Receipt (ADR) sometime this financial year.

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.

Industrial Development Bank of India has vide their letter dated June 08, 2000 stated 1. The government of India has approved capital restructuring of IDBI 2. As part of capital restructuring, we are examining various alternatives including raising of ADR/GDR. Details of such capital restructuring proposal would be announced at appropriate time.

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