

Press Release Archives

March 12, 2002

Press reports regarding Bajaj Auto Limited

The press had reports that Bajaj Auto Limited is keen on acquiring the government stake in the venture which would make Maharashtra Scooters, a subsidiary of Bajaj Auto 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 Bajaj Auto Limited.

Bajaj Auto Limited has vide its letter inter-alia stated, "Maharashtra Scooters Limited, (MSL) was jointly promoted by Western Maharashtra Development Corporation Limited, (WMDC) and Bajaj Auto Limited (BAL) with WMDC holding 27% and BAL holding 24% shares in MSL. BAL has been in dialogue with WMDC for a long time about the disinvestment of WMDC's holding in MSL. The decision of WMDC is still awaited. There is nothing concrete to be reported in the matter."

[Top](#)

Press reports regarding M/s. Global Trust Bank Limited

The press had reports that Global Trust Banks' promoter was in touch with the Dutch bank ABN Amro for selling the promoter stake and that International Finance Corporation, which holds 10.4% equity in the bank, was selling 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 Global Trust Bank Limited.

Global Trust Bank Limited has vide its letter inter-alia stated, "In this regard, we wish to inform you that the news item was self explanatory, as it also carried the denial of Mr. Gelli of any move to sell the promoter holding in the Bank. We have contacted International Finance Corporation (W), Mumbai. They have indicated that they have not sold their holding in the Bank."

[Top](#)

Press reports regarding M/s. HCL Technologies Limited

The press had reports that HCL Technologies Limited is understood to have received an order of about \$3 million from an existing client, Exult.

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 HCL Technologies Limited.

HCL Technologies Limited has vide its letter inter-alia stated, "We would like to state that Exult Inc. is an existing client of the Company and the Company has set up an offshore development centre (ODC) for software development dedicated to Exult Inc. As a policy, the Company does not divulge the revenues and billing information in respect of any of its clients. In view of this, we have no further comments to offer in regard to this news item. Further, we would like to clarify that the last information released by the Company was on March 6, 2002 and since then the Company has not made any announcement nor issued any press release. The Company will continue to provide the Stock Exchange, from time to time, with information in accordance with the Listing Agreement. In line with its stated policy, the Company does not respond to market rumours."

[Top](#)

Press reports regarding Archies Greetings & Gifts Limited

The press had reports that ITC is said to be interested in the retail chain of Archies Greetings.

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 ITC Limited and Archies Greetings & Gifts Limited.

Archies Greetings & Gifts Limited has vide its letter inter-alia stated, "We would like to inform you that we are not aware of any such intention on the part of ITC."

Reply is awaited from ITC Limited.

[Top](#)

Press reports regarding M/s. Max India Limited

The press had reports that Max India Limited was close to selling its 10% stake in Hutchison Max to foreign investors.

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 Max India Limited.

Reply is awaited from Max India Limited.

[Top](#)