

Press Release Archives

February 21, 2000

Press reports regarding Tata Finance Limited

The press today had reports on Tata Finance Limited finalizing a preferential offer of stock to strategic investors at a price of Rs.150 per 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.

Tata Finance Limited has vide their letter dated February 21, 2000 stated "We would like to clarify that, pursuant to the shareholders approval for issuing Equity/Cumulative Convertible Preference Shares on a private placement basis, the Company is in the process of negotiating with various institutions and other parties for the same . In December 1999, the Company had made the first issue of 33,00,000 Equity Shares at a price of Rs.86/- per share, for which the Listing application has already been filed with the Bombay Stock Exchange as well as with your Exchange.

We confirm that Tata Finance Limited is entering into the business of internet based stock trading through its subsidiary Tata Finance Securities Limited, which is in the process of a tie-up with TD Waterhouse Group Inc. and for which FIPB approval is awaited."

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Press reports regarding Reliance Industries Limited

The press today had reports on Reliance Industries Limited planning to form a separate engineering and construction company called Reliance Engineering & Construction 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 the company.

Reliance Industries Limited has vide their letter dated February 21, 2000 stated " The Reliance Group is considering the setting up of a separate engineering and construction company, details of which are under finalization."

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Press reports regarding McDowell & Company Limited

The press today had reports on McDowell & Company Limited planning merger of group companies and acquisition of brands.

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.

McDowell & Company Limited has vide their letter dated February 21, 2000 stated "The column is a personal evaluation on the corporate entities published weekly without any indication of the source of information. Thus it would not be advisable to take any stand unless a report is seen as being damaging.

It may not be out of place to reiterate that, McDowell & Company Limited has always reported decisions, as they are finalised, to the Stock Exchanges simultaneously with releases to the Press,

e.g. our letter of October 5th, 1999 regarding the offer of the Company to purchase several brands owned by Shaw Wallace & Company Ltd, was communicated to the Stock Exchanges well before being advised to the Press.

Our Chairman's Statement which is attached to the Annual Report for the year ended 1998-99, has indicated inter-alia 'Significant organisational changes are under consideration. These are intended to shorten response times and to eliminate the duplication of costs.' The Statement further goes to state "McDowell will aggressively seek to increase its market share across all flavour and geographical segments. Growth will be achieved both organically and through acquisitions.

While our Statement of intent has thus been clearly spelt out in direct communication to shareholders and copies made available to the Stock Exchanges, we confirm that we will keep you posted, as and when any specific decision is taken which could have a price sensitive impact.

At this point of time, we do not consider it necessary to offer any additional comment on this news report."

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