

## **Press Release Archives**

**March 23, 2004**

### **Press reports regarding Bank of India**

The media had reports on March 22, 2004 that London's High Court ruled that Bank Of India should pay \$ 82 million in compensation with regard to fraudulent transactions with the Bank of Credit and Commerce International (BCCI).

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 Bank.

Bank Of India has vide its letter inter-alia stated, "The Honourable Judge Mr. Justice Patten in the matter of Bank and Credit Commerce International and in the matter of Bank of Credit and Commerce International (Overseas) Ltd. and in the matter of Insolvency Act, 1986 between the Liquidators of BCCI and Bank of India has in a Judgement dated 19th March 2004 ruled that - the then Chief Executive of Bank of India and Bank of India did not take enough care to verify the commercial purpose of the transaction where losses contributable from Bank of India to the liquidators will be US \$ 43.221 Mn and together with simple interest at base rate +1% aggregating to US \$ 82 Mn from the date of liquidation of BCCI.

Bank of India is appealing against the judgement."

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### **Press reports regarding M/s. Bharti Tele-Ventures Ltd.**

The press had reports that Bharti Tele-Ventures Limited unveiled a Rs 2000 crore plan, which includes rollout of mobile services in six more circles and expansion of network in 1,000 new towns.

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.

Bharti Tele-Ventures Limited has vide its letter inter-alia stated, "We would like to state that expansion of networks in our line of business is a normal activity carried out in the usual course of business. In this regard we would like to state that we had informed about obtaining letters of Intent (LOIs) from Department of Telecommunication, Government of India for six new licenses and their subsequent conversion into the Licenses (except Rajasthan). The rollout of services in the new circles and expansion in existing circles is the next step for which the Company has unveiled its plan in a press conference in most transparent manner. We confirm the contents of the said press release."

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### **Press reports regarding M/s. Jindal Iron & Steel Co. Ltd.**

The press had reports on March 19, 2004 that the Income - tax department has opposed the proposed merger of Jindal Iron & Steel Co. Limited with Jindal Vijaynagar Steel.

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.

Jindal Iron & Steel Co. Limited has vide its letter inter-alia stated, "We wish to clarify that we do not agree to any of the statement / allegations made by the tax department. We shall oppose the intervention application, challenging the locus of the department in the matter. In the meantime, the relevant approvals from Banks, Financial Institutions, Central Government (represented by the Regional Director, Western Region), Official Liquidator etc. to the restructuring Scheme have been received."

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#### **Press reports regarding M/s. Oil & Natural Gas Corpn Ltd.**

The press had reports on March 22, 2004 that Oil & Natural Gas Corpn Limited has decided to float a special economic zone (SEZ) in joint collaboration with the Gujarat Industrial Development Corporation (GIDC).

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.

Oil & Natural Gas Corpn Limited has vide its letter inter-alia stated, "The Company has signed an MOU with GIDC to set up a JV Company for development of SEZ at Dahez. The details of projects proposed to be located within SEZ area are being firmed up alongwith forecasted outlays."

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#### **Press reports regarding M/s. Jindal Vijayanagar Steel Ltd.**

The press had reports on March 19, 2004 that the Income - tax department has opposed the proposed merger of Jindal Iron & Steel with Jindal Vijaynagar Steel.

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.

Jindal Vijayanagar Steel Limited has vide its letter inter-alia stated, "We wish to clarify that we do not agree to any of the statement / allegations made by the tax department. We shall oppose the intervention application, challenging the locus of the department in the matter. In the meantime, the relevant approvals from Banks, Financial Institutions, Central Government (represented by the Regional Director, Western Region), Official Liquidator etc. to the restructuring Scheme have been received."

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#### **The Exchange has successfully completed its 1022nd Normal Settlement**

The Exchange has successfully completed its 1022nd Normal Settlement (Rolling T+2 following SEBI directive) since inception i.e., Settlement Number N - 2004054 on March 23, 2004. The settlement statistics are as follows:

Particulars	Values
	N - 2004054
Total traded quantity (lakhs)	1758.45
Total traded value (Rs. In Crores)	4391.44
Total value of the settlement (Securities) (Rs. In Crores)	725.71
Total value of the settlement (Funds) (Rs. In Crores)	306.69

Shortages for the settlement	0.58%
% of Delivery ( No. of shares delivered / No. of shares traded )	22.49%

Retail Debt Market has completed its 296th settlement, details of which are as follows :

Settlement No.	Traded Value	Settlement Value	
		Securities	Funds
2004054	NIL	NIL	NIL

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