

Press Release Archives

November 23, 2000

Press reports regarding Associated Cement Companies Limited

The press today had reports that Cement major, ACC has decided to cede majority stake in its mining joint venture to its foreign partner, Rio Tinto.

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.

The Associated Cement Companies Limited has vide their letter dated November 23, 2000 stated "ACC Management has taken decision to divest its non-cement businesses in an optimal manner. As such ACC Rio Tinto is one such company we have planned for divestment. ACC Rio Tinto Limited is an exploration Company and has been so far funded solely by way of equity considering the risk and the nature its business. As ACC Management has taken a decision not to, as far as possible, invest any further sums of money in any non-cement businesses, it is imperative for our joint venture partner, M/s Rio Tinto to bring in additional equity required to carry on business activities of ACC Rio Tinto. In view thereof , dilution in ACC's equity from 50% to 44 % for the time being is a natural fallout."

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The following securities will be made available for trading

The following securities will be made available for trading on the Capital Market Segment of the National Stock Exchange in the depository segment w.e.f. November 29, 2000, as given below:

1. Hindustan Dorr-Oliver Limited - ISIN Code INE551A01014
2. JK Pharmachem Limited - ISIN Code INE335C01018
3. JK Udaipur Udyog Limited - ISIN Code INE225C0101
4. Krishna Engineering Works Limited - ISIN Code INE409C01011
5. Porritts & Spencer (Asia) Limited - ISIN Code INE285C01015
6. Ramco Industries Limited - ISIN Code INE614A01010

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