

Press Release Archives

November 25, 2002

Press reports regarding M/s. Bajaj Auto Ltd.

The press had reports on November 22, 2002 that Shishir Bajaj is selling his holding in Bajaj Auto Limited to Kawasaki.

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, "In this connection, we would inform you that the company does not track and hence comment on sales and purchases of its stock by shareholders."

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Press reports regarding M/s. Larsen & Toubro Ltd.

The press had reports on November 21, 2002 that:

- i. Larsen & Toubro Limited has revived the proposal to hive off its cement business into a separate entity and offer a stake in the demerged company to a strategic partner.
- ii. CDC of the United Kingdom has approached the management of the company with a proposal to acquire a 15% stake in its demerged cement division.

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 Larsen & Toubro Limited.

Larsen & Toubro Limited has vide its letter inter-alia stated, "We are concerned with the volume of transactions in the Company's equity shares taking place during the last few days in the Stock Exchange. In response to your query, we intimated to you on 21st November 2002 that the Company has received some proposals for investment in the cement business if it gets demerged and this is under consideration by a Committee appointed by the Board. We wish to once again clarify that this proposal is subject to acceptance by the Board. Due Diligence by the potential investor and also subject to the approval of the shareholders.

In view of the above, the investors who take position on the Stock Exchange are doing so with the full knowledge that as of now, there is no certainty of the proposal being finally accepted for implementation."

Larsen & Toubro Limited had vide its earlier letter dated November 21, 2002 inter-alia stated, "

i. In separate meetings held in July and October 2000, the Company's Board had decided to restructure the cement business into a separate listed entity and induct strategic/financial investor. As a result of its efforts over the last two years or so, the Company has recently received certain proposals for investment in the proposed cement entity.

The Board has constituted a committee of directors to evaluate and make recommendation to the Board. The proposal, if approved by the Board, will be subject to due diligence by the investors. Thereafter, the scheme of demerger including this investment proposal would be placed before the shareholders for approval. We have no further comments to offer at this stage, as the matter is yet to be decided by the committee and the Board and also as the contents of the offer are confidential and are commercially sensitive.

ii. As mentioned earlier, the Company has received certain proposals from potential investors and it is not possible for us to divulge the details of these proposals at this stage.

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Press reports regarding M/s. Tata Tea Ltd.

The press had reports that Tata Tea Limited has been able to finalise a debt-restructuring plan that will reduce its debt-servicing burden significantly. Further, the company has bagged a big order for tea export to Afghanistan and is understood to be negotiating a major deal with Iraq.

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 Tata Tea Limited.

Tata Tea Limited has vide its letter inter-alia stated, "As far as the first part of the report is concerned, we regret to state that the reporter has not got the facts correct. Tata Tea Ltd. has not finalized any debt restructuring plan which would reduce its debt servicing burden significantly. No debt or borrowing at the time of acquiring Tetley appear in the books or Balance Sheet of Tata Tea and hence, there cannot be any savings in debt servicing cost accruing to Tata Tea due to restructuring of borrowings made at the time of acquisition of Tetley.

All borrowings made at the time of acquisition of Tetley appear in the books of our overseas subsidiary, Tata Tea (GB) Ltd. With regard to the report on bagging the export order to Afghanistan and negotiation of a deal with Iraq, we regret to state that as on date, the Company has neither received any large order from Afganisthan nor any negotiation for export to Iraq is in progress."

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Press reports regarding M/s. Larsen & Toubro Ltd. & Grasim Industries Ltd.

The press had reports that the AV Birla Group wants the cement division of L&T to be hived off into a separate, publicly listed company with existing L&T shareholders getting shares of the new outfit.

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 Larsen & Toubro Limited and Grasim Industries Limited.

Larsen & Toubro Limited has vide its letter inter-alia stated, "We are unable to comment since the Company has not received any communication from the AV Birla Group on this issue."

Reply is awaited from Grasim Industries Limited.

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Press reports regarding M/s. Shree Rama Multi-Tech Ltd.

The press had reports that HSBC Private Equity Fund has filed a case in the CLB against Shree Rama Multi-Tech Limited on account of mismanagement of company operations.

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 Shree Rama Multi-Tech Limited.

Shree Rama Multi-Tech Limited has vide its letter inter-alia stated, "We hereby request you to note that HSBC Private Equity India Fund Ltd. and Mr. P.S. Dasgupta (its nominee director) have filed a petition against the Company and various respondents before the Company Law Board, Principal Bench, New Delhi under Section 397/398/402 & 403 of the Companies Act, 1956, alleging oppression of their rights as minority shareholders and mismanagement of the affairs of the Company. However, the Company denies the said allegations and is defending itself before the Company Law Board."

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Press reports regarding M/s. Cadila Healthcare Ltd.

The press had reports that Cadila Healthcare Limited has approached the government for marketing approval for a G-CSF drug from Argentina and the company will be sourcing the drug from the Argentinean biotech major, Biosidus.

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 Cadila Healthcare Limited.

Reply is awaited from Cadila Healthcare Limited.

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Press reports regarding M/s. McDowell & Company Ltd.

The press had reports that McDowell & Company Limited has pulled out from the race for buying out the Gilbey brands and manufacturing operations in India.

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 McDowell & Company Limited.

Reply is awaited from McDowell & Company Limited.

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Press reports regarding M/s. Great Eastern Shipping Company Ltd.

The press had reports that Great Eastern Shipping Company Limited is now understood to be planning the launch of its third share buyback.

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 Great Eastern Shipping Company Limited.

Reply is awaited from Great Eastern Shipping Company Limited.

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The Exchange has successfully completed its 687th Normal Settlement

The Exchange has successfully completed its 687th Normal Settlement (Rolling T+3 following SEBI directive) since inception i.e., Settlement Number N - 2002219 on November 25, 2002. The settlement statistics are as follows:

| Particulars | Values |
|--|-------------|
| | N - 2002219 |
| Total traded quantity (lakhs) | 1405.53 |
| Total traded value (Rs. In Crores) | 3471.53 |
| Total value of the settlement (Securities) (Rs. In Crores) | 457.92 |
| Total value of the settlement (Funds) (Rs. In Crores) | 179.53 |

| | |
|--|--------|
| Shortages for the settlement | 0.40% |
| % of Delivery (No. of shares delivered / No. of shares traded) | 20.69% |

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