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Bhushan arm buys stake in Orissa Sponge



Our Bureau

Kolkata, Jan. 30 Bhushan Energy, an unlisted subsidiary of Bhushan Steel, on Thursday bought 19 lakh shares of Orissa Sponge on the BSE.

The stake purchased represents a 9.5 per cent stake.

The purchase was through a block deal at Rs 117.40 each from Unitech promoter group outfit Prakausali Investments.

This enlarges holdings of Bhushan Steel group in Orissa Sponge to over 15 per cent, calling for an open offer for another 20 per cent stake in Orissa Sponge under SEBI regulations.

Bhushan Steel group is into secondary steel making. There was no response from Orissa Sponge and Bhushan Steel on the subject.

According to filings to the Bombay Stock Exchange, Mr Brij Bhushan Singhal, Chairman of Bhushan Steel, and three other persons or entities acting in concert – Mr Neeraj Singhal, MD of Bhushan Steel; BNS Tour & Travel and BBN Transportation – jointly held 6.44 per cent as on December 31.

Orissa Sponge stock on Friday reacted positively and closed 5 per cent up at Rs 123.35.

Bhushan Steel, however, declined to close at Rs 287.50, down 1.64 per cent.

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