

---

## **Bhushan Steel moves ahead on Bowen Energy acquisition**

*Tuesday, 17 Nov, 2009*

B reported that Bhushan Steel (Australia) Pty Ltd, a wholly owned subsidiary of Bhushan Steel, has overcome a regulatory hurdle in Australia.

The report by an independent body, Deloitte, on November 11 made it clear that the company's acquisition of majority shares in Bowen Energy through an offer in July was both "fair and reasonable".

As per report, the Takeovers Panel of Australia had ordered a fresh independent report on Bowen's valuation. If this report had found Bhushan's offer unfair and unreasonable, the company, according to the panel, would have to divest the shares acquired.

(Sourced from BL)

For more news visit at [www.steelguru.com](http://www.steelguru.com)