
Bhushan gets nod to convert Orissa Sponge warrants

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ET reported that the Company Law Board has approved conversion of 3.5 million warrants held by Bhushan Group in Orissa Sponge Iron & Steel the takeover target of three separate groups into equal number of equity shares.

But a final decision is awaited from the Orissa High Court, following which Bhushan Group will be able to convert the warrants and thereby raise shareholding.

Bhushan Group led Bhushan Energy had acquired 3.5 million warrants of Orissa Sponge from the Chandra family of Unitech early this year.

The conversion of warrants into equity would raise Bhushan Energy's stake in sponge iron firm from 17% to 29%.

Bhushan Group has also announced an open offer to acquire more shares from the public but it is yet to get regulatory approvals for making the offer.

(Sourced from Economic Times)

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