
SEBI rejects Bharati bid for management control of Great Offshore

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BL reported that the takeover battle for Great Offshore has taken a new turn with the market regulator SEBI rejecting Bharati Shipyard's request for taking management control of the company.

A source familiar with the development said that Bharati Shipyard will only be allowed to increase its stake, but not to gain management control of Great Offshore while the rival ABG Shipyard has received approval to do so.

Mr Dhananjay Datar CFO of ABG Shipyard said that the company's open offer would open in the first week of December, with both offers running simultaneously.

He told BL that "Going forward, we will consider revising the open offer price upwards when required."

SEBI's clearance for the open offer for Great Offshore had been delayed due to the time taken by the bidders to answer the regulator's queries.

(Sourced from Business Line)

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