
Monnet Ispat update on OCIL

Wednesday, 25 Feb, 2009

Monnet Ispat Ltd has announced that the Mounteverest Trading & Investment Ltd has executed Share Purchase & Shareholders Agreement to acquire 54,20,000 equity shares of Orissa Sponge Iron & Steel Ltd.

Since OCIL is a listed Company, the agreement makes it necessary for MTIL to make an announcement to the public inviting competitive bid from the shareholders of OCIL.

Further, pursuant to the definitions and various provisions of SAST, the Company is a Person acting in Concert and therefore, shall be a PAC to the competitive bid.

For more news visit at www.steelguru.com