

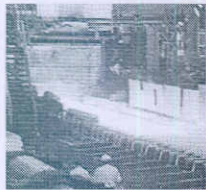
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## SEBI Gives Green Signal To Bhushan Steel For Orissa Sponge

Kaushal Agarwal - Sat, 04/18/2009 - 18:09

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The clash for possession of the resources-rich Orissa Sponge Iron & Steel that was stuck in a legal argument could turn acuter, with market watchdog Securities and Exchange Board of India permitting Bhushan Steel, one of the three competitors, to proceed with its open offer for the Bhubaneswar-based firm.

SEBI has taken a view that there is no need for stalling the open offer made by Bhushan Steel. But, Sebi also said that it will carry out an exploration into the so-called breach of takeover laws by Bhushan Steel as averred by Orissa Sponge.

Sebi will take the plunge if Bhushan Steel is found responsible, but meanwhile Bhushan Steel can proceed with its open offer.

Receiving the Sebi's outlook, Bhushan Steel finance director Nitin Johari stated the company would now anticipate a formal sanction from the supervisory body for starting the offer.

"The Sebi order says there is no case for an interim order," he added.

Bhushan Steel had planned to open the offer on April 27.

It may be remembered that the 3 business houses including Bhushan Steel, Bhushan Power and Monnet Ispat had made a pitch to pay money for the company by starting discussions with the promoters of Orissa Sponge, the Mohanty family.

Bhushan Steel's bid of Rs 330 a share was the most recent and is greater than the earlier two - Sanjay Singhal's Bhushan Power had primarily made an offer of Rs 300, whilst the Monnet group made a bid of Rs 310 a share.

Afterward Orissa Sponge promoters registered an objection against Bhushan Steel alleging that since they had breached the takeover rules the bid should be blocked.

However, the court cited the matter to Sebi and places a time limit of April 15

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