

JSW CEMENT BUYS PROMOTER STAKE IN SHIVA CEMENT

MUMBAI: JSW Cement Ltd will buy the entire promoter holding in Shiva Cement and launch an open offer to acquire another 32% from public equity shareholders. In a statement released on Wednesday, Odisha-based Shiva Cement said it has agreed to sell its 35.6% promoter holding to JSW Cement at Rs14 a share—a 7% premium to its Tuesday's closing share price—sending its shares up 5% on Wednesday morning. Shiva Cement's shares had closed at Rs13.08 on the BSE on Tuesday.