

JSW Cement buys out Shiva Cement promoters' pie

New Delhi: JSW Cement, part of the \$11 billion JSW Group, has acquired promoters' share in Odisha-based Shiva Cement and has also launched an open offer to acquire 32 % stake from public shareholders.

"The share purchase agreement has been executed with JSW Cement Ltd, for sale of shares held by the promoters of the company," Shiva Cement said in a BSE filing.

Besides JSW Cement, together with Sun Investments Pvt Ltd and Reynold Traders Pvt Ltd, has made an open offer to the public equity shareholders of Shiva Cement to acquire up to 62,400,000 fully paid-up equity shares constituting 32% stake for total consideration of Rs 87.36 crore.

As per BSE data, as on September 30 2016, promoters of Shiva Cement held 37.15% stake while public shareholders held the balance 62.85 %.

Earlier, Shree Cement and JSW Cement were said to be in the fray to acquire Shiva Cement. However, the latter had denied having any such plans.

Shares of Shiva Cement were trading 3.98% higher at Rs 13.60 apiece on BSE. PTI