

Tata Sons buys 7.3% of Praj Industries

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Tata Sons, the holding company of country's second-biggest industrial group, bought 7.3 per cent of Praj Industries for Rs 340 crore (\$86 million) to expand its business of mak-

ing fuel from plants.

The founder of Praj Industries and his family sold 13.42 million shares to Tata Sons, Pune, western India-based Praj Industries said in an e-mailed statement today.

"In the larger interest of the shareholder, the founders sold their own stake instead of selling new shares," Vinati Moghe, spokeswoman for Praj Industries, said today by telephone from Pune.

Phone calls to Christabelle

Noronha, a spokeswoman for Tata Sons, weren't answered.

Pramod Chaudhari, the chairman and founder of Praj Industries, owns 20 per cent after the sale.

Praj Industries rose Rs 2.15, or 0.8 per cent, to Rs 250.4 at 12:32 pm local time on the Bombay Stock Exchange (BSE).

Tata Sons snaps up 8% in Praj

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Mumbai/Pune: Ever since Kishore Chaukar, a director of the Tata group, was given a seat on the board of Praj Industries in June, the buzz was that Tata group would buy into the Pune-based firm. The speculation finally came true on Wednesday, when Tata Sons, the Tata group's holding company, acquired a 8.01% stake in distillation equipment manufacturer.

Praj Industries' promoter Pramod Chaudhari and his wife Pramila sold 13.42 million shares to Tata Sons in a block deal. The shares were bought by Tata Sons at Rs 251 per share.

The Chaudharis continue to be the single-largest shareholder in the company controlling nearly 20% stake. The Tata group's interest in Praj stems from the fact that the company is the leader in bio-fuel technology segment.