

Nod for Indo Rama Petro merger plan

New Delhi, Nov. 30

The board of Indo Rama Synthetics (India) Ltd (IRSL) today gave in-principle approval for an evaluation of the proposal for the merger of Indo Rama Petrochemicals Limited (IRPL) with itself subject to all the necessary statutory, regulatory and legal approvals, according to a company release. IRPL is an unlisted group company that is commissioning a 30-MW power plant in Maharashtra comprising two coal-fired power plants of 15 MW capacity each. The project involves setting up of two boilers and two turbines of 15 MW each, which can produce steam and water that can be utilised by IRSL for its expanded operations as well as replace the IRSL's oil-fired boilers. The total cost of the power project is expected to be Rs 128 crore. The boards of both the companies will meet again to finalise the scheme of merger, the share exchange ratio and other related matters, the release added. — **Our Bureau**