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Spentex announces merger of Indo Rama

Yarn manufacturer Spentex Industries has announced the merger of Indo Rama Textiles (IRTL) with itself. The merger has been approved by the Delhi High Court and the merger ratio has been fixed at 10:9. Pursuant to the scheme of amalgamation, the entire business and undertaking of IRTL shall be merged with the company. On May 24, 2006, Spentex had announced the acquisition of 49.03 per cent equity of IRTL, taking its total stake in the company to 84.02 per cent.