
Jayaswal Neco approves merger of companies

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Equity Bulls reported that the Board of Directors of Jayaswal Neco Industries Limited at its meeting held on November 19th 2008 approved the Merger of Inertia Iron and Steel Pvt Ltd with Jayaswal Neco Industries Limited from March 31st 2008 as the Appointed Date for Merger.

Inertia Iron and Steel Pvt Ltd has 0.8 million tonne per annum sinter plants, 0.4 million tonne per annum steel melt shop and 0.4 million tonne per annum of long product rolling mill for Alloy Steel.

Jayaswal Neco Industries Limited Board has also approved merger of 350 TPD Sponge Iron Plant and 15 MW Power Plant of Abhijeet Infrastructure Ltd and 500 TDP Sponge Iron Plant and 12 MW Power Plant of Corporate Ispat Alloys Ltd from April 1st 2008 as the Appointed Date for the Mergers.

All these facilities of Inertia Iron and Steel Pvt Ltd, Abhijeet Infrastructure Ltd and Corporate Ispat Alloys Ltd are located at and adjacent to the Steel Plant Division of the Company at Siltara near Raipur. The Board has approved the aforesaid schemes of arrangements subject to statutory clearances and requisite approvals.

On implementation of the aforesaid Schemes of Arrangement, Jayaswal Neco Industries Limited would have capacities of 1 million tonne of iron making and around 0.4 million tonne finished alloy steel making with 42.5 MW Waste Heat and Thermal Power Plants.

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