GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI
DEPARTMENT OF POWER
8th Level, B-Wing, Delhi Secretariat, I.P. Estate, New Delhi - 110113
Phone: 011-23392047 Fax: 011-23392423 E-mail: pspower@nic.in


To
The Managing Director,
IPGCL/PPCL,
Himdari, Rajghat Power House,
New Delhi – 110002

Sub.: Merger of Indraprastha Power generation Company Limited into Pragati Power Corporation Limited

Sir,

The Competent Authority has approved the following:

i) Merger of IPGCL into PPCL.

ii) Equity stake in Aravali Power Company Private Limited and Yamuna Coal Company Private Limited to be held by PPCL or the new merged entity after the merger.

iii) Execution of supplemental Deed and other documents as may be required in accordance with the DVB Employees Terminal Benefit Rules, for continuation of the obligations of IPGCL by PPCL as per Transfer Scheme Rules 2001.

iv) After the merger, the new Company should ensure that the terms and conditions of the employees are not altered to the disadvantage and the merger process should ensure seamless integration force to common work culture.

iv) The date of effect will be decided by Board of IPGCL/PPCL after completed the necessary process for merger.

Accordingly, you are requested to take necessary action under section 396 of Companies Act, 1956 or under section 237 of the Companies Act, 2013, as applicable, alongwith the rules made thereunder, as the merger being in public interest as well as benefit of the employees.

Yours faithfully,

[V.V.V. Rajasekhar]
Addl. Secretary (Power)

Copy for necessary action to:

1. Company Secretary, IPGCL/PPCL
2. Company Secretary, DPCL
"Resolved That" pursuant to the approval of Government of National Capital Territory of Delhi dated 11.8.2014 for merger of Indraprastha Power Generation Company Limited ("Company") with Pragati Power Corporation Limited ("PPCL") and subject to the approval of the shareholders of the Company in its general meeting, such consents, sanctions, approvals and permissions of appropriate authorities including the Government of India and the lenders of the Company and the compliance of any applicable laws, the approval of the Board be and is hereby accorded to the merger of the Company with ("PPCL") under Section 396 of the Companies Act, 1956 (including any amendments and re-enactments thereto), or Section 237 of the Companies Act, 2013 (upon notification of such section under Companies Act, 2013), as applicable or under any other applicable provisions of the Companies Act."

"Resolved further that" the approval of the Board be and is hereby accorded to the scheme of amalgamation of Indraprastha Power Generation Company Limited ("Company") with Pragati Power Corporation Limited ("PPCL") as placed before this Board in relation to the merger of the Company along with its assets and liabilities into PPCL as on 01.4.2014."

"Resolved further that" subject to the scheme of amalgamation coming into effect and in consideration of the transfer and vesting of any undertaking, liabilities and assets of the Company into PPCL in accordance with the scheme and subject to necessary approval of the shareholders in accordance with the provisions of the Companies Act, 2013 and any of other applicable laws, the approval of the Board be and is hereby accorded for the issue and allotment by PPCL of total 67,02,51,400 equity shares (Sixty Seven Crore Two Lakh Fifty One Thousand Four Hundred Equity Shares Only) of Rs. 10/- each (Rupees Ten only) of PPCL to shareholders of the Company in the ratio of 9.1 equity shares of Rs. 10/- each (Rupees Ten only), credited as fully paid up, of PPCL for every 10 equity shares of Rs. 10/- each (Rupees Ten only) fully paid up, held by such equity shareholders of the Company as on the effective
date except in the case of nominees holding shares in IPGCL on behalf of Delhi Power Company Limited (DPCL), in which case shares shall be allotted to DPCL, the beneficial holder."

"Resolved further that Managing Director, Director (Finance) and Company Secretary be and are hereby severally authorized to sign any application, petition, affidavit or any other document that may be required to be signed in connection with the Scheme."

"Resolved further that Managing Director, Director (Finance) and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary in the interest of the Company and as may be required to give effect to the said scheme of amalgamation with such modifications and conditions, if any, as may be stipulated by the Central Government or any other statutory authority in granting approval to the said scheme of amalgamation."

"Resolved further that the approval of the Board of Directors be and is hereby accorded for the draft supplemental Deed to the Trust Deed dated March 26, 2002, executed between the Delhi Vidyut Board ("DVB") and Messers Delhi Vidyut Board Employee’s Terminal Benefits Fund, 2002 ("Fund"), under which the PPCL shall guarantee continuation of all the benefits to the employees of the erstwhile DVB as stipulated under the provisions of such Fund, as placed before the Board and the Managing Director, Director (Finance) and Company Secretary be and are hereby further severally authorized to do all such acts, deeds and things as may be considered necessary in this regard."

"Resolved further that Managing Director, Director (Finance) and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary including issuing of notices to creditors and lenders of the Company for seeking their consent for the proposed merger of both Companies."

(Ravindra Kumar Jain) 25/11/14
Company Secretary
PRAGATI POWER CORPORATION LIMITED
(An undertaking of Govt. of NCT of Delhi)
(Regd. office: Himadri, Rajghat Power House Complex, New Delhi-110 002)
Corporate Identity Number (CIN) – U74899DL2001SGC 109135
Tele Fax No. 011-23273565; Website : www.ipgcl-ppcl.gov.in

Certified Excerpts of the Minutes of the Board meeting held on
August 22, 2014

"Resolved That pursuant to the approval of Government of National Capital Territory of Delhi dated 11.8.2014 for merger of Indraprastha Power Generation Company Limited ("IPGCL") with Pragati Power Corporation Limited ("Company") and subject to the approval of the shareholders of the Company in its general meeting, such consents, sanctions, approvals and permissions of appropriate authorities including the Government of India and the lenders of the Company and the compliance of any applicable laws, the approval of the Board be and is hereby accorded to the merger of IPGCL with the Company under Section 396 of the Companies Act, 1956 (including any amendments and re-enactments thereto), or Section 237 of the Companies Act, 2013 (upon notification of such section under Companies Act, 2013, as applicable or under any other applicable provisions of the Companies Act."

"Resolved further that the approval of the Board be and is hereby accorded to the scheme of amalgamation of Indraprastha Power Generation Company Limited ("IPGCL") with Pragati Power Corporation Limited ("Company") as placed before this Board in relation to the merger of Indraprastha Power Generation Company Limited along with its assets and liabilities into the Company as on 01.4.2014."

"Resolved further that pursuant to the scheme of amalgamation coming into effect and in consideration of the transfer and vesting of any undertaking, liabilities and assets of the IPGCL into the Company in accordance with the scheme and subject to necessary approval of the shareholders in accordance with the provisions of the Companies Act, 2013 and any of other applicable laws, the approval of the Board be and is hereby accorded for the issue and allotment by the Company of total 67,02,51,400 equity shares (Sixty Seven Crore Two Lakh Fifty One Thousand Four Hundred Equity Shares Only) of Rs. 10/- each (Rupees Ten only) of the Company to shareholders of IPGCL, in the ratio of, 9.1 equity shares of Rs. 10/- each (Rupees Ten only), credited as fully paid
up, of the Company for every 10 equity shares of Rs. 10/- each (Rupees Ten only) fully paid up, held by such equity shareholders of IPGCL as on the effective date, except in the case of nominees holding shares in IPGCL on behalf of Delhi Power Company Limited (DPCL), in which case shares shall be allotted to DPCL, the beneficial holder.”

“Resolved further that Managing Director, Director (Finance) and Company Secretary be and are hereby severally authorized to sign any application, petition, affidavit or any other document that may be required to be signed in connection with the Scheme.”

“Resolved further that Managing Director, Director (Finance) and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary in the interest of the Company and as may be required to give effect to the said scheme of amalgamation with such modifications and conditions, if any, as may be stipulated by the Central Government or any other statutory authority in granting approval to the said scheme of amalgamation.”

“Resolved further that the approval of the Board of Directors be and is hereby accorded for the draft supplemental Deed to the Trust Deed dated March 26, 2002, executed between the Delhi Vidyut Board (“DVB”) and Messers Delhi Vidyut Board Employee’s Terminal Benefits Fund, 2002 (“Fund”), under which the Company shall guarantee continuation of all the benefits to the employees of the erstwhile DVB as stipulated under the provisions of such Fund, as placed before the Board.”

“Resolved further that Managing Director, Director (Finance) and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary including issuing of notices to creditors and lenders of the Company for seeking their consent for the proposed merger of both Companies.”

Puneet Jain
Company Secretary

25/8/2019