

September 29, 2009

To

<p>The Secretary The Bombay Stock Exchange Limited Department of Corporate Services P.J.Towers, Dalal Street <u>Mumbai - 400 001</u></p> <p>Fax: 022 - 2272 2037/39/41.</p> <p>Scrip Code: 532907</p>	<p>The Manager (Surveillance) The National Stock Exchange of India Limited 5<sup>th</sup> Floor, "Exchange Plaza" Bandra Kurla Complex Bandra (E) <u>Mumbai - 400 051</u></p> <p>Fax: 022 - 2659 8237/38</p> <p>Scrip Code: MAYTASINFR</p>
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Dear Sir(s),

Sub: Change in the Board of Directors of the Company - Reg.

This is to inform you the Board of Directors met on 29<sup>th</sup> September, 2009 at Mumbai.

The Board took note of the Company Law Board Order dated 31<sup>st</sup> August 2009, whereby IL&FS has been allowed to appoint four of its nominees on the Board of MIL subject to compliance of SEBI (SAST) Regulations.

In terms thereof the Board noted that IL & FS made Public Announcement for acquiring 20% of share capital of the Company from the Open Market on 2<sup>nd</sup> September 2009 and thereafter has deposited 100% of the consideration payable under the open offer assuming full acceptances in an Escrow Account with Yes Bank Limited.

The Board also noted the Certificate dated 24<sup>th</sup> September 2009 has been issued by SBI Capital Markets Limited, the Manager to the Offer, confirming that IL & FS had deposited 100% of the consideration payable under the open offer assuming full acceptances in an

**MAYTAS INFRA LIMITED**

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Accreditations



Escrow Account with Yes Bank Limited and IL & FS is now eligible to appoint its nominees on the Board of Maytas Infra Limited in terms of SEBI(SAST) Regulations.

(a) After considering the above compliance, the Board appointed the following nominees of IL & FS on the Board of the Company.

1. Mr .Ravi Parthasarathy
2. Mr.Hari Sankaran
3. Mr.Arun Saha and
4. Mr.K.Ramchand.

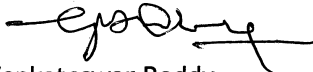
(b) Further the board accepted the resignations of Mr.Teja Raju, Vice Chairman and Director of the Company and Mr.B.Narasimha Rao, Whole-time Director of the Company.

(c) The Board also took note of the notification issued by Central Government on 23<sup>rd</sup> September 2009 withdrawing the nominations of two out of the four government nominee directors namely Dr.K.Ramalingam and Mr.OP Vaish. Accordingly the board took on record their withdrawal as directors of the company.

Copies of the press releases issued by Maytas Infra and IL & FS in this regard are enclosed herewith.

Thanking you,

Yours faithfully  
for Maytas Infra Limited

A handwritten signature in black ink, appearing to read 'G. Venkateswar Reddy', with a long horizontal stroke extending to the right.

G.Venkateswar Reddy  
Company Secretary

Encl: as above

**PRESS RELEASE : September 29, 2009**

**IL&FS takes management control of Maytas Infra Limited (MIL)**

Infrastructure Leasing & Financial Services Limited (IL&FS) has become the new promoter of MIL in accordance with the Company Law Board (CLB) order issued on August 31, 2009. Pursuant to the above, IL&FS made a Public Announcement of its intention to purchase 22.51% of Equity Shares in MIL on September 2, 2009. The draft Letter of Offer for the Open Offer for purchase of 11,782,620 equity shares constituting 20% of the paid up capital of MIL at Rs 112.50 per share has been filed with SEBI on September 15, 2009. IL&FS has deposited the purchase consideration of Rs 1,340 million in Escrow account with SBI Capital Markets as per the Open Offer requirements

In confirmatory with SEBI regulations and the CLB Order, IL&FS has appointed 4 Nominees on the Board of Directors of MIL at the Board meeting of MIL held on September 29, 2009. The new Board members were appreciative of the efforts put in by the 4 Government Nominee Directors in managing the affairs of MIL during the difficult period over the last few months

The change in the Board of Directors will enable IL&FS take management control over the operations of MIL. The 4 nominee directors from the IL&FS Group are :

Mr Ravi Parthasarathy	:	Chairman, IL&FS
Mr Hari Sankaran	:	Managing Director & CEO, IL&FS
Mr Arun Saha	:	Joint Managing Director, IL&FS
Mr K Ramchand	:	Chief of Operations (Infrastructure), IL&FS

The appointment of the senior management team from IL&FS indicates the strong commitment from the IL&FS Group for the revival of MIL. This team would be supported by a well balanced management team with well diversified skill sets in Engineering, Contracting, Infrastructure, Business Development and Financial Administration & Controls. In the Board of Directors meeting held on September 29, 2009, the Board recommended and approved an ESOP plan in conformity with SEBI requirements for the Management Team and employees of MIL to ensure that the Team is incentivised to achieve sound operating results

IL&FS would follow a multipronged strategy across multiple segments:

- I - Infusion of Liquidity into the Company to kick start operations
- II - Develop an operating Plan to strengthen operations, improve processes & productivity and financial stability
- III - Bid for infrastructure projects with MIL, where feasible, to rebuild sustainable growth
- IV - Revive relationships with all Joint Venture partners in the various BOT projects, review the BOT projects and bring in management, technical and financial strengths to those projects that need such support and guidance
- V - Raise fresh capital at an appropriate stage through a QIP/Private placement to improve the financial position commensurate with the operational needs and growth

The operations of the Company have been adversely impacted over the past nine months. It is envisaged that the above strategy would restore the operations to normalcy over the next 12 months

For further clarifications please contact:

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