
Infrastructure Leasing to take over Maytas Infra

Thursday, 03 Sep, 2009

The Union Government is likely to hand over the controls of management and promoter status of Maytas Infra Ltd to Infrastructure Leasing & Financial Services.

IL&FS which holds 14.5% equity, has been directed by the Company Law Board to invest INR 55 crore as liquidity support and foreclose its rights on the pledged shares of 22.6% shares which will take its overall holding to 37.1%. Besides it is likely to make an open offer for 22.6 per cent and appoint four of its nominees including the chairman on the board.

IL&FS has also been directed by the CLB to hold up to 26% stake for a minimum period of two years and to retain management control. Apart from this, the company is likely to hold discussion with MIL's venture partners in around 12 BOT projects to ensure their completion.

(Sourced from Economic Times)

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