
IL&FS acquisition of Maytas to cost INR 330 crore

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BS reported that the acquisition of crisis hit Maytas Infra Limited is going to cost about INR 330 crore to infrastructure major IL&FS. This includes INR 200 crore lent to the family of Satyam Computer Services founder Mr B Ramalinga Raju in lieu of the pledged shares and INR 130 crore for acquiring a 20% stake in the company through an open offer to be announced within a period of three weeks.

This apart IL&FS which replaced the Mr Raju family as promoters of Maytas Infra will pump in INR 55 crore to revive the company which is facing a liquidity crunch.

Mr Raju's family has pledged 37.1% shares of Maytas with IL&FS. Of this IL&FS foreclosed its rights on 14.5% shares in March 2009. It has been allowed to foreclose its rights on the remaining 22.6% pledged shares leading to a change in ownership of Maytas.

(Sourced from Business Standards)

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