Public Announcement to the attention of the equity shareholders of

Maytas Infra Limited

Regd. off.: 6-3-1186/5/A, III Floor, Amogh Plaza, Begumpet, Hyderabad – 500 016, India

This Public Announcement ("PA") is being issued by SBI Capital Markets Limited ("Manager to the Offer"), for and on behalf of Infrastructure Leasing and Financial Services Limited (hereinafter referred to as the "Acquirer" or "IL&FS") along with IL&FS Financial Services Limited (hereinafter referred to as Person Acting in Concert or "PAC" with Acquirer or "IFIN") pursuant to the order of the Company Law Board dated August 31, 2009 ("CLB Order") in compliance with Regulation 10 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendment thereto (the "SEBI (SAST) Regulations"). No other person/ individual/entity are acting in concert with the Acquirer for the purpose of this Offer.

I Background of this Offer

(1) This Public Announcement by IL&FS along with IFIN is being issued pursuant to CLB Order in compliance with Regulation 10 and Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations.

(2) IL&FS is the Acquirer and IFIN is the PAC with Acquirer for the purpose of the Offer.

(3) IFIN had loan exposure under certain financing facilities (collectively the **"Facilities"**) aggregating to Rs 2,450 mn to (a) Harangi Agro Farms Private Limited (Rs. 2,250 mn) and (b) Narayanadri Greenfields Private Limited (Rs. 200 mn) (collectively referred to as **"Borrowers"**).

(4) To secure the due repayment of the aforesaid Facilities, *inter alia* various parties had created a pledge over 21,778,500 shares of MIL in favour of IFIN, IL&FS Trust Company Limited (**"ITCL"**) (held for the benefit of IFIN) and Investsmart Financial Services Limited (**"Investsmart Financial"**) (the **"Security"**).

(5) The Borrowers had defaulted on the repayment of the Facilities by the due date pursuant to which, IFIN issued notices to the Borrowers on December 24, 2008 for the repayment of the entire outstanding amount. Following the default notice, on account of the non-repayment of the Facilities by the Borrowers, IFIN issued further notices invoking the Security. Due to the non-payment of outstanding amount within the notice period, part of the pledge aggregating 8,533,374 equity shares of MIL was invoked on March 26, 2009, at a price of Rs. 34.40 per equity share (being the closing market price as on March 26, 2009) translating to 14.5% of the paid up equity capital of MIL. An amount of Rs 293.55 mn was appropriated towards the loan account.

(6) On or about January 2009, due to certain extraneous facts and circumstances relating to Satyam Computer Services Limited ("Satyam"), MIL suffered great loss of confidence of various stakeholders as the promoter directors of MIL and Satyam are from the same family.

(7) In view thereof, the Union of India through the Deputy Director, Ministry of Corporate Affairs, filed a petition before the Company Law Board (**"CLB"**) (Company Petition No. 3 of 2009) under Sections 388B, 397, 398, 401, 402, 403 read with Section 406 and 408 of the Companies Act, 1956 (**"Companies Act"**) against MIL, its management and others on the ground that the affairs of MIL had not been conducted in a manner prudent with transparent commercial practices and there is negligence and violation of laws. On March 5, 2009, the CLB passed an interim order appointing 4 nominees of the CLB on the board of directors of MIL who were to be appointed by the Union of India (**"Government Directors"**).

(8) Following their appointment, the Government Directors took upon themselves the task of analyzing the situation of MIL and preparing a future plan / strategy for MIL. Accordingly, the Government Directors held preliminary meetings inter-alia with major stakeholders and lenders of MIL including IL&FS, IFCI Limited, SICOM Limited, ICICI Bank Limited (the lead manager for the corporate debt restructuring scheme adopted for MIL), State Bank of India and IDBI Bank to discuss the present state of affairs of MIL and the way forward.

(9) By a letter dated August 27, 2009, IL&FS made an offer to acquire management control of MIL for the approval of the CLB, which was forwarded by the Board of Directors of MIL to the CLB since the offer could not be acted upon or accepted by the directors or MIL unless approved by the CLB.

(10) The CLB passed an order on August 31, 2009, accepting the offer made by IL&FS with respect to the change in management control of MIL. As per the CLB Order, the salient aspects are:

- IL&FS shall be the new promoter of the Target Company with immediate effect.
- IL&FS which holds 14.50% equity shares *(currently held by IFIN, which is acting as a PAC)*, shall foreclose its rights on 22.51% equity shares and thus shall hold 37.01% shares in MIL.
- IL&FS shall make a PA in terms of SEBI (SAST) Regulations.
- IL&FS shall appoint four of its nominees including the Chairman on the Board of Directors of MIL and will be in control of the management of the affairs of MIL.
- At the choice of the Central Government, two of the four CLB nominees appointed by the Central Government in terms of order dated March 5, 2009, shall continue as directors for a period of two years with the same immunity granted as per the order dated March 5, 2009.
- Within a period of three months, IL&FS will bring in up to Rs.55 crore as liquidity support to MIL.
- IL&FS shall, for a period of not less than two years, hold a minimum of 26% shares in MIL and shall keep management control of MIL during the period.

(11) The Committee of Directors of the Acquirer passed a circular resolution dated August 31, 2009 to implement the CLB Order.

(12) In terms of the CLB Order, on August 31, 2009, IL&FS made an offer to IFIN to acquire 13,245,126 equity shares of MIL aggregating to 22.51% of the paid-up capital (**"Balance Shares"**), which was a part of the residual security held in favour of IFIN, for a consideration of Rs 1,494.05 mn at a price of Rs. 112.80 per share. The proposal from IL&FS was accepted by IFIN and accordingly, on August 31, 2009, IFIN exercised its power of sale / invoked its pledge over the Balance Shares.

(13) The Balance Shares are to be transferred to IL&FS upon completion of the Open Offer formalities, pending which these Balance Shares have been transferred under the instructions of IFIN to an Escrow Account held by SBICAP Trustee Company Limited (**"Trustee"**).

(14) Pursuant to the above transfer, the Acquirer along with the PAC would hold 21,778,500 equity shares of MIL, forming 37.01% of the paid up equity share capital of MIL, and would comprise 36.97% of the Emerging Voting Capital, as defined below.

II The Offer

(15) As of the date of this PA, the issued and fully paid-up equity share capital of MIL consists of 58,850,856 equity shares of face value of Rs. 10 each.

(16) MIL has granted options under employee stock option scheme in 2007 and 2008. As on August 31, 2009, 63,099 options have been vested. In terms of Regulation 21 (5), the voting rights at the expiration of 15 days after the closure of the Open Offer would be 58,913,099 equity shares ("Emerging Voting Capital").

(17) This offer is made to all the shareholders of MIL pursuant to the CLB Order in compliance with Regulation 10 and Regulation 12 of SEBI (SAST) Regulations to acquire upto 11,782,620 fully paid-up equity shares of face value of Rs 10 each of the Target Company forming 20% of the Emerging Voting Capital of the Target Company at Rs. 112.80 for each fully paid-up equity share ("Offer Price") paid in cash and subject to the terms and conditions mentioned hereinafter and as well be set out in the Letter of Offer in relation to the Offer (" Letter of Offer") aggregating to Rs. 1,329.08 mn ("Offer Size")

(18) Except as stated in para (5), (12), (13) and (14), the Acquirer and PAC do not hold any equity share in MIL.

(19) This is not a competitive bid.

(20) There are no partly paid-up equity shares of the Target Company as on August 31, 2009.

(21) The Acquirer and /or PAC may purchase additional equity shares of the Target Company from the open market or through negotiations or otherwise, after the date of this PA in accordance with the Regulation 20 (7) of SEBI (SAST) Regulations and the details of such acquisition will be disclosed by the Acquirer and PAC within 24 hours of such acquisition to the stock exchanges where the equity shares of the Target Company are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.

(22) The Acquirer has deposited 100% of the consideration payable under this Offer, details of which are set out in para 54 below. In terms of the CLB Order, the Acquirer shall appoint 4 nominee directors on the Board of MIL upon the earlier of (i) expiry of 21 days from the date of this PA; and (ii) such other period as may be permitted by the Securities and Exchange Board of India.

(23) Due to the operation of Regulation 2(1) (e) (2) of the SEBI (SAST) Regulation, there could be person (s) deemed to be acting in concert with the Acquirer/ PAC. However, they are not acting in concert with the Acquirer for the purpose of this Open Offer.

(24) The equity shares of the Target Company will be acquired by the Acquirer under the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto.

(25) The Manager to the Offer does not hold any equity shares in the Target Company as at the date of PA. The Manager to the Offer will not deal with the equity shares of the Target Company until the expiry of fifteen days from the date of Closure of the Offer.

(26) This PA is being released as per Regulation 15(1) of the SEBI (SAST) Regulations in Financial Express, an English daily (all editions); in Jansatta, a Hindi daily (all editions) and Andhra Prabha , a Telugu regional language daily as the registered office of the Target Company is situated in Hyderabad.

III Offer Price

(27) The equity shares of the Target Company are presently listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

(28) The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the date of PA (March 2009-August 2009) on each of the stock exchanges on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total no. of Equity shares traded during 6 calendar months prior to the month in which the PA was made	Total no. of listed equity shares as on August 31, 2009	Annualized trading turnover (in terms of the total listed equity shares)
BSE	41,450,351	58,850,856	141%
NSE	71,445,626	58,850,856	243%

Source: www.bseindia.com and www.nseindia.com

(29) Based on the information available, the equity shares of the Target Company are frequently traded on the stock exchanges within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations and is most frequently traded on NSE.

(30) The Offer Price of Rs 112.80 per equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is the highest of the following:

		In Rs.
I	Negotiated Price to be paid by IL&FS to IFIN in terms of the letter agreement dated August 31, 2009 (based on the higher closing market price of equity shares on August 31, 2009)	112.80
II	Highest price paid by the Acquirer/PAC for acquisition* of any equity shares during the 26 week period prior to the date of PA	34.40
III	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on NSE during the 26 week period preceding the date of PA	61.50
IV	Average of the daily high and low of equity shares of the Target Company on NSE during the 2 week period preceding the date of PA	93.53

* *As detailed in para 5*

(31) In the opinion of the Manager to the Offer, the Offer Price of Rs 112.80 per equity share offered by the Acquirer to the shareholders of the Target Company under the proposed Offer is therefore justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations.

(32) If the Acquirer and/or PAC acquire equity shares of the Target Company after the date of the PA and upto seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

(33) The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where this PA has appeared and the revised offer price would be paid for all the shares tendered anytime during the Offer.

IV INFORMATION ABOUT THE ACQUIRER & PAC

(34) **Infrastructure Leasing and Financial Services Limited (IL&FS)**

(a) IL&FS is an unlisted company incorporated on September 3, 1987, under the Companies Act. Its CIN is U65990MH1987PLC044571.

(b) The registered office of IL&FS is situated at 'The IL&FS Financial Centre', Plot No C 22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India.

(c) IL&FS is engaged in the business of commercialisation of infrastructure projects through formulation of commercially viable schemes in conjunction with public and private sector project sponsors. It is also involved in project development and infrastructure advisory services.

(d) IL&FS was initially promoted by the Central Bank of India, Housing Development Finance Corporation Limited ("HDFC") and erstwhile Unit Trust of India ("UTI"). Over the years, IL&FS has broad-based its shareholding and the current institutional shareholders include Life Insurance Corporation of India, State Bank of India, ORIX Corporation, Japan, Abu Dhabi Investment Authority. IL&FS is a professionally managed company as on the date of announcement of this PA. There has been no change in the management of IL&FS since its incorporation.

(e) The authorized capital of IL&FS consists of Rs 1,500 mn equity share capital (consisting of 150 mn equity shares having a face value of Rs 10 per share) and Rs 1,500 mn preference share capital (consisting of 15 mn preference shares having a face value of Rs 100 per share). The issued and paid-up capital of IL&FS is Rs 1,108 mn consisting of 110.8 mn equity shares each of a value of Rs 10 per equity share.

(f) The present Board of Directors of IL&FS comprises of Mr Ravi Parthasarathy (Chairman), Mr Hari Sankaran (MD&CEO), Mr Arun K Saha (Joint Managing Director), Mr D K Mehrotra (Nominee, LIC), Mr Sushobhan Sarkar (Nominee, LIC), Mr Yoshihiko Miyauchi (Nominee, ORIX Corporation, Japan), Mr Makoto Inoue (Nominee, ORIX Corporation, Japan), Mr KM Mistry (Nominee, HDFC), Mr Ramnath Pradeep (Nominee, Central Bank of India), Mr Santosh B Nayar (Nominee, State Bank of India), Mr Sanjeev Doshi (Nominee, Abu Dhabi Investment Authority), Mr R C Bhargava (Independent Director), Mr S B Mathur (Independent Director), Mr Gopi K Arora (Independent Director), Mr Michael Pinto (Independent Director)

(g) Based on the audited financial statements prepared in accordance with the provisions of the Institute of Chartered Accountants of India ("ICAI"), the financial information of IL&FS is as follows:

Rs mn (except per share data)	Year Ended March, 09*	Year Ended March, 08**	Year Ended March, 07
Sales and other income	9,241.34	8,812.04	12,520.88
Profit/ (Loss) after tax	3,146.81	4,796.49	4,130.57
Equity capital	1,108.20	1,090.33	1,072.46
Net Worth	18,287.22	15,556.11	11,689.30
Earnings per share (diluted) (Rs.) (1)	28.54	43.23	37.92
Book Value per share (Rs.) (1)	165.00	142.64	108.95
Return on Net Worth (%)	18.60%	35.21%	41.70%

(1) Face value of each equity share is Rs. 10.

* *The audited accounts for FY 2009 are yet to be adopted by the Members*

** *Figures are after the scheme of reorganisation.*

Person Acting in Concert (PAC)

(35) **IL&FS Financial Services Ltd (IFIN)**

(a) IFIN is an unlisted company incorporated and registered under the Companies Act on September 29, 1995 and obtained the certificate for commencement of business on January 24, 1996. Its CIN is U65990MH1995PLC093241.

(b) The registered office of IFIN is located at 'The IL&FS Financial Centre', Plot C 22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India

(c) IL&FS is the promoter of IFIN and holds 99.99% of its fully paid-up equity capital.

(d) IFIN is engaged in the business of financing of large projects in the public and private sector and also provides a range of investment banking and advisory services.

(e) The authorized share capital of IFIN is Rs 3,000 mn consisting of 300 mn equity shares each of a value of Rs 10 per equity share. The issued and paid up capital of IFIN is Rs 2,657 mn consisting of 265.7 mn equity shares each of a value of Rs 10 per equity share.

(f) The present Board of Directors of IFIN comprises of Mr Ravi Parthasarathy (Chairman), Mr Ramesh C Bawa (MD&CEO), Mr Hari Sankaran (Director) , Mr Arun K Saha (Director), Mr Shahzaad Dalal (Director), Mr Vibhav Kapoor (Director), Mr Manu Kochhar (Director), Mr Milind Patel (Deputy Managing Director), and Mr Rajesh Kotian (Executive Director).

(g) Based on the audited financial statements prepared in accordance with the provisions of the Institute of Chartered Accountants of India ("ICAI"), the financial information of IFIN are as follows:

Rs mn (except per share data)	Year Ended March, 09	Year Ended March, 08	Year Ended March, 07
Sales and other income	10,987.07	9,630.76	531.25
Profit/ (Loss) after tax	1,233.97	1,684.00	108.09
Equity capital	2,656.68	656.68	556.68
Net Worth	12,962.26	12,608.15	1,087.53
Earnings/(Loss) per share (Basic) (Rs)	4.64	26.67	12.73
Earnings/ (Loss) per share (Diluted) (Rs)	4.64	6.40	12.73
Book Value per share (Rs.)#	48.79	39.72	19.54
Return on Net Worth (%)	9.65%	24.59%	15.33%

 # The face value of the equity share is Rs. 10

V Information about the Target Company

(Information about the Target Company in this section and this PA has been taken from Publicly available information)

(36) MIL is a public limited company incorporated on May 6, 1988 as Satyam Constructions Private Ltd under the Companies Act. It became a deemed public company with effect from July 1, 1993 under Section 43A(1A) of the Companies Act and the word "Private" was deleted from its name. The name of the Company was changed to "Maytas Infra Limited" pursuant to a special resolution of the shareholders of the Company at an EGM held on May 6, 1998. The Company became a private limited company on May 7, 2002 under Section 43A(2A) of the Companies Act and the word "Private" was added to its name. Subsequently, pursuant to a special resolution of the shareholders of the Company at an EGM held on December 30, 2006, the Company became a public limited company and the word "Private" was deleted from its name.

(37) MIL is promoted by Mr B Teja Raju, SNR Investments Private Limited and Veeyes Investments Private Limited and has its Registered Office at 6-3-1186/5/A, III Floor, Amogh Plaza, Begumpet, Hyderabad – 500 016, India.

(38) Pursuant to the CLB Order, IL&FS has been nominated as the new promoter of MIL.

(39) MIL is an infrastructure development, construction and project management company. It executes projects under various domains such as buildings and structures, transportation, water, energy and BOT.

(40) MIL has an authorized capital base of Rs 750 mn comprising of 75 mn equity shares of Rs 10 each. The issued and paid up capital is Rs 588,508,560 comprising of 58,850,856 equity shares of Rs 10 each. There are no partly paid-up equity shares of the Target Company.

(41) The equity shares of MIL are listed on NSE and BSE w.e.f October 25, 2007.

(42) Pursuant to its interim order passed on March 5, 2009 in the Company petition number 3, the CLB has appointed 4 directors on the board of MIL out of total strength of 6. The present Board of Directors of MIL are Dr. K Ramalingam (Chairman, GoI nominee), Mr Ved Jain (GoI nominee), Mr O P Vaish (GoI nominee), Mr Anil K Agarwal (GoI nominee), Mr B Teja Raju, Mr B Narasimha Rao. Pursuant to the CLB Order, 2 of the Government Directors are to resign and 4 nominee directors (including the Chairman) of the Acquirer are to be appointed. On appointment of the Acquirer's directors, Mr B Teja Raju and Mr B Narasimha Rao are to resign.

(43) Based on the audited consolidated financial statements as provided in the annual reports of the company and the Stock Exchange websites, the financial information of MIL is as follows:

Rs mn (except per share data)	Year Ended March, 09	Year Ended March, 08	Year Ended March, 07
Sales and other income	16,642	18,832	7,824
Profit/ (Loss) after tax	(4,735.6)	907.5	487.7
Equity capital	588.5	588.5	500.00
Net Worth(1)	2029	6385	2598
Earnings/ (Loss) per share (basic & diluted) (Rs.)	(80.47)	16.79	9.75
Book Value per share (Rs.)	34.47	108.49	51.96
Return on Net Worth(2) (%)	-	15.48%	18.76%

Source: Annual Report, NSE website

(1) *Paid up capital plus reserves excluding revaluation reserves*

(2) *Profit after tax / Net worth*

VI Reasons for the Offer and Future Plans

(44) This Offer is being made pursuant to the CLB Order which inter alia requires (i) IL&FS to be the new promoter of MIL with immediate effect; and (ii) IL&FS which holds (through IFIN) 14.50% shares, to foreclose its rights on 22.51% shares and thus shall hold 37.01% shares in MIL; and (iii) IL&FS to appoint four nominee directors (including the Chairman) on the board of directors of MIL. Accordingly, the reasons for the offer are substantial acquisition of shares and voting rights and change in control and management.

(45) MIL is an operator in the engineering construction space and is also engaged in implementation of infrastructure projects on BOT, BOO and BOOT basis. IL&FS is one of the leading infrastructure companies engaged in the business of commercialisation of infrastructure projects. It is also involved in project development and infrastructure advisory services. Through this transaction, the Acquirer proposes to strengthen MIL's position through various strategies including by providing liquidity support to the Target Company and recovering loans given by the Target Company

(46) Pursuant to the appointment of Directors/Chairman and substantial acquisition of equity shares, the Acquirer will be in control of the management of the Target Company and shall be deemed to be the new promoter of the Target Company.

(47) The Acquirer does not have any plans at present to dispose of or otherwise encumber any assets of MIL in the next two (2) years, except as required pursuant to the CLB Order, in the ordinary course of business of MIL or to the extent required for the purpose of restructuring and/ or rationalization of assets, investments or liabilities of MIL for commercial reasons, and operational efficiencies and on account of regulatory approvals. Pursuant to the substantial acquisition, the Acquirer will be in control of the management of MIL. The Acquirer proposes to reconstitute the board of directors of MIL as stated in para 22 of this PA. This board of directors will make decisions on these matters in accordance with the requirements of the business of MIL. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time.

VII Statutory Approvals for the Offer

(48) The Acquirer would seek permission from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and / or the regulations made thereunder ("FEMA") to acquire shares held by non-resident shareholders. The Acquirer will make necessary applications to the respective authorities for their approval and acceptance of shares offered by such non-residents would be subject to such approvals being obtained.

(49) As of the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approval required to implement the offer other than those specified above in Para 48.

(50) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 22(12) of the SEBI (SAST) Regulations will become applicable. Nothing herein contained shall bind the Acquirer to procure the necessary approvals under FEMA if the same is not forthcoming or is refused

(51) If any other approvals are required or become applicable subsequently, the Offer would be subject to such approvals. The Acquirer will have the right not to proceed with the Offer in the event the approvals are refused, in terms of Regulation 27(1) (b) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made in the same newspapers in which this PA is being made.

VIII Compliance with Regulation 21 (2) of the SEBI (SAST) Regulations

(52) Upon completion of the offer, assuming full acceptance in the Offer and acquisition of shares, the Acquirer and PAC will hold 33,561,120 equity shares constituting 57.03% of the equity share capital of the Target Company and 56.97% of the Emerging Voting Capital of the Target Company. As per Clause 40A of the Listing Agreement with the BSE and NSE, the Target Company is required to maintain at least 10% public shareholding on a continuous basis.

IX Financial Arrangement

(53) The total funding requirement for the acquisition of upto 11,782,620 equity shares held by the shareholders of the Target Company at Rs 112.80 per equity share is Rs 1,329.08 mn.

(54) The Acquirer, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act and carrying in business as a banking company under the Banking Regulation Act, 1949 having one of its branch offices at Mumbai have entered into an Escrow Agreement for the Offer dated August 31, 2009 (the Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Acquirer has deposited Rs.1,340 mn in an escrow account named "MIL open offer- escrow account" No. 000180200000804. The said amount is higher than 100% of the value of the total consideration payable under the Offer (assuming full acceptance) as per Regulation 28 (2) of the SEBI (SAST) Regulations. Manager to the Offer has been authorized to operate the escrow account in terms of the SEBI (SAST) Regulations.

(55) M/s J D Bhagchandani & Co, Chartered Accountants, Membership no.41913, located at B-3, Ashok, The Guruprasad society, Hanuman Road, Vile Parle(East), Mumbai – 400 057 have in their letter dated August 31, 2009 certified that the Acquirer has sufficient means to fulfill its financial obligations under the open offer to be made by the Acquirer in accordance with SEBI (SAST) Regulations.

(56) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer as firm financial arrangement are in place to fulfill the obligations under the SEBI (SAST) Regulations.

X Other Terms of the Offer

(57) The offer is not conditional upon any minimum level of acceptance i.e. that the Acquirer will acquire all the fully paid-up equity shares of the Target Company that are validly tendered by the public shareholders in terms of the Offer, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.

(58) The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before October 10, 2009 to all the shareholders of the Target Company including non-resident Indians (except the Acquirer and the PACs) whose names appear in the Register of Members of the Target Company and the beneficial owners of the equity shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on September 18, 2009 (the "Specified Date").

(59) All shareholders (except the Acquirer and PAC) who own the equity shares of the Target Company anytime before the closure of the offer are eligible to participate in the Offer.

(60) Shareholders holding equity shares in physical form who wish to accept this Offer and tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to Karvy Computershare Private Limited (the "Registrar to the Offer"), on or before the Offer Closing Date in accordance with the procedure which will be specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

(61) For shareholders holding equity shares in dematerialised form, the Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("NSDL"). Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

DP Name	Karvy Stock Broking Ltd
DP ID	IN302470
Client ID	40236812
Account Name	Karvy MIL – Escrow Demat Account
Depository	NSDL

Shareholders having their beneficiary account in Central Depository Services (India) Limited (CDSL) have to use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

(62) Shareholders holding equity shares in dematerialised form who wish to accept this Offer and tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer either by hand delivery on weekdays or by registered post so as to reach the Registrar to the Offer on or before the Offer Closing Date in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement, along with a photocopy of the delivery instructions in "Off–market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of the special depository account duly acknowledged by their respective depository participant (the "DP").

(63) The Acquirer shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer.

(64) The shareholders who wish to avail of and accept the Offer can submit the Form of Acceptance-cum-Acknowledgement and the relevant documents at the following centers either by hand delivery (between 10.00 a.m. and 3 p.m. on all working days and between 10.30 a.m. and 1.00 p.m. on Saturdays) or by registered post, as specified below, on or before the Offer Closing Date. (The documents should not be sent to the Manager to the Offer or the Acquirer or PAC or the Target Company.)

Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
Mumbai	Karvy Computershare Pvt. Ltd. 26-30, Fort Foundation Bldg, Maharashtra Chamber. of Commerce. Lane, Opp. MSC Bank, Fort , Mumbai – 400 023	Ms. Varija Salian/ Nutan Shirke	022-66382666	022-66331135	Hand Delivery
New Delhi	Karvy Computershare Pvt. Ltd. 105-108, Arunachal Bldg., 19, Barakhamba Road, New Delhi -110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	011-43509200	011-41036370	Hand Delivery
Ahmedabad	Karvy Computershare Pvt. Ltd. 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks Off C G Road Ahmedabad -380 006	Mr.Aditya Gupta/ Robert Joeboy	079-26400528	079-26565551	Hand Delivery
Chennai	Karvy Computershare Pvt. Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Gunashekhar	044 – 28151793/ 28151794	044-28153181	Hand Delivery
Hyderabad	Karvy Computershare Pvt. Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-23420818-23	040-23431551	Hand Delivery/ Regd Post
Kolkata	Karvy Computershare Pvt. Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
Bengaluru	Karvy Computershare Pvt. Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. Kumaraswamy	080-26621192	080-26621169	Hand Delivery

(65) Persons who own equity shares but whose names do not appear on the Register of Members of the Target Company as on the Specified Date are also eligible to participate in this Offer. Such unregistered owners can send their acceptance in writing to the Registrar to the Offer on plain paper stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract note/s issued by the broker through whom they acquired these equity shares so as to reach the Registrar to the Offer on or before the Offer Closing Date. No indemnity is required from such unregistered owners.

(66) In the event of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at their registered office address clearly marking the envelope "MIL-Open Offer". Alternatively, the shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, folio number, distinctive number, number of equity shares held, number of equity shares tendered, duly signed by all the holders along with the documents mentioned above to the Registrar to the Offer on or before the Offer Closing Date.

(67) In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of equity shares held, number of equity shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Offmarket" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the special depository account, to the Registrar to the Offer on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs.

(68) Shareholders can download the Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal placed on the SEBI website http://www.sebi.gov.in from the Offer Opening Date and send in their acceptance by filling the same.

(69) Equity shares, if any, that are the subject matter of litigation wherein the shareholder/s is/are/ may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/ orders from competent authority regarding these equity shares are not received together with the equity shares tendered under the Offer. The Acquirer, at its sole discretion, in such cases, may forward the Letter of Offer to the concerned competent authority for further action at their end.

(70) Shareholders of MIL who have sent their equity shares for dematerialization need to ensure that the process of getting the equity shares dematerialized is completed well in time so that the credit in the special depository account should be received on or before the date of closure of the Offer, else the application would be rejected.

(71) Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Manager to the Offer and the Acquirer, will be by way of a crossed account payee cheque/ demand draft/ pay order. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired equity shares and/or (ii) share certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be*, at the shareholder's sole risk. Equity shares held in dematerialised form to the extent not acquired or equity shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

* Dispatches involving payment of a value in excess of Rs.1,500 will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

(72) All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of equity shares, payment will be made in the name of the person stated in the contract note.

(73) The Registrar to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the special depository account and the transfer form(s), until the Acquirer completes its obligations under the Offer in accordance with the SEBI (SAST) Regulations.

(74) In case the number of validly tendered equity shares in the Offer are more than the equity shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

(75) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before November 9, 2009.

(76) The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to shareholders along with the Letter of Offer) together with:

i. In respect of physical equity shares: names, address, distinctive numbers, folio number, number of equity shares tendered.

ii. In respect of dematerialised equity shares: name, address, number of equity shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instructions in "Off Market" mode duly acknowledged by the DP.

(77) The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

(78) Time schedule for major activities for the Offer

Activity	Date	Day
Public Announcement Date	Sep 01, 2009	Tuesday
Specified Date*	Sep 18, 2009	Friday
Date by which individual Letter of Offer will be dispatched to the shareholders	Oct 10, 2009	Saturday
Offer Opening Date	Oct 24, 2009	Saturday
Last date for revising the Offer Price/number of equity shares	Nov 03, 2009	Tuesday
Last date for withdrawal of acceptances by the shareholder	Nov 09, 2009	Monday
Offer Closing Date	Nov 12, 2009	Thursday
Date by which approval/rejection would be intimated and the corresponding payment for the acquired equity shares and/or the share certificates for the rejected/withdrawn equity shares will be dispatched and/or credited to the beneficiary account in case of dematerialised equity shares	Nov 27, 2009	Friday

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the equity shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.

XI General

(79) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed SBI Capital Markets Limited as the Manager to the Offer.

(80) **If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the Offer Price cannot be revised during seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

(81) The Acquirer reserves the right to revise the Offer Price upwards up to 7 working days prior to closure of the Offer. If there is any upward revision in the Offer Price before the last date for revision (i.e. November 3, 2009) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer and tendered their equity shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirer.

(82) Acquirer, PAC and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of Securities Exchange Board of India Act, 1992.

(83) For further details, shareholders are requested to please refer to the Letter of Offer to be sent to the shareholders of the Target Company and the Form of Acceptance-cum-Acknowledgement.

(84) The Acquirer and the PAC have made this Offer based on publicly available information relating to MIL. Therefore, the Acquirer, the PAC and the directors of the Acquirer and the PAC have not independently verified the accuracy of details of the Target Company. Therefore, the directors of the Acquirer and the PAC, under Regulation 22(6) of the Regulations, are exempting themselves from and do not accept responsibility for the details relating to the Target Company which are disclosed in this PA.

(85) Subject to the aforesaid, the Acquirer and the PAC and Board of Directors of the Acquirer and the PAC accept full responsibility for the information contained in this PA and also accept responsibility for the obligations of Acquirer and Persons Acting in Concert as laid down in the Regulations.

This PA will also be available on the SEBI's website (www.sebi.gov.in).

Manager to the Offer

SBI Capital Markets Limited
202 Maker Tower 'E',
Cuffe Parade,
Mumbai – 400 005
Tel: (91) – 22 2217 8300
Fax: (91) – 22 2218 8332/ 6367
E-mail: mil.openoffer@sbicaps.com
Contact Person: Ms. Nitya Venkatesh

Registrar to the Offer

Karvy Computershare Private Limited
Karvy House, 46, Avenue 4
Street no.1, Banjara Hills
Hyderabad 500 034, India
Tel: (91) – 40 2331 2454
Fax: (91) – 40 2331 1968
E-mail: murali@karvy.com
Contact Person: Mr. M. Murali Krishna

Issued by SBI Capital Markets Limited, Manager to the Offer for and on behalf of the Acquirer

September 01, 2009
Mumbai