PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MAYTAS INFRA LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF MAYTAS INFRA LIMITED

This Public Announcement ("PA") is being issued by Edelweiss Capital Limited ("Manager to the Offer"), for and on behalf of SBG Projects Investments Limited (hereinafter referred to as the "Acquirer") along with Skylight Investments (Mauritius) Limited, Infrastructure Leasing & Financial Services Limited and IL&FS Financial Services Limited (hereinafter collectively referred to as Persons Acting in Concert with Acquirer or "PAC") to the equity shareholders of Maytas Infra Limited ("Target Company") pursuant to and in compliance with Regulation 10, 11(1) 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").

I Background of this Offer

(1) This offer ("**Offer**") is being made by Acquirer along with PAC pursuant to and in compliance with Regulation 10, 11(1) and Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations to the equity shareholders of the Target Company to acquire a maximum of 1,54,23,236 fully paid up equity shares of face value Rs. 10/- each, representing 20% of the Emerging Voting Capital (as defined in paragraph 38 below) of the Target Company, from the public shareholders of the Target Company, at a price of Rs. 195.72 per Share ("**Offer Price**") payable in cash.

(2) The Acquirer, the Target Company, Infrastructure Leasing and Financial Services Limited ("**IL&FS**") and IL&FS Financial Services Limited ("**IFIN**") have entered into a share subscription agreement dated 19 June 2010 ("**SSA**") whereby 1,54,59,133 fully paid up equity shares of the Target Company constituting 20.80% of the share capital (after considering the preferential allotment) of the Target Company will be issued through preferential allotment to the Acquirer for cash at a price of Rs 195.30 per share, in accordance with provisions of, amongst others, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, resulting in substantial acquisition of shares accompanied with change in control of the Target Company as per the SEBI (SAST) Regulations.

(3) In addition to the SSA, the Acquirer, IL&FS, IFIN and the Target Company have entered into a shareholders agreement dated 19 June 2010 ("**SHA**"), which provides that certain management rights have been conferred to the Acquirer. The SHA lays down the understanding between the Acquirer, IL&FS and IFIN vis-a-vis the Target Company and has clauses like non-compete, transfer restrictions, right of first offer, tag-along right, and circumstances under which the rights will terminate.

(4) Salient features of the SSA are as follows:

a. The obligation of the Acquirer to proceed to subscribe the shares under the SSA is subject to satisfaction / fulfillment of conditions precedent set forth in the SSA.

b. The Acquirer, IL&FS and IFIN have agreed and undertaken to initiate an Offer under the SEBI (SAST) Regulations within 4 (four) working days of the execution of the SSA.

c. IL&FS and IFIN shall be disclosed as a "person acting in concert" along with the Acquirer for and only in relation to the Offer.

d. The Target Company has agreed and undertaken to extend such co-operation as may be required by the Acquirer, IL&FS and IFIN in the Offer, including but not limited to, provision of such information as may be required.

e. The Acquirer shall acquire up to 6% (six percent) of the Fully Diluted Share Capital (as defined in the SSA) of the Target Company such that the shareholding of the Acquirer post the issue and allotment of equity shares under the SSA and acquisition of the Investor Open Offer Shares shall be 26% (twenty six percent) of the Fully Diluted Share Capital of the Target Company ("Investor Open Offer Shares").

f. Any equity shares tendered in the open offer in excess of the Investor Open Offer Shares shall be acquired by the Acquirer, IL&FS and IFIN in the ratio of 50:50.

g. The Acquirer shall pay the subscription amount towards the equity shares under the SSA, *inter-alia*, subject to fulfillment / satisfaction of conditions precedent by the Target Company and/or IL&FS and IFIN, to the satisfaction of the Acquirer as set out in the SSA, which, amongst others, include:

- the shareholders of the Target Company passing a resolution in accordance with section 81(1A) of the Companies Act, 1956, authorizing issuance and allotment of equity shares to the Acquirer;
- receipt of the approval from the Company Law Board for appointment of the director of the Acquirer's on the board (including immunity to the Acquirer's directors on the same terms as provided to the directors appointed by the IL&FS and IFIN) in terms of the SSA and SHA;
- receipt of approval of the lenders of the Target Company for change of management as well as change of capital structure of the Target Company;
- adoption of restated articles of association of the Target Company by the board of directors including all approvals for such an adoption;

(5) Following is the summary of the key terms of the SHA entered into between the Acquirer, IL&FS, IFIN and the Target Company outlining the control related rights the Acquirer is entitled to acquire in the Target Company pursuant to the same:

a. The Acquirer, IL&FS and IFIN have agreed to be co-promoters and shall have joint management control of the Target Company with the right to appoint equal number of directors.

b. The Acquirer, IL&FS and IFIN have agreed to certain rights relating to the shares held by each of them in the Company. Neither the Acquirer nor IL&FS and/or IFIN shall transfer their shares such that pursuant to the transfer their respective shareholding shall be less than 13% of the share capital of the Target Company for a period of five years. In addition to the aforesaid, IL&FS and/or IFIN shall not, for a period up to 29 September 2011 transfer any shares held by them such that pursuant to such transfer the aggregate equity shares held by them is less than 26% of the share capital. Further, if either Shareholder (as defined in the SHA) want to sell its shares, the Shareholder has to give a right of first offer to the other Shareholder giving the other Shareholder a right to quote a price. If the Shareholder rejects the price then it can sell the shares to a third party for a price above 150% of the quoted price and has to grant the other Shareholder a matching right up to 150% of the quoted price.

c. The Acquirer, IL&FS and IFIN have agreed not to compete with each other or with the Target Company in India.

d. The Acquirer, IL&FS and IFIN have agreed to set up a subsidiary of the Company (in joint venture with the Acquirer or its affiliates) for accessing business opportunities in Saudi Arabia. The terms and conditions of the joint venture would be agreed in due course.

e. The Acquirer, IL&FS and IFIN have agreed to certain affirmative voting rights at both the director and shareholder level accompanied by standard quorum and notice requirements.

(6) As per the SSA, in the event the Reserve Bank of India ("**RBI**") refuses to grant approval to the Acquirer but grants approval to IL&FS and/or IFIN to acquire shares under the Offer, IL&FS and/or IFIN shall acquire all the shares tendered in the Offer. Likewise, in the event RBI refuses to grant approval to IL&FS and/or IFIN but grants approval to the Acquirer, the Acquirer shall acquire all the shares tendered in the Offer. However, in each case, the Acquirer, IL&FS and IFIN shall first jointly apply to the Securities and Exchange Board of India ("**SEBI**") to seek withdrawal of the Offer prior to any such acquisition.

(7) On 19 June 2010 ("**Board Meeting Date**") the board of directors of the Target Company passed appropriate resolutions for approving, inter alia, the issue of 1,54,59,133 fully paid up equity shares of the Target Company and for convening an extra-ordinary general meeting to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956 and to authorize the board of directors of the Target Company to allot the abovementioned equity shares to the Acquirer and approve the change of promoters as defined in regulation 2(1)(h) of the SEBI (SAST) Regulations to include the Acquirer as the promoter of the Target Company.

(8) The Target Company has intimated the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), where its shares are listed vide letters dated 19 June 2010 that consequent to the preferential allotment, the Acquirer would hold 20.80% of the share capital of the Target Company considering the preferential allotment.

(9) As on date of the PA, the Acquirer and Skylight Investments (Mauritius) Limited ("**Skylight**") do not hold any equity shares in the Target Company. IL&FS and IFIN hold 13,245,250 representing 22.51% and 85,33,374 shares representing 14.5% respectively, of the present equity share capital of the Target Company. IL&FS has acquired 13,245,126 equity shares representing 22.51% of the shares of the Target Company from IFIN on 31 August 2009 for a consideration of Rs 1,494.05 million at a price of Rs 112.80 per share. Further, IL&FS acquired 124 shares in the resultant open offer at a price of Rs 112.80 per share. Other than above, the Acquirer and PAC have not acquired any equity share of the Target Company during 12 months preceding the date of the PA.

II The Offer

(10) As of the date of this PA, the issued and fully paid-up equity share capital of Target Company consists of 5,88,50,856 equity shares of face value of Rs. 10 each.

(11) The Target Company is in the process of restructuring its debt obligations and has received a provisional letter of approval dated 16 June 2010 from the Corporate Debt Restructuring ("**CDR**") Empowered Group under the CDR mechanism describing the key commercial terms of the restructuring. As part of the CDR process there is a possibility that 27,31,128 equity shares could be issued ("**CDR Issue**") to the lenders (assuming a conversion at Rs 195 per share). The Target Company has granted options under the employee stock option scheme in 2007 ("**ESOP**"). As on date of the PA, 75,061 shares have been vested but not exercised. Therefore, in terms of Regulation 21 (5), in view of the above, the voting rights at the expiration of 15 days after the closure of the Offer would be 7,71,16,178 equity shares ("**Emerging Voting Capital**").

(12) This Offer is made to all the shareholders of Target Company in compliance with Regulation 10, 11(1) and Regulation 12 and other applicable provisions of SEBI (SAST) Regulations to acquire up to a maximum of 1,54,23,236 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 a price of Rs. 195.72 for each fully paid-up equity share ("**Offer Price**") to be paid in cash and subject to the terms and conditions mentioned hereinafter and as will be set out in the Letter of Offer in relation to the Offer ("**Letter of Offer**") aggregating to Rs. 3018.64 million ("**Offer Size**")

(13) Except as stated in para 9, the Acquirer and PAC do not hold any equity share in the Target Company.

(14) This is not a competitive bid.

(15) There are no partly paid-up equity shares of the Target Company as on the date of this PA.

(16) 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.

(17) The Acquirer has deposited in excess of 25% of the consideration payable to the shareholders under the Offer upto Rs 100 Crores and 10% thereafter in the Escrow Account (as hereinafter defined), details of which are set out in para 49 below.

(18) The equity shares of the Target Company will be acquired by the Acquirer, IL&FS and IFIN under the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto including all rights to dividend, bonus and rights offer declared thereof.

(19) 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.

(20) 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 Vaartha, a Telugu regional language daily as the registered office of the Target Company is situated in Hyderabad and Naushakti, a Marathi regional language daily as the shares of the Target Company are most frequently traded on the National Stock Exchange of India Limited ("**NSE**") situated in Mumbai.

III Offer Price

(21) The equity shares of the Target Company are presently listed on the BSE and NSE.

(22) The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the month of the PA (December 2009 - May 2010) 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	Annualized trading turnover (in terms of the total listed equity shares)
BSE	7,78,27,200	5,88,50,856	264%
NSE	11,79,51,955	5,88,50,856	401%

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

(23) 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.

(24) The Offer Price of Rs 195.72 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 Acquirer under the SSA (preferential allotment price paid by the Acquirer)	195.30
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	NIL
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 Board Meeting Date	182.29
IV	Average of the daily high and low of equity shares of the Target Company on NSE during the 2 week period preceding the Board Meeting Date	195.72

In the opinion of the Manager to the Offer, the Offer Price of Rs 195.72 per equity share offered by the Acquirer and the PAC 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.

(25) 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.

(26) The Acquirer and the PAC are permitted to increase the Offer Price of shares and/or the number of shares proposed to be acquired by the Acquirer and the PAC. Such upward revision will be made in accordance with Regulation 26 of the Regulations, not later than 18 August 2010, which is 7 working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all the shareholders of the Target Company who have accepted the Offer and submitted their Shares at any time during the Offer period to the extent that their Shares have been verified and accepted by the Acquirer and the PAC. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the revised Offer Price would be paid for all validly accepted shares tendered anytime during the Offer.

IV INFORMATION ABOUT THE ACQUIRER & PAC

(27) **SBG Projects Investments Limited (Acquirer)**

(a) Acquirer is a unlisted company incorporated under the laws of Republic of Mauritius under the name of SBG Projects Investments Limited. The Acquirer was incorporated on 14 May 2010 and its registration number is 095192 C2/GBL.

(b) The registered office of Acquirer is situated at SBG Projects Investments Limited, c/o Multiconsult Limited Rogers House, 5 President John Kennedy Street, Port-Louis, Mauritius.

(c) Acquirer is an investment holding company promoted by Skylight Investments (Mauritius) Limited which belongs to the Saudi Binladin Group Limited which is a multinational construction conglomerate. Saudi Binladin Group Limited ("**SBG**"), based in Jeddah, Kingdom of Saudi Arabia is one of the largest contractors, developer and diversified conglomerates in the Middle East. For the financial year ended December 31, 2008, SBG achieved a turnover of about USD 4.36 billion. Currently, it employs around 90,000 employees, of which around 6,830 are professional engineers in various disciplines.

(d) The authorized, issued and paid up capital of acquirer consists of 1 ordinary share of USD 1.

(e) The present Board of Directors of Acquirer comprises of Minimax Limited.

(f) The Acquirer is newly incorporated and hence has no audited financial statements presently available.

Persons Acting in Concert (PAC)

(28) **Skylight Investments (Mauritius) Limited**

(a) Skylight is an unlisted company incorporated on 27 March 2007 under the laws of Mauritius. It is the holding company of the Acquirer. Its registration number is 069895 C1/GBL .

(b) The registered office of Skylight is situated at Skylight Investments (Mauritius) Limited, C/o Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius.

(c) Skylight is an investment holding company with investment in various companies.

(d) Skylight is promoted by the Limehouse Investments Limited which is beneficially owned by the SBG.

(e) The authorized, issued and paid up share capital of Skylight consists of 1,000 ordinary shares of USD 1 each.

(f) The present Board of Directors of Skylight comprises of Ashvin Mukherjee and Madhvi Narain.

(g) Based on the audited financial statements, the financial information of Skylight is as follows:

	Year Ended 31-Dec-09	
	USD	Rs
Sales and other income	-	-
Profit/ (Loss) after tax	(8,545.0)	(398,880.6)
Equity capital	1,000.0	46,680.0
Net Worth	(24,608.00)	(1,148,701.4)
Earnings per share	(8.55)	(398.9)
Book Value per share	(24.61)	(1,148.7)
Return on Net Worth (%)	NA	NA

RBI Exchange rate: 1 USD = Rs 46.68 (as of 31 December 2009)

(29) **Infrastructure Leasing & Financial Services Limited (IL&FS)**

(a) IL&FS is an unlisted company incorporated on 3 September 1987 under the Companies Act, 1956. 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.

(e) The authorized capital of IL&FS is Rs 3,000 million consisting of Rs 1,500 million equity share capital (consisting of 150 million equity shares having a face value of Rs 10 per share) and Rs 1,500 million preference share capital (consisting of 15 million preference shares having a face value of Rs 100 per share). The issued capital of IL&FS is Rs 1139.71 million consisting of 113.97 million equity shares each of a value of Rs 10 per equity share. The paid up capital of IL&FS consists of (a) Rs 1126.08 million consisting of 112.60 million fully paid up shares of a value of Rs 10 per equity share and (b) Rs 1.36 million consisting of 1.36 million partly paid up shares of a value of Rs 10 per equity share, of which Rs 1 per equity share has been paid up.

(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 Michael Pinto (Independent Director).

(g) Based on the audited financial statements the financial information of IL&FS is as follows:

Rs Million (except per share data)	Year Ended March, 2010
Sales and other income	6,840.89
Profit/ (Loss) after tax	1,944.42
Equity capital	1127.44
Net Worth(1)	19,754.34
Earnings per share (diluted) (Rs.) (2)	16.63
Book Value per share (Rs.) (2)	175.42
Return on Net Worth (%)(3)	10.22%

(1) *Net worth is net of Revaluation Reserve*
(2) Face value of each equity share is Rs. 10.
(3) *Return of NW is calculated on Average Net Worth*

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

(a) IFIN is an unlisted company incorporated on 29 September 1995 under the Companies Act, 1956 and has obtained the certificate for commencement of business on January 24, 1996. Its CIN is U65990MH1995PLC093241.

(b) The registered office of IFIN is situated 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 the fully paid-up equity capital of IFIN.

(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 capital of IFIN is Rs 3,000 million consisting of 300 million equity shares each of a value of Rs 10 per equity share. The issued and paid up capital of IFIN is Rs 2,657 million consisting of 265.7 million 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 the financial information of IFIN is as follows:

Rs Million (except per share data)	Year Ended March, 2010
Sales and other income	10,341.25
Profit/ (Loss) after tax	3,146.06
Equity capital	2,656.68
Net Worth	14,497.40
Earnings per share (diluted) (Rs.)	11.84
Book Value per share (Rs.) #	11.84
Return on Net Worth (%) ##	54.57

 # The face value of the equity share is Rs. 10
Return on Net Worth has been calculated on Average Networth

V Information about the Target Company

(31) Target Company 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, 1956 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.

(32) Target Company was 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. However, pursuant to the order of the Company Law Board dated August 31, 2009 nominating IL&FS as the new promoter of the Target Company, IL&FS made a Public Announcement dated September 2, 2009 under the SEBI (SAST) Regulations.

(33) Target Company is an infrastructure development, construction and project management company. It executes projects under various domains such as buildings and structures, transportation, water, energy, infrastructure facilities including but not limited to irrigation projects, power projects, roads, ports, airports and railways and housing/ township projects.

(34) Target Company has an authorized capital base of Rs 750 million comprising of 75 million equity shares of Rs 10 each. The current issued and paid up capital is Rs 5,88,508,560 comprising of 58,850,856 equity shares of Rs 10 each. There are no partly paid-up equity shares of the Target Company.

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

(36) The present Board of Directors of Target Company are Mr Ravi Parthasarathy, Mr Arun K Saha, Mr K Ramchand, Mr Vimal Kaushik, Mr Ved Jain and Mr Anil Agarwal.

(37) 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 Target Company is as follows:

Rs million (except per share data)	Year Ended March, 2009
Sales and other income	17,193
Profit/ (Loss) after tax	(4,735.6)
Equity capital	588.5
Net Worth	3,868.2
Earnings/ (Loss) per share (basic & diluted) (Rs.)	(80.47)
Book Value per share (Rs.)	65.73
Return on Net Worth(1) (%)	NA

Source: Annual Report
(1) Profit after tax / Net worth

(38) The voting capital of the Target Company as on date of the PA has been calculated as under:

Paid up share capital of the Target Company	Issued, subscribed and paid up shares	Voting rights	% of Outstanding shares	% of Voting rights
Fully paid up equity capital	5,88,50,856	5,88,50,856	100%	100%
Partly paid up share capital	NIL	NIL	NIL	NIL
Total	5,88,50,856	5,88,50,856	100%	100%
EMERGING VOTING CAPITAL (at the expiry of 15 days from closure of the Offer)				
Fully paid up capital as on date of PA		5,88,50,856		
Add: ESOP which have been vested but not exercised		75,061		
Add: share that may be issued under CDR scheme		27,31,128		
Add: shares to be issued to the Acquirer		1,54,59,133		
Emerging Voting Capital		**7,71,16,178**		

VI Reasons for the Offer and Future Plans

(39) The Offer is being made in compliance with Regulations 10, 11 (1), 12 and other applicable provisions of SEBI (SAST) Regulations, for the purpose of substantial acquisition of shares and voting rights, as disclosed earlier, accompanied with change in control and management of the Target Company, thereby enabling the Acquirer to exercise joint control over the Target Company through, inter-alia, the right to appoint directors and by virtue of its shareholding. The Acquirer will seek reconstitution of the board of directors of the Target Company, in accordance with the provisions contained in the SHA, Companies Act, 1956, SEBI (SAST) Regulations and other applicable laws.

(40) The Acquirer would continue to support the existing business of the Target Company and also support the Target Company's board of directors in their endeavour to develop the business. The Target Company proposes to use the proceeds of the Preferential Issue to (i) fund ongoing expansion projects of the Company as may be agreed between the Acquirer, IL&FS and IFIN ; and (ii) repay existing debt of the Company of Rs. 1100 million (Rupees One thousand one hundred million only) or such other amount as may agreed between IL&FS, IFIN and the Acquirer, subject to the condition that IL&FS and IFIN shall ensure that said amount of Rs. 1100 million (Rupees One thousand one hundred million only) or such other amount agreed between IL&FS, IFIN and the Acquirer which is used for the repayment of existing debt of the Company is made available for liquidity requirements and funding expansion projects of the Company. The Acquirer intends to help grow the existing business of the Target Company and strengthen its position in the industry.

(41) As of date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business of the Target Company. Further, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

(42) Target Company is an infrastructure development, construction and project management company. It executes projects under various domains such as buildings and structures, transportation, water, energy, infrastructure facilities including but not limited to irrigation projects, power projects, roads, ports, airports and railways and housing/ township projects. The Acquirer belongs to Saudi Binladin Group which is multinational construction conglomerate. The Acquirer intends to acquire shares in the Target Company to participate in the infrastructure growth in India.

VII Statutory Approvals for the Offer

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

(44) As of the date of this PA, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory approvals required to implement the Offer other than those specified above in Para 43. However, in case any other approval is required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals.

(45) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer and PAC for payment of consideration to shareholders, subject to the Acquirer and PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. The Acquirer, IL&FS and IFIN shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. If any delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer and PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable.

(46) If any other approvals are required or become applicable subsequently, the Offer would be subject to such approvals. The Acquirer and PAC 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

(47) If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the BSE and NSE, (the "Listing Agreements"), as a result of acquisition of equity shares under (i) the Preferential Issue; and/or (ii) any acquisition of shares from open market; and/or (iii) the Offer, the Acquirer, IL&FS and IFIN shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and notification of the Central Government dated June 4, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

IX Financial Arrangement

(48) The total funding required assuming full acceptance of the Offer of 1,54,23,236 equity shares held by the shareholders of the Target Company at Rs 195.72 per equity share is Rs 3018.64 million.

(49) The Acquirer, IL&FS, IFIN, the Manager to the Offer and Deutsche Bank AG, a banking corporation incorporated under the laws of the Federal Republic of Germany and carrying on business as a banking company under the Banking Regulation Act, 1949 having one of its branch offices at 222 Kodak House, Fort, Mumbai 400 021, have entered into an Escrow Agreement for the Offer dated 19 June 2010 (the "**Escrow Agreement**") in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Acquirer has deposited Rs 517.50 million in an escrow account named Escrow Account – SBG Projects Investments – Open Offer ("**Escrow Account**") which is in excess of the prescribed escrow amount in terms of Regulation 28 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations.

(50) Moore Stephens, Chartered Accountants, located at Mauritius have in their letter dated 18 June 2010 certified that on the basis of funds available with the Acquirer and Skylight and their banking arrangements, have sufficient means and capability to fulfill its financial obligations under the Offer to be made by the Acquirer in accordance with SEBI (SAST) Regulations.

(51) 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 19 June 2010 certified that IL&FS through their own sources have sufficient means and capability to fulfill its financial obligations under the Offer in accordance with SEBI (SAST) Regulations.

(52) 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 19 June 2010 certified that IFIN through their own sources have sufficient means and capability to fulfill its financial obligations under the Offer in accordance with SEBI (SAST) Regulations.

(53) The Manager to the Offer has been duly authorized by the Acquirer and the PAC to realize the value of the Escrow Agreement in terms of the SEBI (SAST) Regulations. Based on the above and in view of the funds deposited in the Escrow Account, the Manager to the Offer is satisfied that firm financial arrangement for funds required to implement the Offer at the Offer Price through verifiable means are in place to fulfill the obligations under the SEBI (SAST) Regulations.

X Other Terms of the Offer

(54) All shareholders (registered or unregistered), except the Acquirer and PAC, who own the equity shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.

(55) The Offer is not conditional upon any minimum level of acceptance and the Acquirer and/or IL&FS and/or IFIN 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.

(56) The letter of offer specifying the detailed terms and conditions of this Offer together with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of the Target Company (other than the Acquirer and the PAC) whose names appear on the register of members of the Target Company, at the close of business hours on 21 July 2010 (referred to as "**the Specified Date**"). The offer is made to (i) all the shareholders whose names appeared in the register of shareholders on the Specified Date, (ii) those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s) and (iii) the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.

(57) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the equity shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer, IL&FS and IFIN 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.

(58) In case of non-receipt of the letter of offer, Form of Acceptance cum Acknowledgement and/or Form of Withdrawal, eligible persons, i.e. shareholders of the Target Company other than the Acquirer and PAC, may send their consent to participate in the Offer to Karvy Computershare Private Limited ("**Registrar to the Offer**") on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned herein, so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. no later than 31 August 2010), or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, depository participant ("**DP**") name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e. no later than 31 August 2010).

(59) Shareholders who hold shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this PA titled "**Procedure for Acceptance and Settlement**", to the Registrar to the Offer either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. 31 August 2010.

(60) In respect of dematerialized shares, the credit for the shares tendered must be received in the escrow account as specified in paragraph 64 on or before 5.00 p.m. Indian Standard Time on 31 August 2010.

(61) The Registrar to the Offer will hold all shares / share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who accept this Offer in trust till the cheques / drafts for the consideration are dispatched or unaccepted share certificates / Shares, if any, are dispatched / returned to the relevant equity shareholders.

(62) The Acquirer and the PAC will not be responsible in any manner for any loss of share certificate(s) and/or offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/ forms submitted, the acceptance is liable to be rejected. A tentative schedule of activities in respect of the Offer is given below:

Activity	Date	Day
Public Announcement Date	21 June 2010	Monday
Specified Date*	21 July 2010	Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	26 July 2010	Monday
Offer Opening Date	12 August 2010	Thursday

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Last date for revising the Offer Price/ number of shares	18 August 2010	Wednesday
Last date for withdrawing acceptances from the Offer by the shareholder	26 August 2010	Thursday
Offer Closing Date	31 August 2010	Tuesday
Last date for competitive bid	12 July 2010	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares**	15 September 2010	Wednesday

*Specified date is only for the purpose of determining the names of the shareholders of the Target Company as on such date to whom the letter of offer would be sent.

** Last date as per the Regulations

XI PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

(63) The equity shareholders of the Target Company who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned in paragraphs 64-67 below and such other documents as may be specified in the letter of offer at the Registrar to the Offer's office or at the following collection centres either by hand delivery or by registered post (between 10.00 a.m. and 5 p.m. on all working days i.e. except Sundays and public holidays and between 10.30 a.m. and 1.00 p.m. on Saturdays) 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).**

Sr No	Collection Centre	Address	Contact person	Phone number	Fax	Mode of Delivery	email
1.	Mumbai	Karvy Computershare Private Limited 24, Maharashtra Chamber of Commerce Lane, opp. MSC Bank, Fort, Mumbai – 400 023	Ms.Nutan Shirke	022-66381747/ 2284/2666	022-66331135	Hand delivery	ircfort@karvy.com nutan.shirke@ karvy.com
2.	New Delhi	Karvy Computershare. Pvt Ltd. 105-108, Arunachal Bldg., 19, Barakhamba Road, Connaught place, New Delhi -110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	011-43509200	011-41036370	Hand Delivery	rakeshj@ karvy.com jmathew@ karvy.com
3.	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	079-26400527/ 66614772	079-26565551	Hand Delivery	ahmedabad@ karvy.com robert.joeboy@ karvy.com
4.	Chennai	Karvy Computershare Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Guna-shekhar	044 – 28151793/ 28151794	044-28153181	Hand Delivery	chennaiirc@ karvy.com
5.	Hyderabad	Karvy Computershare Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-44655000/ 23420818 -23	040-23431551	Hand Delivery/ Regd Post	ircmadhapur@ karvy.com
6.	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	sujitkundu@ karvy.com nilkanta@ karvy.com
7.	Bengaluru	Karvy Computershare Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. Kumara-swamy/ Mr. V Sudha	080-26621192	080-26621169	Hand Delivery	ircbangalore@ karvy.com
8.	Vadodara	Karvy Computershare Pvt Ltd. Sb-5, mangaldeep complex, Opp. Masonic hall, Bpc road, Alkapuri, Vadodara-390007	Mr. Rahul Patel	0265-6640870/ 871	N A	Hand Delivery	rahul.patel@ karvy.com
9.	Pune	Karvy Computershare Pvt Ltd. Shrinath Plaza, C wing, Office No.58&59, 3rd Floor, Dyaneshwar paduka chowk, Slno.184/4.Off-FC Road, Pune 411004	Ms. Sandhya	020-25532078/ 783	N A	Hand Delivery	rispune@ karvy.com
10.	Jaipur	Karvy Computershare Pvt Ltd, S-16/A,Land mark. Opp: Jaiclub Mahaveer Marg C-Scheme, Jaipur 302001	Mr .Vinod	0141-2375099	N A	Hand Delivery	jaipur@ karvy.com
11.	Visakha-patnam	Karvy Computershare Pvt Ltd, 47-14-4,Eswar Paradise,Dwaraka Nagar, Main Road, Visakhapatnam-530016	Mr. Seetharam	0891-2752915-18	0891-2752872	Hand Delivery	vizagmfd@ karvy.com
12.	Indore	Karvy Computershare Pvt Ltd, 21/1,Race Course Road,105/106/107, DM Towers, Near Jangeerwala Chowrah Indore-Madhya Pradesh-452001	Mr .Prem shubanker	0731-3014200/ 202/203/ 24081507/ 4281501/ 502/503	N A	Hand Delivery	prem. subhanker@ karvy.com

Shareholders who cannot hand deliver their documents at the collection centers referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date.

(64) For the purpose of the Offer a special depository account has been opened by Registrar to the Offer, in the name and style of "**KCPL ESCROW ACCOUNT MAYTAS INFRA OPEN OFFER**" with Edelweiss Securities Limited as the depository participant in Central Depository Services (India) Limited ("CDSL"). Equity shareholders holding the Shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.

ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.

iii. For each delivery instruction the beneficial owner should submit separate form of acceptance.

(65) For shareholders holding equity shares in dematerialised form, the Registrar to the Offer has opened a special depository account with Central Depository Services (India) Limited ("**CDSL**"). Beneficial owners who wish to accept the Offer 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	Edelweiss Securities Limited
DP ID	12032300
Client ID	00323583
Account Name	KCPL ESCROW ACCOUNT MAYTAS INFRA OPEN OFFER
Depository	CDSL

The shareholders having their beneficiary account in National Securities Depository Limited ("**NSDL**") have to use inter depository delivery instruction for the purpose of crediting their shares in favour of escrow depository account with CDSL. The ISIN number allotted to shares of the Target Company is INE369I01014. The shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting shares of the Target Company dematerialized is completed well in time so that the credit in the special depository account is received on or before closure of Offer.

(66) Equity shareholders holding shares in physical form should enclose:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.

ii. Original share certificate(s).

iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

(67) Persons who have acquired Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the letter of offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and transfer deeds (if the Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the letter of offer.

(68) No indemnity is needed from unregistered equity shareholders.

(69) 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 including Form of Withdrawal 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 26 August 2010.

(70) In case of non-receipt of the 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized Shares) name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.

(71) While tendering Shares under the Offer, Non-Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non-resident shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In the event that the previous RBI approvals are not submitted, the Acquirer, IL&FS and IFIN reserves the right to reject such tendered Shares.

(72) Shareholders, while tendering their equity shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance. The payment consideration for Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

(73) For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering equity shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.

(74) For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such consideration payment will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance.

(75) To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the shareholders of the Target Company, the equity shares of the Target Company that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirer IL&FS and IFIN. 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, IL&FS and IFIN 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. Rejected applications will be returned to the applicants by registered post.

(76) The Acquirer and PAC reserve 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.

XII Compliance with tax and other regulatory requirements:

(77) As per the provisions of section 196D(2) of the Income-tax Act, 1961 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961.

(78) While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a no objection certificate or tax clearance certificate or certificate for deduction of tax at lower rate from the Incometax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

XIII General

(79) **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 equity shares accordingly.**

(80) For any queries regarding the Offer, the shareholders / applicants may contact the Registrar to the Offer.

(81) The shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in terms of the PA/letter of offer, can withdraw the same up to 3 working days prior to the date of the closure of the Offer i.e. on or before 26 August 2010. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with letter of offer) to the Registrar to the Offer so as to reach them on or before 26 August 2010.

(82) Applications in respect of Shares that are the subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these shares are not received together with the shares tendered with the Offer. The letter of offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

(83) Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

(84) The Acquirer and PAC reserve 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. 18 August 2010) 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 validly tendered their equity shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirer.

(85) 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.

(86) Payment to those shareholders whose share certificates and/or other documents are found valid and in order will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("DC"), National Electronic Funds Transfer ("NEFT"), Real Time Gross Settlement ("RTGS"), Electronic Clearing Services ("ECS"), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ ECS are requested to give the authorization for the same in the Form of acceptance cum acknowledgment and enclose a photocopy of cheque along with the Form of acceptance cum acknowledgment. The decision regarding the acquisition (in part or full), or rejection of the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or 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.

(87) Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from the beneficial owner in the form of acceptance cum acknowledgement.

(88) Pursuant to the Regulation 13 of the Regulations, the Acquirer and PAC have appointed Edelweiss Capital Limited as the Manager to the Offer and Karvy Computershare Private Limited as the Registrar to the Offer.

(89) The Acquirer and the PAC have not verified the accuracy of details of any information relating to the period prior to 29 September 2009 (i.e. the date on which IL&FS and IFIN acquired control over the Target Company pursuant to order of CLB).

(90) Acquirer and PAC, along with their respective board of directors, accept full responsibility for the information contained in this PA and also accepts responsibility for the fulfillment of the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations.

(91) **The Public Announcement will be available on SEBI's website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance cum Acknowledgement, Letter of Offer, Form of Withdrawal which will also be available on SEBI's website from the Offer opening date 12 August 2010 and apply in the same.**

Manager to the Offer

Edelweiss
Ideas create, values protect

Edelweiss Capital Limited
14th Floor, Express Towers, Nariman Point, Mumbai – 400 021, India
Tel: +91–22– 4086 3535; **Fax:** +91–22– 4086 3610
E-mail: project.marsh@edelcap.com, **SEBI Regn:** INM0000010650
Contact Person: Mr. Sumeet Lath /Mr. Jibi Jacob

Advisor to Infrastructure Leasing & Financial Services Limited	Registrar to the Offer
SBI Capital Markets Limited **SBI Capital Markets Limited** 202 Maker Tower 'E', Cuffe Parade, Mumbai – 400 005 **Tel:** (91) – 22 2217 8300 **Fax:** (91) – 22 2218 8332	KARVY Karvy Computershare Private Limited **Karvy Computershare Private Limited** Plot nos.17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081. Tel: +91-040-44655000, Toll Free no.1-800-3454001 Fax: +91-040-2343 1551 E-mail: murali@karvy.com, Website: http://karisma.karvy.com SEBI Registration Number: INR000000221 Contact Person: Mr.Murali Krishna

Issued by Edelweiss Capital Limited, Manager to the Offer for and on behalf of the Acquirer and PAC.

June 21, 2010
Mumbai