

10 JAN, 2011, 04.59PM IST,PTI

Maytas Infra named after new promoter IL&FS

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MUMBAI: Maytas Infra, the company once promoted by kin of disgraced Satyam founder B Ramalinga Raju, will now be known as IL&FS Engineering and Construction Company Ltd, after the name of its new promoter.

"The name of [Maytas Infra Ltd](#) has been changed as IL&FS Engineering and Construction Company Ltd with effect from January 7, 2011," Maytas Infra said in a filing to the Bombay Stock Exchange (BSE).

IL&FS had taken over the troubled infra firm in August 2009 following an approval of the Company Law Board.

IL&FS, at that time the largest shareholder in the Maytas Infra holding with about 37.1 per cent shares, had also been permitted by the CLB to appoint four directors, including the chairman.

Following the appointment of the new directors, Teja Raju, son of Satyam Computer Services' tainted-founder B Ramalinga Raju and Maytas promoter-director hitherto, quit the board along with another director B Narasimha Rao.

Further, last year Saudi Arabia's Saudi BinLadin Group (SBG) acquired 20 per cent stake in Maytas Infra for Rs 301.92 crore. Currently, IL&FS is the largest shareholder in the company, with a 28.1 per cent stake, while SBG now holds 20 per cent in Maytas.

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