

Press Release

## Outcome of the Board Meeting

**New Delhi, July 2, 2009:** The Board of Directors of Maytas Infra Limited met today, 2<sup>nd</sup> July 2009, at New Delhi and discussed the issues related to Corporate Debt Restructuring (CDR), Business Plan, Realization of Current Assets including the recovery of Inter Corporate Deposits (ICDs).

The Board acknowledged with thanks the approval of Corporate Debt Restructuring Package by CDR Empowered Group on 30<sup>th</sup> June 2009 and wishes to place on record the excellent support extended by all lenders led by ICICI, SBI & IDBI Banks. The Company had requested for sanction of additional facilities of Rs. 200 crore fund-based and Rs. 400 crore non fund-based with Rs. 100 crores fund-based and Rs. 200 crores non fund-based to be released immediately with balance to be made available in next 3 months based on Company's performance and the same was accepted by the lenders. All other terms & conditions such as moratorium, interest rates, repayment schedule etc have been mutually discussed and agreed to with the lenders.

The Board reviewed the business plan and advised the management to ensure that the commitments made to various stakeholders in respect of turnover, profitability, new business and related aspects are strictly adhered to. The board considered the position of debtors, inventories and ICDs. The Board decided that serious efforts have to be put in to realize the debtors and recover the ICDs. The recoveries made from this are to be used to reduce the outstanding debt to the banks. Board is of the view that recovery of Rs 390 crores worth of ICDs will help significantly in reducing the debt burden of the Company. Money realized through realization of ICDs will be utilized to repay bank loans.

With the availability of working capital and restructuring of debt, the Company will now be in a position to effectively & expeditiously execute not only the existing contracts, but also bid & secure new contracts.

### About Maytas Infra

Maytas Infra Limited, a Hyderabad-based infrastructure development Company is one of the leading Infrastructure Development, Construction and Project Management Companies in India with more than two decades of rich and varied experience in executing projects under various domains such as Buildings & Structures, Transportation, Water, Energy and BOT. Maytas Infra is an **ISO 9001 - 2000** certified Company, committed to the highest standards of quality. The Company bagged the '*Fastest Growing Construction Company in India*' award in 2008 for the third consecutive year in large size category instituted by *Construction World* and *National Institute of Construction Management & Research (NICMAR)*. It had bagged this award in 2006 for small size category, and in 2007 for medium size category. Maytas Infra is the only Infrastructure Company from India to be designated as 'Global Growth Company' (GGC) by the prestigious 'World Economic Forum' of which it became a member recently. To know more, please visit: [www.maytasinfra.com](http://www.maytasinfra.com)

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