

July 13, 2009

To

The Secretary
The Bombay Stock Exchange Limited
Department of Corporate Services
P.J.Towers, Dalal Street
Mumbai - 400 001 **Fax: 022 - 2272 2037/39/41.**

The Manager (Surveillance)
The National Stock Exchange of India Limited
5th Floor, "Exchange Plaza"
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051 **Fax: 022 - 2659 8237/38**

Dear Sir(s),

In compliance with Clause 36 of the Listing Agreement, we are forwarding herewith 'Press Release' being released by us to the Press for your information and record.

Thanking you,

Yours faithfully
For **Maytas Infra Limited**


J Veerraju
Company Secretary

Encl: As above

Government Appointed Directors Bring Stability To Maytas; Company On Fast Track Revival Mode

Hyderabad, 13 July 2009: The Government appointed Dr K Ramalingam as Chairman and Mr. OP Vaish, Mr. Ved Jain and Mr. Anil K Agarwal, as Directors on the Board of Maytas Infra Limited who have over the last 3 months through intense review, interactions and consultation with various stakeholders managed to put crisis hit Maytas Infra on the road to stability. The initiatives and actions undertaken by the Board over the period have ensured that the Company's credibility is restored amongst the lenders, customers, partners, analysts and various government bodies and the employees.

The Directors appointed SBI Capital as company's financial advisor for restructuring its corporate debt involving 18 lenders. The Board reached out to the top management of leading banks, namely ICICI, SBI, IDBI and others and got the CDR package approved. This is a major milestone in turning around Maytas Infra, as it will ease the liquidity crunch thereby enabling faster execution of projects on hand and also facilitate Maytas Infra to bid for new projects. Maytas Infra has a healthy order book of Rs. 7525 crores. Since Maytas is already qualified for most of the Transportation, Power, Buildings and Irrigation projects, CDR Package approval will help the company bag more projects – a key for continuity of its business.

The Board believes the CDR Package approval is a huge reflection of the confidence being reposed in the Company and is pleased that it was achieved in a record time of 45 days.

The Board has taken a serious note of sundry debtors of Rs. 450 crores, and ICDs (Inter-Corporate-Deposits) worth Rs 380 crores given to several companies and has directed that recovery of these debts and ICDs be taken up on priority. The recoveries made from these are to be used to reduce the outstanding debt to the banks. If need be, the Company will initiate legal proceedings to recover the ICDs.

Restoring Credibility

Commenting on the occasion Dr K. Ramalingam, Chairman, Maytas Infra said, "The Government appointed Board has been relentlessly meeting and convincing various stakeholders of the Company's ability to withstand the testing business environment, execute orders on hand and its ability to win and execute new projects. We are now in a stable position having battled the storm to tackle business issues and bring focus back on to executing the projects."

With the approval of CDR Package, the execution of Gulbarga & Shimoga Airport projects in Karnataka and Power Grid Corp projects have been put on fast track execution.

Milind Patel, Deputy Managing Director, IL&FS Financial Services Ltd.

"Our interactions with the Maytas Infra Board and Management and demonstration of their ability to execute the projects and manage the Company in difficult times makes us believe that the Company can deliver on all its Commitments. We believe it is time for Maytas Infra to start looking at growth opportunities. The CDR Package that was negotiated by the Board is a testimony of their intent and seriousness to get Maytas Infra up and running. Maytas Infra has our support where required."

Project Milestones Achieved:

During the last three months Maytas Infra has successfully completed the following projects:

1. Commissioned the Ring Road project for Bangalore Development Authority (BDA)

Engineer Member (EM), Bangalore Development Authority (BDA):

“BDA is glad to see the verge of completion of this project and hope that this road will prove to be very convenient for the people using it as it will shorten the commuting distance. Maytas Infra in this project ably supported BDA and ensured its completion despite all odds. BDA’s aim is to always provide good infrastructure for the benefit of the commuters and we will steadfastly be focused on it”.

2. Commissioned the prestigious RJPL Pipeline for Rs 300 Crs for Gujarat State Petronet Limited (GSPL)

Internal Restructuring

To steer the organization through the current situation, the Board has taken a very quick and prompt decision to consolidate the Management structure and make the decision making process faster and better. The Board has also consolidated the business responsibilities around Mr. Chander Sheel Bansal and Mr. Rajendra Nimje. In the current scenario, realizing Company’s dues from the market place is very critical, special focus will be provided to realize these monies in the shortest possible time. The Company has already realized close to Rs 70 crores of outstanding in the last 2 months and expected to accelerate the same.

The Board

The Board is meeting on a continuous basis – so far they have met on eight occasions in the last 3 months, taking stock of the situation and offering the necessary advice and suggestions to get the Company back on track.

Mr Anil K Agarwal, Director, Maytas Infra, said “Our efforts over the last few months have been to ensure that Company is able to smoothly continue its operations. After our initial review we were convinced of the fact that the Company has a good order book and internal capabilities to execute these projects. Prevailing market conditions had made it difficult for Maytas Infra to function normally – our intervention is focused on removing these roadblocks. So far, our efforts have helped in clearing some of these roadblocks and now the Company can focus on moving forward and creating value for its stakeholders”.

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