

Maytas Properties to induct four IL&FS directors

Hyderabad, Jan 17: Following CLB's nod to IL&FS to take over Maytas Properties, the new board of Maytas Properties will soon induct four new directors from IL&FS and chalk out road map for the company, a top official said on Monday.

"We will have a board meeting in a day or two to induct four directors and the board will also discuss the road map for the company. We will have more clarity on the future plans after the meeting," Au-

rn Saha, joint managing director, IL&FS told PTI.

The Company Law Board (CLB) on Thursday allowed infrastructure finance company IL&FS to take over Maytas Properties, a company promoted by the family members of disgraced Satyam founder Ramalinga Raju.

The CLB further said that the existing directors of Maytas Properties — Rama Raju, D Gopal Krishnana Raju and D Venkata Satya Raju — would resign immediately on

induction of IL&FS group as the strategic investor in Maytas Properties.

The customer who invested in various ventures of Maytas Properties may see some light at the end of the tunnel as Hill Country, the premium residential project of Maytas Properties in Hyderabad is likely to be taken up on priority basis by the new promoters.

According to information, customers have so far paid about Rs 600 crore towards the purchase of residential properties at Hill Country. Of this, Rs 220 crore was reportedly diverted to Satyam. The Hill Country project came to a grinding halt after the Satyam Computers scam broke in January 2009.

According to CLB order, IL&FS will be required to hold at least 40% of the firm's equity and keep its management control for the next three years. *PTI*