



Date: 11<sup>th</sup> February 2009

Dear Customer,

Greetings from Maytas Properties! Over the past few weeks, many of you have raised a few key concerns, which I would like to address, with specifics, to ensure that we put these issues behind us once and for all.

Firstly, I would like to inform you that we have decided to focus only on Maytas Hill County – Phase I (MHC) for the next 6-8 months and put all our other projects on hold. This is primarily to ensure that we focus all our resources on MHC in order to complete our flagship project and meet our commitments to you.

Even though we are passing through a trying phase due to market meltdown and the recent media speculation, our management team is working towards ensuring that things are normalized soon. Please be assured that we have more funds and assets in the form of receivables, unsold inventory, access to additional equity etc. that is required to complete the project. However, the flow of funds is a challenge, and we are taking necessary steps to address it. Payment to vendors is currently our top priority. Our Pre-EMI liability is about 14 Lakhs per month and we do not foresee any problems in honoring it.

Please be assured that any action from the government or politicians will not affect your investments, as MHC is a project that is being developed by a Private Limited company with limited liabilities. This project has been approved by HMDA and a host of other government bodies and more than 300 registrations have already completed. All the companies associated with Maytas Hill County project are registered with the Registrar of Companies (RoC). They operate under the purview of all applicable laws. We request you to visit the website of the Ministry of Corporate Affairs to check the registration details of all our landowner companies along with their CIN (Company Identity Number).

[Visit this link to get registration details of landowner companies](#)

Visit <http://www.mca.gov.in> > Other services > Check company > Type name > Search

[Visit this link to get more information about Company Identity Number \(CIN\)](#)

Visit <http://www.mca.gov.in> > Access public documents > Type the company's name > View certificates

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These companies hold a valid PAN (according to Ministry of Corporate Affairs) and are regular taxpayers. Banks (SBI, Axis Bank, IDBI and Reliance Consumer Finance, among many others) and government bodies (HUDA, Civil Aviation and Fire) have approved the project, scrutinized the land deals and time and again confirmed the legal ownership of the land. I hope this eradicates any doubt that the land on which MHC is built belongs to benami companies and that your home is at risk.

We do not believe that rejoinders by Maytas to counter speculative media reports is in the best interests of the company as many a time they neither get the coverage nor are they published in the correct light. However, we are committed to write to you directly whenever a key issue comes up in the media, which needs to be dealt with to your satisfaction.

Regarding the recent speculations of work being affected due to 'layoffs and limited resources at Maytas Hill County,' we acknowledge a slowdown due to cash flow issues as is the norm in the rest of the industry. However, we are fully utilizing the available resources and you will see a ramp up soon, once we overcome the cash flow situation.

#### The way ahead

- Maytas Properties will set a mechanism for regular customer communication to counter speculation vis-à-vis facts and provide you with project progress updates.
- A detailed plan for MHC phase 1 completion and delivery of your homes will be prepared by the end of February. The same will be shared with you by the first week of March.

We request you to place your trust in us during these trying times and be assured that we at Maytas Properties will continue to strive and deliver the very best to create a world-class community and lifestyle.

Thanks,

A handwritten signature in black ink, appearing to read "B. Rama Raju".

B. Rama Raju  
Vice Chairman