

Press Statement from Maytas Properties

Hyderabad, January 20, 2009: Recent media reports have speculatively suggested that the properties in which Maytas Properties Limited (MPL) has interest have been acquired out of the funds belonging to or diverted from Satyam. These suggestions and allegations are completely untrue and incorrect. There has been no receipt or utilization of any funds belonging to Satyam, by diversion or otherwise, for the acquisition of the rights by MPL in the said lands or for any other purposes of the Company.

MPL also denies the allegations that MPL has been allotted land by the Government. MPL has never been the beneficiary of any allotment of land by the Government except for lands acquired by MPL through public auctions conducted by the Government and its agencies and MPL has also paid the entire consideration amounts for acquisition of its rights.

MPL therefore strongly refutes the various incorrect allegations and suggestions made against the Company and would like to point out that MPL is fully co-operating with the various agencies / authorities for establishing these aspects.

MPL reiterates its commitment to complete and deliver homes/ commercial spaces to its customers at Maytas Hill County.