

**Mumbai: 17<sup>th</sup> August 2006**

## **Hinduja TMT achieves closure of Hutch stake sale**

Hinduja TMT Limited (HTMT), along with its 100% subsidiary InNetwork Entertainment Limited (INEL) has today completed the sale of its entire stake in Hutchison Essar Limited.

In terms of the Share Purchase Agreement entered with Hutchison Telecommunications (I) Limited, the first tranche comprising of USD 231 mn was received on 30<sup>th</sup> June 2006. HTMT and INEL today received the balance sale consideration of USD 219 million. With this closure, the entire USD 450 mn has now been received by the respective shareholders of IndusInd Telecom Network Limited, which has a 5.11% stake in Hutchison Essar Ltd.

According to the Executive Chairman Mr. Ashok P. Hinduja, "This stake sale has encashed a lot of shareholder value in the company, which will be utilized in the best possible manner to enhance shareholder wealth creation."

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### **About HTMT**

*Hinduja TMT (HTMT) is a realization of Hinduja Group's endeavour to provide a 'one stop shop' for customers' needs in Information Technology - from Contact Center services and Back Office Processing to customized IT solutions. HTMT is listed in the bourses at Mumbai and ranks among the top 15 BPO Companies in India as listed by NASSCOM. HTMT as been ranked 8th among the Top 10 Call Center" Worldwide by the Global Services Magazine in association with NeoIT in January 06. HTMT has also been ranked among '200 Best under a \$1 billion Company in Asia" by Forbes Magazine in October 05. HTMT's IT/BPO domain expertise is in the areas of Insurance, Financial services, Manufacturing, Telecom, Pharmaceutical Products, Consumer Electronics, Household Products, Energy and Utilities. HTMT has delivery centers in Bangalore, Mumbai, Hyderabad, Chennai, Manila, Toronto and New Jersey, and marketing offices in the USA, UK and Europe. HTMT has world-class infrastructure in line with global standards of environment, resources and deliverables. HTMT is one of the few companies in the BPO business that has output quality very close to six sigma standards and has set its eye firmly on a continuous improvement program. HTMT has been assessed for SEI CMM Level 4 for software development and is also ISO 9001:2000 and BS 7799 compliant.*

### **About Hinduja Group**

*The Hinduja Group is one of the largest transnational business conglomerates in the world with diversified operations. Founded in 1914 by Shri P.D. Hinduja the Group provides a wide range of products and services worldwide. The*

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*group's activities are divided into three core areas such as, Investment Banking, International Trading and Global Investments. The Hinduja Group is quick to grasp new opportunities and is expanding its investments and advisory services across international markets. As a part of the Global investment the Group owns stakes in Automobile, Information Technology, Entertainment & Communications, Banking & Finance, Infrastructure & Project Development Services, Energy & Chemicals, Real Estate and Healthcare.*

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