

HTMT to buy out minority shareholders stake to get 100% ownership of its Philippines subsidiaries

Mumbai, July 30, 2005

At its meeting held today, HTMT's Board approved the acquisition of the residual stake in Customer Contact Centre Inc. (C-cubed) and Source One Communications Asia (SOCA) in Manila, Philippines at a total cost of **US\$ 9.8 million**.

HTMT had earlier acquired controlling interest and management of C-cubed and SOCA. Post acquisition by HTMT, the Manila subsidiaries have grown from strength to strength both operationally and financially. Their integrated **74,000** -square foot facility situated in Manila, with **1200** seats, is one of the largest contact centers in the Philippines. Their **1600** employees provide reliable and high quality services to some of the world's best-known companies in the financial services, consumer electronics, cable television, utilities and telecommunications sectors.

While HTMT had an effective **51%** holding in C-cubed and **79.17%** in SOCA through earlier announced acquisitions, strategically it was important to acquire 100% ownership in order to integrate the entire operations into a seamless single Global entity. Hence HTMT decided to buy out the residual stake in C-cubed held by the other shareholders. Acquisition of the remaining **49%** stake in C-cubed will result in HTMT gaining complete ownership of SOCA also.

The Company has initiated steps to start branches at all its international delivery locations viz. US, Canada, Mauritius, Philippines. While this process has been completed for US, Canada and Mauritius, complete ownership of C-cubed and SOCA will facilitate the same for Philippines. On completion of the branch formation, the financial performances of all the international locations of HTMT would be combined with that of Indian operations thereby improving integration and ensuring seamless global operations, financial reporting and control vindicating HTMT's global delivery model.

About HTMT :

Hinduja TMT Ltd. (HTMT) is one of India's premier IT/BPO houses, focusing on information technology enabled services (ITeS) and business process outsourcing (BPO) besides IT services. HTMT is now a truly global provider ranked among the top 15 ITeS-BPO players in India employing over 4500.

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. With delivery centers in Bangalore, Mumbai, Hyderabad, Chennai, Manila, Mauritius, Toronto and

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New Jersey, the company has marketing offices in the USA, Canada, 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 1 SEI CMM Level 4 for software development and is also ISO 9001:2000 and BS 7799 compliant.

For more information please contact:

- 1. Ms. Sharmila Banerjee, Vice President (Corporate Communications) – Phone No. 24960707 Extn. 208/
Mobile No. 9821301212*
- 2. Mr. Kuntal Goel, Vice President (Corporate Initiatives) – Phone No. 24933650/Mobile No. 9820347735.*