

PRESS RELEASE

MUMBAI 29TH JANUARY, 2008

**HINDUJA VENTURES LIMITED DECLARES
UNAUDITED CONSOLIDATED RESULTS FOR THIRD QUARTER 2007 – 08
Total Income for Nine Months Rs. 191.48 Crore
PAT for Nine Months Rs. 45.39 Crore**

Financial Results

Hinduja Ventures ('HVL' – previously Hinduja TMT Limited) at its Board Meeting held today announced results for the third Quarter ended 31st December, 2007.

HVL reported Third Quarter Consolidated Total Income of Rs. 66.60 crores and Net Income after Minority Interest of Rs. 15.84 Crores. Previous period figures are not comparable due to demerger of IT/ITES business and consolidation being carried out for the first time during this year by the Company.

For Nine Months ended 31st December, 2007, on a Consolidated basis, HVL reported a Total Income of Rs. 191.48 crores and Net Income of Rs. 45.39 crores after Minority Interest.

Subsidiary Results (IMCL):

The financials of major subsidiary IMCL continued to report healthy Income from operations of Rs. 129.11 crores for the Nine months ended December 31, 2007 as compared to Rs. 112.16 crores for the previous period excluding exceptional items and other income, a rise of over 15 % year on year. IMCL's PAT stood at Rs. 16.10 crores for Nine Months ended December 31, 2007.

IMCL's third Quarterly earnings were Rs. 47.74 crores as compared to Rs. 45.70 crores for September, 2007 quarter, Net Income stood at Rs. 6.07 crores as compared to Net Income of Rs. 5.51 Crores for the September, 2007 quarter.

Hinduja Ventures Limited (www.hindujaventures.com)

Hinduja Ventures Limited (Previously Hinduja TMT Limited) is the holding company of one of the India's largest integrated media company called IndusInd Media and Communication Limited (IMCL). IMCL is one of the largest multi system operators in the country. With approximately more than 5 million subscribers across 15 major cities, the Company offers 200 channels in the digital mode (it also offers about 90 channels in the analog mode, which are a part of the digital package). It has a backbone of over 6000 kms of fibre optic network through which it offers broad band services with national ISP license. Over and above Digital cable distribution, the company is also into content creation, acquisition & aggregation. IMCL has successfully implemented the first stage of CAS by installing over 120,000 set top boxes in the CAS notified areas and over 30,000 in non CAS area. The company is fully geared to meet the subsequent phases of the CAS roll out as per Govt regulations. IMCL also runs a shopping channel 'Shop 24/7' through its associate company. 'Shop 24/7' runs on IMCL network and through

other satellite channels through out India and overseas. It currently has business in Middle East and Europe.

About Hinduja Group

Hinduja Group is an investment and banking group with a diversified global portfolio of holdings across the manufacturing, services and banking sectors. The Group, founded by Shri P.D.Hinduja in 1914 has activities across three core areas: Investment Banking, International Trading and Global Investments. It also supports charitable and philanthropic activities across the world through the Hinduja Foundation. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance, Infrastructure Project Development, Chemicals & Agri business, Energy, Real Estate and Healthcare.

To know more about the Hinduja Group and our Group Companies, please visit us at www.hindujagroup.com.

For Hinduja Ventures Limited

Authorised Signatory

For Further details contact

Mr. Dilip Panjwani

Vice President Finance & Company Secretary

Hinduja Ventures Limited

9820288481