

For Immediate Publication

SHAREHOLDERS APPROVE HTMT DEMERGER

Mumbai, 5th December 2006: The shareholders of Hinduja TMT Ltd. have unanimously voted in favour of the Scheme for demerger of the Company's IT/ITES-BPO undertaking into HTMT Technologies Ltd. At a well-attended meeting held in Mumbai yesterday, all valid votes cast by shareholders were in favour of the demerger Scheme. The results of the poll have been displayed at the Company's registered office.

The Scheme having been approved by the shareholders, a petition praying for sanction of the same will be filed with the Hon'ble High Court of Judicature at Bombay, as per legal requirements.

The demerger is expected to unlock value for the shareholders. With the IT/ITES-BPO being demerged into an independent pure play focused company, market visibility as well as industry and investor recognition is expected to improve. While the Company has been rapidly expanding its global delivery footprint and has transformed itself into a global enterprise, the sharper focus on IT/ITES-BPO would help attract further global customers and top class talent, apart from aiding organic and inorganic growth initiatives.

The demerger would also help the Company's media/broadband interests to benefit in the changing business and regulatory environment. Going forward, expansions through alliances, partnerships, strategic investments and joint ventures including mergers and acquisitions will be a key growth strategy for these businesses and the demerger and restructuring within these businesses, would facilitate these initiatives. Conditional Access System (CAS) through cable has already been notified by the Central Government w.e.f. 1st January 2007 in South Mumbai as well as in the National Capital Territory of Delhi and the Company's cable subsidiary (IndusInd Media and Communications Ltd. – IMCL) is in the final stages of completing formalities in connection therewith. CAS will provide immense benefit to subscribers, not only by way of reduced costs, freedom to choose pay-channels as well as digital pictures, but also by way of Value Added Services that would be rolled out by IMCL.

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PRESS RELEASE



About HTMT

Hinduja TMT (HTMT) is a realization of Hinduja Group's endeavor 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 a publicly listed company on both the National Stock Exchange and Bombay Stock Exchange. HTMT has been ranked 8th among the Top 10 Call Centers" Worldwide by the Global Services Magazine in association with Neo IT 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, Mauritius, 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 and employs over 7500 people. 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 is also among the few companies that are HIPAA compliant besides being assessed for SEI CMM Level 4 for software development, ISO 9001:2000 certified and BS 7799 compliant.

About Hinduja Group

The Hinduja Group is one of the largest transnational business conglomerate 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 group's activities are divided into three core areas such as, Investment Banking, Global Investments and the International Trading. 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 Transport, Information Technology, Entertainment and Communications, Banking and Finance, Infrastructure Project development, Chemicals and Agri business, Energy and Healthcare.

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