

Press Release

Blackstone and Management team to acquire Intelenet in an MBO structure

Mumbai, June 17, 2007: Intelenet Global Services Pvt Ltd (Intelenet) has agreed to be acquired by an affiliate of The Blackstone Group and the management team, subject to regulatory approval. Intelenet today announced its intention for a management buy-out (MBO) that will see HDFC and Barclays transferring their ownership of Intelenet to [SPV] a company jointly owned by Blackstone and the current management team of Intelenet.

Intelenet is a leading global BPO service provider servicing over 60 local and international clients from 18 locations across India. Since its incorporation in 2000, Intelenet has grown from 25 employees at a single site to over 17,000 employees across 18 locations in India and overseas, delivering a multitude of services to clients in the US, UK, Australia and India. Following the transaction, Intelenet will continue to provide business-processing services to all its current customers including Barclays.

Under the terms of the transaction, Intelenet will continue to be led by Mr. Susir Kumar, CEO and the existing management team, which has been instrumental in driving the growth experienced by the company.

Commenting on the buy-out, **Mr Susir Kumar, CEO, Intelenet Global Services** said, “We are grateful to HDFC for their unstinted support especially in the formative years and also to Barclays for their contributions. We are extremely excited about this development. Blackstone has a superb record in financing companies. Its support in the buy-out is testimony to the strength of the Intelenet brand, the team and the potential of the global BPO industry. The development will enable us to continue with our ambitious growth plans. With the present management team continuing to be in charge of operations, it will represent a seamless change of ownership and business as usual for all our stakeholders.”

KPMG was the advisor for this transaction.

About Intelenet Global Services

Intelenet Global Services (Intelenet) is a leading global third party BPO Company that that delivers Business Process Outsourcing (BPO) services to Fortune 500 companies in the UK, USA and India. This specialized BPO expertise enables us to cost-effectively align practical solutions with specific outsourcing strategies and needs of our clients. With more than 17000 employees across 18 state-of-the-art service delivery centres in India and overseas, Intelenet has more than 7 years of expertise delivering

custom-made service solutions that are aligned to suit the outsourcing strategies of companies.

Intelenet's growth in the BPO industry has been spurred by its dedicated effort in creating valuable relationships and its focus on quality and timely delivery.

The Blackstone Group

The Blackstone Group is a leading global alternative asset manager and provider of financial advisory services. The Blackstone Group is one of the largest independent alternative asset managers in the world. Its alternative asset management businesses include the management of corporate private equity funds, real estate opportunity funds, funds of hedge funds, mezzanine funds, senior debt funds, proprietary hedge funds and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement service. Further information is available at <http://www.blackstone.com>

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