



AVANTHA

Press Release

For Immediate Publication

Avantha Group acquires US based Pyramid Healthcare Solutions

~ Acquisition to expand company's global presence in healthcare outsourcing ~

New Delhi, May 19, 2010: Avantha Group announced that it has entered into a definitive agreement with US (Florida) based Pyramid Healthcare Solutions (PHS) under which it has acquired 100 % stake in the company. The enterprise value of PHS is approximately US \$20million of which US \$14.5million has been paid upfront and the balance will be paid after two years. Manoj Malhotra, CEO of Avantha Group's IT & ITeS company- Salient Business Solutions will have additional responsibility as President of Pyramid Healthcare Solutions.

Mr. Gautam Thapar, Chairman & CEO, Avantha Group said, "Avantha Group has an established presence in the IT & ITeS space in the US. This strategic acquisition will strengthen our global presence in the niche healthcare solutions sector."

The Pyramid acquisition will help the company mark its front end presence and leverage Pyramid Healthcare Solutions brand and relationships and provide a key platform to scale-up domain expertise in the US healthcare market. It will also help offer customers cost-effective end- to- end Revenue Cycle Management (RCM) services enabling hospitals to streamline patient billing and collection processes.

Mr. Manoj Malhotra, Chief Executive Officer, Salient Business Solutions & Pyramid Healthcare Solutions said, "This acquisition is a strategic fit to boost our growth plans. It will create value for us in the field of Business Process Transformation (BPT) and consultative solutions through the use of efficient technologies. Access to best practices of Pyramid Healthcare Solutions will help us better engage with our enhanced customer base to effectively manage our business relationships."

The Pyramid acquisition enables an increased service portfolio offering to customers. Pyramid's expertise will equip the company with complete best-practice suite of revenue cycle solutions, including coding services (on-site and remote), HIM services, cancer registry, revenue cycle, revenue discovery, charge capture, accounts receivable management, patient financial services, human resources, managed care services, and education and training.

Langham Capital acted as exclusive financial adviser to **Avantha**.

About Avantha Group: The US\$ 4 bn Avantha Group is one of India's leading business conglomerates. Its successful entities include BILT, Crompton Greaves, The Global Green Company, Avantha Power & Infrastructure, Solaris ChemTech Industries,

Biltech Building Elements, Salient Business Solutions, and Avantha Technologies. With an impressive global footprint, Avantha operates in over ten countries, employing 20,000 people worldwide.

The Group has business interests in diverse areas including power transmission and distribution equipment and services, paper and pulp, energy and infrastructure, food processing, farm forestry, chemicals, IT and ITES. Led by Gautam Thapar, Avantha demonstrates strong leadership globally and emerges as a focused corporate, leveraging its knowledge, leadership and operations, adding lasting value for its stakeholders and investors.

About Salient Business Solutions: *Salient Business Solutions is a niche business process solution provider for global clients in diverse vertical and horizontal streams such as finance and accounts, health care, financial services, human resource and knowledge process outsourcing. Salient has an unmatched ability to help its clients' businesses grow by improving their back-office processes, while significantly reducing costs.*

Salient offers cost effective, technology-enabled solutions to streamline knowledge-intensive business processes for its clients. A combination of domain, technology and process expertise allows Salient to offer end-to-end processing services that reduce costs, increase productivity, ensure compliance and augment the quality of employee services. The company focuses on stringent service delivery standards, continuous value addition to make the process more efficient, and a robust delivery and implementation strategy. Salient is backed by sophisticated IT systems and a state-of-the-art telecommunications network, including independent IPLC and sound internal networking, which ensure uninterrupted communication.

About Pyramid Healthcare Solutions: *Pyramid began business in 1985 and is headquartered in Clearwater, FL; have more than 300 employees with more than 100 AHIMA credentialed professionals. Our ultimate goal is to provide extraordinary services that improve our healthcare clients' financial performance, data integrity and cash flow; helping them to fulfil their stewardship responsibility of providing quality healthcare for their communities. Pyramid Healthcare Solutions provides extraordinary contracted services to the healthcare industry, enabling our clients to focus on providing the best care for their communities, generating Revenue and managing Outcomes; not Staff, Resources, Policies or Procedures. Pyramid's mission is to provide extraordinary service that improves our healthcare clients' financial performance, data integrity and cash flow, helping them fulfil their stewardship responsibilities of providing quality healthcare for their communities.*

About Langham Capital (www.langhamcap.com) *is an independent cross border investment bank focused on inbound and outbound transactions with India. The firm provides advisory services including mergers & acquisitions, fund raising and financial advisory. The firm has offices in India, the UK, and the US and has a long history of advising clients on strategic transactions in sectors including ITS, BPO, FMCG, retail, financial services, industrials, media and education.*

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