

Avendus Advises TransWorks, an Aditya Birla Group Company on Its Acquisition of Minacs Worldwide for US \$125 mn.

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ADITYA BIRLA GROUP

DEAL VALUE	USD 125 mn
SERVICE	Private Equity
SECTOR	Enterprise Technology & Services

The Aditya Birla Group today announced that they have entered into a definitive agreement with Minacs Worldwide Inc., Canada's leading BPO provider, to offer CDN\$5.50 per share in cash for all outstanding common shares of Minacs on a fully-diluted basis. The open offer for acquisition will be made through TransWorks, a leading Indian BPO provider and a wholly owned subsidiary of Aditya Birla Nuvo Limited. The total expected cost of the acquisition will be approximately US\$125 million including payment for all common shares, and in-the-money option and warrant securities of the company. The combined business will have a revenue base of approximately US\$300M.

| Avendus Advisors was the sole financial advisor to TransWorks for the deal.

Says Mr. Kumar Mangalam Birla, Chairman of Aditya Birla Group, "The acquisition demonstrates our commitment to emerge as a leading global BPO services provider and expand our global footprint. The integrated expertise of both companies will create and provide more powerful and compelling BPO solutions to clients. The result will be a firm with distinctive industry knowledge and execution capability delivered through a unique 'same-shore, near-shore, offshore' global delivery platform. The objective will be to reliably deliver outstanding BPO services to global clients from anywhere in the world."

Mr. Norman Betts, Chair of the Board of Directors of Minacs, said: "I am very pleased that we have been able to find a great new partner in TransWorks, for our customers and for our shareholders. I am proud of this agreement and the future it secures."

Avers Mr. Sanjeev Aga, Managing Director of Aditya Birla Nuvo, stated: "This transaction brings together two premium providers of BPO services. Together they will create a world class BPO leader in both the onshore and offshore sectors. Importantly, even as the transaction offers many longer term opportunities to deliver

enhanced services to existing and new clients - the top priority in the nearterm will be to ensure consistent and reliable services to existing clients.”

ReichmannHauer Capital Partners, a Toronto based private investment firm, partnered with the Aditya Birla Group in evaluating the transaction and intends to invest in the combined entity. “The combination of TransWorks and Minacs creates a BPO provider well positioned for industry leadership. The resulting firm will have an outstanding global delivery footprint, superior solutions offerings, and strong brands and customer relationships,” said **Philip Reichmann, co-founding partner of RHCP.**

The deal is expected to be completed by the end of August, subject to necessary approvals and other conditions.

This is the Aditya Birla Group’s third venture in Canada. The Group operates two companies in Canada, the Atholville Pulp Mill and the Nackawic Pulp Mill in the Province of New Brunswick. In India, the Group has a JV in financial services with Sun Life of Canada and a JV in aluminum business with Alcan.

| About Minacs

Minacs provides customized business process outsourcing (BPO) solutions focused on three core areas: contact center solutions, integrated marketing services, and back office administration. We combine our expertise to improve revenue, customer service, and operating margin for our clients. With approximately 6,000 employees from locations in Canada, the US and Europe, Minacs has established successful practices with clients in the automotive, financial services, telecom, technology, and government sectors.

For more information, please visit: www.minacs.com.

| About TransWorks

Founded in 1999, TransWorks is one of India’s leading business process outsourcing companies. A wholly owned subsidiary of the Aditya Birla Nuvo (part of the Aditya Birla Group - one of India’s largest and most respected business group), TransWorks currently employs over 4,200 employees across facilities in India and Canada, and blends specialized knowledge and expertise to deliver superior outsourced solutions to Global 1000 financial services, technology, retail and e-services companies. TransWorks adheres to the highest standards of quality, data security and confidentiality of client information and is certified to the COPC2000 (Release 3.4), ISO 9001:2000 and BS7799 Standards.

For more information, please visit www.transworks.com.

| About Avendus Advisors

Avendus Advisors is an Investment Bank specializing in Private Equity Syndication, Cross-Border M&A, Fixed Income and Strategic Advisory services to corporates and funds. The company focuses on industries where Indian companies have a strategic growth advantage, including IT Services, IT Enabled Services, Pharmaceuticals and Healthcare, Automobiles and Automobile Components, Real Estate and Consumer Products and Services. Avendus clientele ranges from fast growing mid cap companies to large international corporates and established private equity funds. It has served more than 100 corporates in cross border transactions and in raising growth capital, and has closed deals more US\$ 400 Million during the last twelve months.

For more information, please visit www.avendus.com

Deal Release

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