

News Release

For Immediate Publication

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**CAMBRIDGE SERVICES HOLDINGS, LLC TO MERGE WITH
SCANDENT SOLUTIONS CORPORATION LIMITED TO FORM
CAMBRIDGE SOLUTIONS LIMITED**

*The merger to strengthen value offering to customers and create
one of the largest listed BPO/IT companies in India*

Mumbai, September 5, 2005: At a meeting held in Mumbai today, the Board of Directors of Scandent Solutions Corporation Limited (Scandent Solutions) announced its decision to merge the company with Cambridge Services Holdings LLC, (Cambridge) the BPO arm of Scandent Group. The merged company will be renamed Cambridge Solutions Limited to reflect the identities of both entities. This will result in the creation of a company with revenues of US\$275 million (Rs.1200 crores), making it one of the largest listed BPO/IT companies in India. A notice of the Board's decision was filed with the stock exchanges this evening.

The merger is subject to the requisite regulatory and shareholder approvals.

Cambridge is a global outsourcing firm focused on providing high end outsourcing services for insurance, financial services and healthcare firms, as well as specialized insurance claims management. Scandent Solutions is a broad-based IT services company that offers business consulting, application implementation, software engineering, maintenance and support services. The merged entity will have a combined strength of over 3500 employees across key global markets, including the USA, UK, Germany, France, Singapore, Japan, Malaysia and Australia, besides India.

“Increasingly we see customers who want to integrate their outsourcing requirements with one vendor. The merged entity will be uniquely positioned to offer customers a synergistic combination of BPO and IT services,” said Chris Sinclair, Chairman, Scandent Group. “It will strengthen our focus and energy on three core verticals – financial services, insurance and healthcare – while creating opportunities to expand our expertise into newer areas.”

“By merging the two entities, not only do we get a larger footprint across the globe, but we will also have opportunities to cross sell newer services to existing customers while offering a combined portfolio to new customers,” said Satyen Patel, Vice Chairman, Scandent Group. “With a strengthened value proposition for customers, we are targeting a turnover of US\$ 300 million plus in fiscal 2006.”

KPMG India Private Limited (KPMG) and Haribhakti & Co, Chartered Accountants were appointed as the independent valuers for determining the share swap ratio for the proposed merger. According to the swap ratio recommended by KPMG and Haribhakti & Co., 74,757,507 new shares of face value of Rs. 10 each of SSCL will be issued to the stakeholders of Cambridge

Ambit Corporate Finance Pte Ltd is the overall advisor to this transaction. Standard Chartered Bank advised Cambridge.

The merger transaction is expected to close in the first quarter of 2006 subject to customary closing conditions, including shareholder and regulatory approvals.

Pursuant to this announcement, the Board of Directors also announced a management reorganization in Cambridge Solutions. Chris Sinclair, currently Chairman of Scandent Group and Executive Chairman and CEO of Cambridge, will take over as Executive Chairman and CEO of Cambridge Solutions Ltd (including for Scandent Solutions during the transition period) while Satyen Patel, Vice Chairman of Scandent Group and Executive Vice Chairman of Cambridge, will take over as Executive Vice Chairman of Cambridge Solutions Ltd (including for Scandent Solutions during the transition period). Both the entities will be managed as strategic business units (SBU) of Cambridge Solutions Ltd.

Dilip Keshu, the current CEO of Scandent Solutions, will become President of the IT Services SBU of Cambridge Solutions Ltd, while Pradeep Chaudhry, the current CFO of Scandent Solutions, will move on to become SVP/Financial Controller of the merged company (Pradeep will report to a soon to be nominated EVP/CFO for Cambridge

Solutions Ltd.) Pradeep will continue to be CFO of Scandent Solutions during the transition. Rich Gros, currently Executive Vice President, HR of Cambridge, will now become Executive Vice President, Human Resources for Cambridge Solutions Ltd.

The Board of Directors also approved plans to raise additional capital of up to US\$ 75 million.

About Scandent Solutions Corporation Ltd

Scandent is a broad based IT services company that offers business consulting, application implementation, software engineering, maintenance and support services. It is promoted by Scandent Group, which has in its fold IT and BPO companies that collectively employ 3,500 professionals serving customers in 3 continents through 70 locations worldwide. Scandent strives to deliver differentiated solutions with impeccable quality. The services of the firm include strategy, application implementation, software engineering and support solutions. For more information about Scandent, visit www.scandentsolutions.com.

About Cambridge Integrated Services

Headquartered in Greenwich, Connecticut, United States, Cambridge, a Scandent Group company, is a strategic global outsourcing firm with deep expertise in process consulting; transaction processing including mortgage application and renewal; medical billing; finance and accounting back office support; insurance claims administration and processing; inbound and outbound contact centers to support all these activities; and other transaction processes that require knowledge based decision making. With offices in the USA, UK, India and Australia, Cambridge serves Fortune 500 employers, insurance carriers, and public entities. For more information, visit: www.cambridgeworldwide.com. In November 2004, Cambridge became a part of Scandent Group

About Scandent Group

Established in 2002, Scandent Group is a business process outsourcing and global IT consulting company that has served more than 2,000 insurance, financial services, healthcare, government and manufacturing firms worldwide. Services include software engineering, development and support services; insurance claims management and risk management; and business process outsourcing of customer relationship management, accounting and other business infrastructure functions. Independently owned Scandent Group offers one of the world's most highly educated, skilled workforces serving businesses on four continents. Among the select list of elite companies to be granted the prestigious designation of International Headquarters Status by the Government of Singapore, Scandent Group has over 3,500 employees with offices in 10 countries. For more information, visit www.scandentgroup.com.

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