



Press Release

For Immediate Release

Tower Vision Partners with Quadrangle to Fund Its Accelerated Growth and Expansion Plans

Quadrangle, a global private investment firm, leads Tower Vision's successful international equity fundraising

NEW DELHI, INDIA, February 3, 2010: Tower Vision India Pvt. Ltd. ("Tower Vision") announced today that it has secured expansion equity capital from a consortium of international investors led by Quadrangle Capital Partners ("Quadrangle"), a global private investment firm focused exclusively on investing in the communications, media, and business and information services industries. The equity financing, together with a concurrent debt financing, will provide the Company with over US\$300 million in expansion capital. Proceeds from the capital raised will be used to fund the accelerating growth of the business and significantly expand the Company's tower portfolio.

Tower Vision is the second largest independent tower management company in India with more than 5,000 sites across 14 circles. Since its inception, the Company has been focusing on first-rate execution leading to the build-out of an efficient and high quality portfolio of shareable sites.

Tower Vision CEO, Amit Ganani, confirmed the deal stating that: "We are delighted that a group of international investors, led by Quadrangle, has decided to invest their capital and strategic resources to support our business as we continue to expand aggressively. Our focus will remain on supporting our customers with the highest level of service and quality passive infrastructure solutions, as they continue to expand their coverage and capacity."

Mr. Edward Sippel, a Managing Principal based in Quadrangle's Hong Kong office, said, "Quadrangle is very excited to be supporting the Company and its outstanding management team to further accelerate the Company's expansion and capitalize on the growth potential of India's telecommunications sector. This investment is a great opportunity to obtain exposure to one of the fastest growing wireless markets in the world, and we believe the Company is well positioned with its high quality and rapidly expanding tower portfolio."

Quadrangle was joined in this round of funding by seven global institutional investors. Terms of the investment have not been disclosed.

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Tower Vision India

Gurgaon-based Tower Vision is an independent tower management company specializing in the provision of passive infrastructure to the wireless telecommunications industry, which is then shared by multiple mobile telephony operators. Tower Vision operates in 14 strategic telecom circles in India and is led by an experienced local and international management team. For more, please see www.tower-vision.com

Quadrangle Capital Partners LLC

Founded in 2000, Quadrangle Capital Partners is a global private investment firm with more than US\$3 billion in assets under management and offices in New York and Hong Kong. Quadrangle Capital Partners focuses on direct investments in the communications, media, and business and information services industries around the world. The firm seeks to partner with superior management teams in companies where Quadrangle's experience, expertise, relationships and presence can create long-term value. For more, please see www.quadranglegroup.com

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