

NYLIM Jacob Ballas acquires stake in Saravana Global

Chennai, India - February 24, 2008: Saravana Global Energy Limited (SGEL) today announced that the company has received equity investment from NYLIM Jacob Ballas India Fund III, LLC (“NYLIM JB India Fund”), a Mauritius based Private Equity investor. The US\$ 25 Mn funding was syndicated by **MAPE Advisory Group**.

Commenting on the deal, Mr. Ajeeth P Challani, Managing Director, SGEL, said, ““We are pleased to be associated with investors of such a high pedigree. The investment is a significant milestone, and validates the strength of our company and potential of our business. Our relation with the investors will further enable us to achieve our vision of being a fully integrated, world class power equipment player””.

He further added that the investment would be utilized to finance the setting up of a new state of the art high voltage insulator manufacturing facility with a capacity of 24,000 tons per annum. The facility would help it to enter the hollow insulator segment.

Bharat Bakhshi, Partner, Jacob Ballas Capital India Pvt Ltd (“JBC”), investment advisor to NYLIM India JB Fund, said “SGEL has built good client relationships with leading global original equipment manufacturers (“OEM”s) and engineering, procurement and construction (“EPC”) companies, due to its strong focus on quality, timely deliveries and cost competitiveness. Given the huge investments envisaged in the power sector, we are confident that SGEL will show continued success, and we look forward to being a partner in this success”. Mr Bakhshi has joined the Board of Directors of SGEL.

JBC, based in New Delhi, is the investment advisor to the three India focused private equity funds, New York Life International India Fund (Mauritius), LLC, the New York Life Investment Management India Fund II LLC and NYLIM Jacob Ballas India Fund III, LLC.

About SGEL

Chennai based Saravana Global Energy Limited is one of India’s leading manufacturers of high voltage electro-porcelain insulators for use in sub-stations, power equipments, transmission and distribution (“T&D”) lines and railway electrification. SGEL supplies its insulators to Original Equipment Manufacturers (OEMs) & Engineering, Procurement & Construction companies (EPCs) and State Electricity Boards (SEBs). SGEL’s current manufacturing capacity is 15,000 tons per annum.

About NYLIM JB India Fund

NYLIM Jacob Ballas India Fund III, LLC is a Mauritius based fund with an investment objective of achieving long-term capital appreciation through equity or equity-related investments into companies based in or with significant operations in India. Previous investments by the Fund include Aster Teleservices Limited and Mahindra Holidays & Resorts India Limited.

About Jacob Ballas Capital India Pvt Ltd

Jacob Ballas Capital India Pvt. Ltd (JBC, www.jbindia.co.in), based in New Delhi, is the investment advisor to the three India focused private equity funds, New York Life International India Fund (Mauritius), LLC, the New York Life Investment Management India Fund II LLC and NYLIM Jacob Ballas India Fund III, LLC. The funds have invested in a diverse range of sectors including telecom, ports, power, engineering construction, shipbuilding, real estate, textiles, auto components, IT consulting and printing.

About MAPE Advisory

MAPE Advisory Group is a Bloomberg ranked top 10 boutique investment bank focused on mergers and acquisitions, private equity and debt syndication. Founded by senior investment bankers in 2001, MAPE has executed over 50 transactions with a total deal size of more than US\$ 1.5 Bn, in sectors such as Technology, Engineering, Pharma, Real Estate, Consumer Goods and Financial Services.

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the domestic industry, significant changes in political and economic environment in India, tax laws, import duties, litigation and labor relations.