

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Evolvence India Holdings PLC, please forward this document and the accompanying Form of Proxy for use in relation to the Extraordinary General Meeting as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EVOLVENCE INDIA HOLDINGS PLC

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of Evolvence India Holdings PLC, to be held at the Company's registered office, 15-19 Athol Street, Douglas, Isle of Man IM1 1LB, at 10.00am on 29 October 2008, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the Extraordinary General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registered office at 15-19 Athol Street, Douglas, Isle of Man IM1 1LB by no later than 10.00am on 27 October 2008.

Shareholders who hold ordinary shares in Evolvence India Holdings PLC in CREST may also appoint a proxy or proxies through the CREST electronic proxy appointment service using the procedures described in the CREST Manual.

The completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST, will not prevent you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof if you so wish and are so entitled.

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DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"AIM Rules"	the rules of the London Stock Exchange plc which set out the rules and responsibilities in relation to companies whose shares are admitted to the AIM market of the London Stock Exchange plc, as amended from time to time
"Board"	the board of directors of the Company
"Company"	Evolve India Holdings PLC
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened for 10.00am on 29 October 2008 (or any adjournment thereof)
"Form of Proxy"	the accompanying form of proxy for use by Shareholders in relation to the EGM
"Notice of EGM"	the notice of Extraordinary General Meeting set out at the end of this document
"Ordinary Shares"	ordinary shares in the capital of the Company having a nominal value of £0.01 each
"Resolutions"	the five ordinary resolutions set out in the Notice of EGM
"Shareholders"	persons who are registered as the holders of Ordinary Shares

LETTER FROM THE CHAIRMAN OF THE COMPANY

EVOLVENCE INDIA HOLDINGS PLC

(incorporated and registered in the Isle of Man with registered number 118297C)

Directors:

K S M H Almehairi (Non-Executive Chairman)
M Abdel-Hadi (Non-Executive Director)
M Dazi (Non-Executive Director)

Registered Office:

15-19 Athol Street
Douglas
Isle of Man
IM1 1LB

2 October 2008

Dear Shareholder

NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The Board has announced today that it has called an Extraordinary General Meeting for 10.00am on 29 October 2008 to consider the Resolutions. If passed, the Resolutions will effect the removal of Mr Abdel-Hadi and me from office as directors of the Company and the appointment of Mr Christopher William Knight and Mr Sanjeev Mohta as directors of the Company. Mr Dazi's position as a director of the Company will be unaffected whether or not the Resolutions are passed.

The EGM at which the Resolutions will be considered has been convened by the Board pursuant to a notice served by Vidacos Nominees Limited pursuant to section 113 of the Companies Act 1931. The Board believes that Vidacos Nominees Limited is acting as nominee for Deutsche Bank AG which itself is acting on the instructions of QVT Fund LP and Quintessence Fund LP. These last named entities are the beneficial holders of 17,276,983 Shares (approximately 26 per cent of the issued Ordinary Shares).

Both Mr Knight and Mr Mohta have indicated in writing to the Company that they are willing to be appointed to the Board.

The removal of Mr Abdel-Hadi and me is permitted in terms of the Company's Articles of Association which, inter alia, states:

"The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by a casual vacancy."

2. EXTRAORDINARY GENERAL MEETING

You will find at the end of this document a notice convening the EGM to be held at the registered office of the Company, 15-19 Athol Street, Douglas, Isle of Man IM1 1LB, on 29 October 2008 at 10.00am. The removal of Mr Abdel-Hadi and me and the appointment of Mr Knight and Mr Mohta requires the passing of all the Resolutions.

Each of the Resolutions is capable of being passed regardless of whether the other Resolutions are passed.

3. BACKGROUND TO THE PROPOSED DIRECTORS

Mr Knight was previously a director of the Company until he stepped down on 1 July 2008. Mr Mohta is an employee of QVT Financial LP which manages several funds which in aggregate own approximately 26% of the issued Ordinary Shares.

So far as the Board is aware, Mr Knight, aged 65, holds, or has held within the past five years, the following directorships:

<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held</i>
Chairman/Director	Abingworth Bio Ventures II	Yes
Director	Aladdin Investors Plc	Yes
Founder/Director	Emerisque Capital Limited	Yes
Chairman/Director	European Growth Fund Ltd	Yes
Director	Fidelity Asian Values Plc	Yes
Director	Greater China Corporation	Yes
Director	Gryphon Capital Corporation	Yes
Director	Gryphon Emerging Markets Limited	No
Director	JP Morgan Chinese Investment Trust	Yes
Director	KASB Bank Limited	No
Director	KASB Capital Limited	Yes
Director	LG India Fund Ltd	Yes
Director	Navigator Capital Ltd	No
Director	Navigator Corporate Advisors Ltd	Yes
Director	Navigator Finance Ltd	No
Director	Navigator London Finance Group Ltd	Yes
Chairman/Director	Siberian Investment Co Plc	Yes
Chairman	Thai-Euro Fund Ltd	Yes
Director	William Knight & Associates Limited	Yes

So far as the Board is aware, Mr Mohta, aged 43, holds, or has held within the past five years, the following directorships:

<i>Position</i>	<i>Company/Partnership</i>	<i>Position still held</i>
Designated Member	Insite Asia LLP	No

There is no further information to disclose in respect of Mr Knight or Mr Mohta under paragraph (g) of schedule 2 of the AIM Rules.

4. ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy for use at the EGM. Whether or not you propose to attend the EGM in person, you are requested to complete the Form of Proxy and to return it to the Company's registered office, 15-19 Athol Street, Douglas, Isle of Man IM1 1LB, so as to arrive no later than 27 October 2008 at 10.00am. Unless the Form of Proxy is received by this date and time it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person if you so wish.

Shareholders who hold Ordinary Shares through CREST and who wish to appoint one or more proxies for the EGM or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or proxy instruction made using the CREST voting service to be valid, the

appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain all the relevant information required for such instructions as described in the CREST Manual. To be valid, the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by Capita, Participant ID RA10, at least 48 hours prior to the EGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Capita is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this respect, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5. OTHER MATTERS

In view of a majority of the Board’s interest in the matters the subject of the Resolutions, it is not felt appropriate for the Board to offer any recommendation as to how Shareholders should cast their votes at the EGM.

Yours faithfully

K S M H Almehairi
Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

EVOLVENCE INDIA HOLDINGS PLC (the "Company")

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held on 29 October 2008 at 15-19 Athol Street, Douglas, Isle of Man IM1 1LB at 10.00am to consider and, if thought fit, to pass the following resolutions, each of which will be proposed as an ordinary resolution:

ORDINARY RESOLUTIONS

1. **THAT** Khaled Salem Musabeh H Almehairi be and is hereby removed from the office of director of the Company with immediate effect.
2. **THAT** Mohamed Abdel-Hadi be and is hereby removed from the office of director of the Company with immediate effect.
3. **THAT** Christopher William Knight be and is hereby appointed a director of the Company with immediate effect.
4. **THAT** Sanjeev Mohta be and is hereby appointed a director of the Company with immediate effect.
5. **THAT** save for any director appointed pursuant to the resolutions numbered 3 and 4 in this notice, and Mehdi Dazi, each and every other director of the Company appointed before the passing of this resolution (notwithstanding that such appointment may only become effective at a later date) be and each of them is hereby removed as a director of the Company with immediate effect.

BY ORDER OF THE BOARD

A J Baker
Company Secretary

2 October 2008

Registered Office:
15-19 Athol Street
Douglas
Isle of Man IM1 1LB

Notes

1. A member of the Company entitled to attend and vote at the above-mentioned meeting is entitled to appoint another person as his proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
2. To be effective, forms of proxy must be lodged at the Company's registered office 15-19 Athol Street, Douglas, Isle of Man IM1 1LB not later than 10.00am on 27 October 2008. Lodgement of a form of proxy will not prevent a member from attending and voting in person.