



SRIT Completes Acquisition of OSI from Agilent Technologies OSI to function as an independent body, a wholly owned subsidiary of SRIT

Bangalore/Gurgaon/Roseville August 6th 2007 : Sobha Renaissance Information Technology (SRIT) today announced successful completion of its acquisition of Objective Systems Integrators (OSI) from Agilent Technologies, including seamless transfer of about 120 Agilent staff members spread across The United States, Taiwan, Thailand, Malaysia, Singapore, France, Spain, Australia, New Zealand, Canada and India. Touted as the second largest acquisition by an Indian firm overseas in the telecom industry, this completes the second successful acquisition by SRIT in telecom within a one year period. It acquired Billing Components AG, Germany, a Telecoms Business Support Systems (BSS) product and solutions company mid-2006.

On 11th April, 2007 SRIT had announced signing of a definitive agreement to acquire OSI and the NETeXPERT Product suite from Agilent Technologies. The acquisition progressed in conformance with the timelines specified and has drawn to a successful closure. OSI is now a wholly owned subsidiary of SRIT, developing integrated systems, requiring multi-protocol, cross-platform and cross-domain functionality, using their flagship product NETeXPERT™. With the closure of this divestiture, SRIT now services over 150 telecom companies and service providers. As per the newly released business plan, the company expects to grow its Telecoms revenue to US\$150mill FY2010-11.

At the launch of its Vision 2010 statement for OSI, Dr. Madhu Nambiar, CEO, SRIT was categorical about the roll-out of new software releases end of every six months all through the period 2007-2010. He stated, "A converged OSS-BSS product suite will emerge in 2008. 2008 will also see our Managed Services Unit getting stabilized. Our IT infrastructure for Outsourced Network Provisioning and Services is scheduled to be launched early 2010." Dr. Nambiar summarized his presentation with an absolute commitment to position OSI as an end-to-end solution provider addressing the Networks, Operations and Business functions for the Telecoms and Service Provider industry. He stated, "We have the infrastructural potentials, professional commitment, and the total willingness to make OSI another success story."

Hamish Butler, CEO, OSI Inc. adds, "Although the transition kept OSI busy, seamless product support continuity for all NETeXPERT™ clients globally was ensured. We have, through various platforms, be it meeting our customers face-to-face, e-mail, telephone or industry events sought to re-affirm our sustained commitment in supporting and scaling our installations globally."

Telecom at SRIT is a Carrier-Class Practice Group with several hundred man-years of telecom expertise, covering a wide range of technology & functional domains. OSI and SRIT are now synergistically integrated and better equipped to address, with equal focus, both matured and emerging global telecom markets.



About SRIT

Sobha Renaissance Information Technology (SRIT) is a global IT Solutions Provider of repute and high credibility providing advanced, enterprise-class solutions to Fortune 500 companies. It is the world's first SSE-CMM Level 5 assessed company and also assessed and certified for P-CMM Level 5, SEI CMM Level 5, BS ISO/IEC 27001:2005 and ISO 9001:2000. Headquartered in Bangalore, SRIT currently operates in 20 countries including North America, Europe, Far-East, Middle-East, and Africa. SRIT is a six sigma practicing company, and rated as 'A Top 50 Fast Growing Technology Company (Deloitte, 2006). With about 1500 people, SRIT services over 350 customers worldwide. SRIT is a SOBHA Group Enterprise. For more information, please visit www.renaissance-it.com

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About OSI

Objective Systems Integrators (OSI), a wholly-owned subsidiary of Sobha Renaissance Information Technology (SRIT) develops and maintains its flagship NETeXPERT™ NGOSS framework used for Service Assurance and Fulfillment solutions. Founded in the year 1989, OSI has offices in the United States, Europe and Asia Pacific. It has a R&D unit in Gurgaon, India. During the period of 1995-2001, OSI was traded on NASDAQ as OSII. In the year 2001, Agilent Technologies Inc. acquired OSI and consolidated it under their OSS Division as a NETeXPERT™ Business Unit. NETeXPERT™ Business Unit was acquired by SRIT in July 2007 and rechristened as OSI.

For more information, please visit www.osi.com

SRIT – Forward looking Statements

Certain statements in this release concerning our future growth prospects and our ability to successfully complete and integrate potential acquisitions are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding our ability to integrate and manage acquired IT professionals, our ability to integrate acquired assets in a cost effective and timely manner, fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, , liability for damages on our service contracts, the success of the companies in which SRIT has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. SRIT may, from time to time, make additional written and oral forward looking statements. SRIT does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

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