

One97 receives second round funding from Intel Capital and SVB

Plans expansion in the areas of people and technology

Sets up an R & D Lab for next generation wireless network

New Delhi, 14th January 2009: One97 Communications, India's largest and most widely deployed telecom application platform company, today announced that it has secured second round of funding from Intel Capital and SVB.

One97 delivers telecom applications and services to consumers, enterprises and telecom operators in India. The focus of company is to enable telecom networks in becoming the best and most used media to deliver content, information and intelligent transactions to consumers.

This is the second round of funding for One97 and Avendus Capital was the exclusive financial advisor for the transaction. The company had earlier received funding from SAIF Partners & SVB in 2007.

Vijay Shekhar Sharma, Managing Director, One97 Communications, said "Intel's investment endorses our plans to continue the disruptive innovation in telecom application space. We will invest in focused market segments and opportunities. The fund will help accelerate our growth both organically and inorganically."

Sudheer Kuppan, Intel Capital Managing Director for India, Japan, Australasia and South- East Asia added, " Our latest investments in One97 Communications, India Mart.com and GTT corroborate our continued interest to develop the country further through support of novel and exciting business models."

One97 will further enhance its R&D / technology operations in area of Next Generation Wireless Networks. Targeting manpower of 1,000 by end current calendar year, One97 targets \$100Million year by 2010.

About One97Communciations

One97 is India's largest and most widely deployed telecom application platform reaching 97% mobile subscribers in India. Every month 200 million unique telecom subscribers perform over 1.5 billion transactions on this platform using Voice, SMS and WAP applications. The focus of One97's work is to enable telecom networks in becoming the best and most used media to deliver content, information and intelligent transactions to consumers. Collaborating closely with Telecom Operators, One97 works for enhancing their revenue and profitability. One97 offers smart services to telecom as a medium for communicating with their customers and enabling business processes. **For more information:** www.one97world.com

About Intel

Since 1991, Intel Capital has invested more than US\$7.5 billion in approximately 1,000 companies in 45 countries. In that timeframe, 168 portfolio companies have gone public on various exchanges around the world and 212 were acquired or participated in a merger. In 2007, Intel Capital invested about US\$639 million in 166 deals with approximately 37 percent of funds invested outside the United States. Intel Capital has made a number of well known investments around the globe. These include Actions Semiconductor, Bellrock Media, Broadcom, CNET, Citrix Systems, Clearwire, Elpida Memory, FPT, India Infoline.com, Inktomi, Insyde Software, Intelgrant Technologies, Marvell etc. **For more information:** www.intelcapital.com

About Silicon Valley Bank (SVB)

For 25 years, Silicon Valley Bank has been dedicated to providing global financial services to some of the most innovative and entrepreneurial companies in the technology, life science, private equity and premium wine industries. Our experience with these industries affords us a deep understanding of our clients' business models and a high level of comfort with the business cycles inherent to these dynamic markets. Silicon Valley Bank offers a full range of sophisticated banking and investment services, but what sets us apart from other banks is our innovative approach and deep commitment to helping entrepreneurial companies of all sizes, and at all stages, grow their businesses around the world. Over the years, we've built an unparalleled network of relationships with companies, service providers, venture capital and private equity firms. Silicon Valley Bank helps clients gain access to the right people and the right resources to achieve their goals. **For more information:** <http://www.svb.com/svbank/>

About Avendus Capital

Avendus is a full service Investment Bank with strong presence in M&A Advisory, Private Placements, Structured Finance Advisory, Equity Capital Markets, Institutional Broking & Alternate Investment Management. The company focuses on high growth industries where Indian companies have a strategic advantage globally, including IT Services, IT Enabled Services, Media, Life science, Automotive & Engineering, Real Estate, Infrastructure, Infrastructure ancillaries, Financial Services & Consumer Products & Services. Avendus was ranked 5th by Bloomberg in 2007 in number of transactions in M&A advisory & Private Placements. Avendus is head quartered in Mumbai & also has offices in New York, London & Bangalore. **For more information:** www.avendus.com

Press Contact:

One97 Communications:

Farheen Akhtar – +91 9810558110 : farheen.akhtar@one97.net

Mutual Public Relations:

Nidhi S Kaul – +91 9312784184 : nidhi@mutualpr.com

Sunit Rai – +91 9711244003 : sunit@mutualpr.com

Saloni Khanna – +91 9313239715 : saloni@mutualpr.com