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Press Release

SIRO Acquires Leading European Clinical Research Organization

All cash deal for 100% stake in Omega Mediation to provide SIRO with Operational capabilities in 5 key European countries and Israel

Mumbai, April 17, 2008 – SIRO CLINPHARM PVT LTD, India's leading full service clinical research organization (CRO), today announced the signing of an agreement for the acquisition of the companies within the Omega Mediation Group, a leading mid-sized European CRO, for an undisclosed amount in all cash deal. The deal will give SIRO 100% stake in Omega.

The acquisition will provide SIRO with operational capabilities in 5 key European Countries and Israel and access to Omega's long standing client relationships with major European pharmaceutical and biotech clients. The European arm will continue to be known as Omega Mediation – a SIRO group company. The promoters and the current management of Omega will continue with the organization and contribute to the further planned growth and expansion in Europe.

This transaction is the latest in a series of carefully planned internal and external moves to position SIRO among the leading mid-sized Contract Research Organization (CRO's) world wide. In early July, 2007 SIRO acquired Global Client Partners (GCP), a US based CRO with strong client networks among the US biotech and pharma companies.

"We are pursuing our vision of creating CRO capabilities in "non traditional geographies including Central Eastern Europe, Asia Pacific and South America" **Said Dr Gautam Daftary, Chairman of the board, SIRO Clinpharm.** "This acquisition is the first step of creating capabilities in these regions in near future".

Dr. Chetan Tamhankar, Chief Operating Officer of SIRO Clinpharm, said. "We are delighted to add the highly successful operations of Omega to our growing organization. This will help us to offer our existing and future customers a wider geographical coverage and more comprehensive service. Through the addition of expertise and capabilities, Omega will also contribute significantly to SIRO's objective of building a Global CRO."

Sofia Hofmann, Managing director of Omega Mediation commented "We are excited about moving into global operations with SIRO. This was the right move for us to address the changing dynamics of the clinical research sector." On the future plans to continue with the organization, she said "We remain committed to offer the level of expertise and service that

built Omega's reputation to this point and now as a SIRO group company we have the opportunity to compete for large global studies, and large scale and complex clinical data management projects"

About SIRO

SIRO Clinpharm Private Limited (SIRO) is among India's largest and most trusted Clinical Research Organizations (CRO), offering full scope services for conducting clinical trials in the Pharmaceutical, Biotechnology and Medical Devices sectors in compliance with International Standards. Established in the year 1996, SIRO is one of the first CRO's in India, which caters to the needs of pharmaceutical companies across the world. With Offices in Mumbai, India and Princeton New Jersey, SIRO employs more than 400 professionals across India and the USA. In 2007 SIRO was awarded the 'Partner of Choice' for clinical trials in India by Frost and Sullivan. For further information, visit www.siroclinpharm.com or Email: prajakta.desai@siroclinpharm.com or call +91 0 9324382704.

About Omega

Omega Mediation is a leading mid-sized, full service CRO with operational capabilities in Germany, Greece Estonia, the Baltic States and Israel. It has strategic arrangements to offer operational capabilities in other European Countries. Set up in 1992 as a trouble shooting CRO for the pharmaceutical industry, it has significantly grown in size and counts a host of prestigious European pharmaceutical and biotech companies among its clientele. With offices in Offenbach, Germany; Athens, Greece; Tallinn; Estonia and Near Tel Aviv Israel, it employs more than 100 full time employees. For further information, visit www.omegamediation.com or Email: volker.hofmann@omega-mediation.com

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