

For Immediate Release

Kotak Investment Banking and GCA Savvian in exclusive alliance for India-Japan cross-border M&A

Mumbai, February 10, 2009: Kotak Investment Banking, one of the premier investment banks in India, and GCA Savvian Corporation, a leading independent investment bank based in Japan, today announced that the two companies have entered in to an exclusive co-operation agreement to advise Indian and Japanese companies on cross-border mergers and acquisitions (M&As) between the two countries.

With this tie-up, Kotak Investment Banking and GCA Savvian will be able to leverage their combined expertise, strong local knowledge and long-standing corporate relationships to open up international M&A opportunities for their respective clients.

Speaking on the partnership, Falguni Nayar, Managing Director & CEO, Kotak Investment Banking said, "There is a strong strategic business fit between Japanese and Indian corporates and like-minded companies can derive significant synergies from each other. We are delighted to partner with GCA Savvian, a recognized leader in M&A advisory in Japan, to offer M&A advisory for our clients on the India-Japan corridor. This alliance expands our global footprint and enhances our ability to grow cross-border opportunities for our clients. It is a natural extension of our strategy to partner with leading advisors in different regions and offer the best-in-class services to our clients across all geographies."

"We are very pleased to formalize our partnership with Kotak Investment Banking. India is one of the fastest-growing countries in the world today. Japanese companies are looking for strategic M&A opportunities in high-growth markets and India has emerged as one of the preferred investment destinations. Last year, GCA Savvian and Kotak achieved overwhelming success in jointly organizing the "India-Japan M&A Seminar" in Tokyo and Osaka, Japan, with the participation of more than 300 prestigious Japanese companies. Since then, GCA Savvian and Kotak have been invited by more than 50 Japanese companies to discuss their business development

strategies in India. With a well-respected partner, Kotak, we are in a position to offer a unique value proposition to our clients by combining our strong advisory capabilities with local knowledge of the market,” said Mr. Akihiro Watanabe, Managing Partner and Founder, GCA Savvian.

Kotak has demonstrated its leadership in M&As by advising on some of the largest and most complex M&A transactions in India. Of particular note has been Kotak’s distinguished experience in advising global majors like Wal-Mart, CRH, Lafarge, Thomas Cook, eBay and Standard & Poor’s on their India strategy and marquee transactions such as BSE demutualization, sale of controlling stake in Hutchison Essar to Vodafone, sale of controlling stake by Gokaldas Exports to Blackstone, JV between BNP Paribas and SREI Infrastructure Finance, and sale of controlling stake in Anchor Electricals to Panasonic. Between CY 2006 - 2008, Kotak Investment Banking advised on a total of 43 M&A transactions involving Indian corporates, second largest amongst peers, with a transaction value of USD 16.8 bn, fifth largest by transaction value.

GCA Savvian has established itself as one of the largest independent M&A advisors in Japan with over 100 professionals. Since its inception, GCA Savvian has been ranked within the top 10 every year for Japanese company related M&A deals, providing advice on more than 200 transactions with a combined market value of over \$50 billion. GCA Savvian was elected the best Mergers and Acquisitions adviser of Japan in 2007 by Thomson Financial.

-End-

About Kotak Investment Banking

<http://kotak.com/>

Kotak Investment Banking (KIB) is a full-service premier investment bank in India offering a diverse suite of advisory and capital market solutions to clients across all major industry sectors. KIB offers M&A Advisory, Equity and Debt Capital Markets, Structured Finance, Private Equity Advisory and Infrastructure Advisory. KIB has consistently ranked high on the M&A and Equity league tables. Kotak ranks #5 in M&A League Tables from CY2006-2008 (Source: Bloomberg) and was the #1 Book Running Lead Manager for Initial Public Offerings and Qualified Institutional Placements in CY 2008 (Source: Prime league tables). KIB is a subsidiary of the Kotak Mahindra Bank Limited, one of India's leading banking and financial services organizations with a consolidated net worth of INR 63.27 bn (approx USD 1.4 bn) as on Dec. 31, 2008.



About GCA Savvian

<http://www.gcasavvian.com/>

With offices in Tokyo, San Francisco, New York, Chicago, London and Menlo Park, GCA Savvian has established itself as a leading integrated, international investment banking advisory firm with approximately 200 professionals worldwide. In March 2008, GCA Holdings, headquartered in Japan merged with Savvian LLC, headquartered in the U.S., to create GCA Savvian, which strives to provide the highest quality, independent, client-centered strategic advice and transaction execution expertise focused on mergers and acquisitions, capital raising and other financial advisory services. GCA Savvian's Japanese operation, GCA Savvian Corporation was ranked 6th in terms of value and 7th in number of deals for M&A transactions related to Japanese companies in 2008 (Source:Mergermarket).

For more information, please contact:

Phiroza Choksi
Kotak Investment Banking
Mobile: +91 98203 63681
E-mail: phiroza.choksi@kotak.com

Pooja Sabharwal
Genesis Burson-Marsteller
Mobile: +91 9833362466
E-mail: pooja.sabharwal@bm.com