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**Notice regarding the signing of an exclusive alliance agreement  
for India-Japan cross-border M&A advisory services  
between Kotak Investment Banking and GCA Savvian Corporation**

An exclusive alliance agreement (hereinafter "Agreement") was signed on February 9, 2009 between our subsidiary GCA Savvian Corporation and Kotak Investment Banking, a major Indian investment bank, with the purpose to work exclusively together in providing M&A advice on cross-border transactions involving Indian and Japanese companies (hereinafter "Alliance").

1. Overview of the Alliance

In recent years cross-border M&A has become increasingly important to our clients, especially those pursuing global business development strategies. Companies around the world are aggressively promoting M&A to expand their business particularly in India, one of the fastest growing economies in the world. Attention is drawn to India not only for its advantages as a low cost manufacturing and exporting base, but also in the size and growth of its consumer market. The driving force of India's sustainable growth is predicted to come from the mass of young adults below the age of 15 who represent 40% of India's 1 billion population as well as the abundance of highly-skilled human resources not only found in the IT sector but also in the chemical and engineering sectors.

Many Japanese companies are presently seeking strategic M&A opportunities in growing markets such as India. European and US companies and investment funds have already succeeded in entering the Indian market through M&A, and Japanese companies have also started to actively follow suit in the past 12 months in India.

In such an environment, the need for a trustworthy 'independent financial advisor' who can guide Japanese companies through M&A in India is rapidly increasing. There is also a dramatic increase in inquiries from Indian companies regarding strategic alliance opportunities with Japanese companies.

We believe that to succeed in M&A in India, however, it is essential to form a partnership with a group of professionals who are well acquainted with local businesses and industry, have wide-ranging experience in advising foreign companies, and share our corporate philosophy of being a "Trusted Advisor For Client's Best Interest." Our announced Alliance with Kotak reflects our belief that Kotak has important relationships, strong localized transaction expertise and shares our corporate philosophy.

This Agreement will allow Kotak Investment Banking and GCA Savvian Corporation to work as exclusive strategic partners, utilizing and joining together M&A expertise, local industry knowledge, and extensive long-term client relationships of both companies, to provide new cross-border M&A opportunities for both Japanese and Indian clients.

## 2. About Kotak Investment Banking and Kotak Group

Kotak Investment Banking (hereinafter, "KIB") is a subsidiary of the Kotak Mahindra Bank Limited (hereinafter "Kotak Group"), one of India's leading banking and financial services organizations, which provides a complete suite of investment banking services in India, including M&A advisory and corporate finance solutions.

KIB is one of the largest domestic investment banking teams in India with approximately 90 professionals. The team owns a broad business network across all major industry sectors and is consistently involved in marquee M&A transactions in these industries. KIB is highly regarded for its M&A capabilities amongst domestic and international companies by continuously providing quality advice on some of the largest and most complex M&A transactions in India. In 2008, not only was the division selected as Best Investment Bank by FinanceAsia and received the Best Domestic Investment Bank at the Asset Asian Awards, it was also selected as the Best Investment Bank in India from Global Finance Inc. Between CY 2006 - 2008, Kotak Investment Bank advised on a total of 43 M&A transactions involving Indian corporates, second largest, with a transaction value of USD 16.8 bn, fifth largest by transaction value, among major competing US and European investment banks, ranking as the No.1 Indian bank.

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 Walmart, CRH, Lafarge, Thomas Cook, EBay and S&P 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, and JV between BNP Paribas and SREI Infrastructure Finance.

In 2007-08, KIB was the financial advisor to Anchor Electricals Private Limited for its sale of 80% shares to Matsushita Electrical Works Ltd (later renamed to Panasonic Electric Works Ltd), a deal that became the largest Japanese M&A investments in the Indian engineering sector.

The Kotak Group offers a breadth of financial services including commercial banking, securities, asset management, private equity, insurance etc. The company has approximately 22,000 employees across 803 domestic offices and overseas offices in New York, San Francisco, London, Dubai, Mauritius and Singapore. Kotak Group had total assets worth USD 9.5 billion (as of March 31, 2008) and is over USD 2 billion in market capitalization (as of January 30, 2009).

Kotak web sites:

Kotak Group: [http://www.kotak.com/Kotak\\_GroupSite/default.html](http://www.kotak.com/Kotak_GroupSite/default.html)

KIB: [http://www.kotak.com/Kotak\\_GroupSite/groupcos/investment\\_banking.htm](http://www.kotak.com/Kotak_GroupSite/groupcos/investment_banking.htm)

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