

For Immediate Release

Kotak Investment Banking in Alliance with Renaissance Capital for Cross-Border M&A Advisory

December 15, 2009, Mumbai and Moscow - Kotak Investment Banking, India's premier investment bank, and Renaissance Capital, the leading investment bank in Russia/CIS and Sub-Saharan Africa, today announced that the two companies have entered into a co-operation agreement for cross-border mergers and acquisitions advisory between the emerging markets in which they operate.

The alliance is already operational and will play an active role in the growing cross-border investment flows and M&A activity between India and the Commonwealth of Independent States (CIS) and Africa. The partnership leverages Kotak's strong advisory capabilities, long-standing corporate relationships and in-depth local knowledge of the Indian market with Renaissance Capital's unique market-leading franchise in Russia, Kazakhstan, Ukraine and across Africa as well as its unparalleled expertise in the resources industries, particularly mining and oil & gas.

Uday Kotak, Executive Vice Chairman and Managing Director, Kotak Mahindra Bank, said: "We are pleased to announce this agreement with Renaissance Capital focused on cross-border M&A advisory on the India-Russia and India-Africa corridors. As Indian companies evaluate their growth and expansion strategies, we anticipate strong interest in strategic M&A opportunities in these two markets. The alliance with Renaissance Capital, a well-respected and recognized leader in investment banking, is in line with our strategy of forming partnerships with leading global partners to grow cross-border opportunities for our clients."

Stephen Jennings, CEO of Renaissance Group, said: "In 2010 and beyond, we anticipate unprecedented cross-border deal flow among the emerging markets, and this prominently includes transactions between Indian and Russian companies as well as between Indian and African companies. In the resources sector, Indian companies are actively seeking to acquire energy and mining assets in the CIS and Africa. Correspondingly, India's fast-growing economy offers huge opportunities for companies from our geographies. Combining two powerhouses in emerging markets investment banking, the alliance between Renaissance Capital and Kotak Investment Banking is ideally positioned to take advantage of, and indeed accelerate, these trends."

About Kotak Investment Banking (www.kmcc.co.in)

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, Private Equity Advisory, Restructuring and Recapitalization services and Infrastructure Advisory.

KIB has consistently ranked high on the M&A and Equity league tables. Kotak ranks #1 in value of announced M&A Transactions in India (inbound + outbound) for Jan-Oct 2009 (Source: Bloomberg) and is the #1 Book Running Lead Manager for Initial Public Offerings for Jan-Oct 2009 (Source: Prime Database). Kotak has received a number of prestigious awards in 2009 including Best Investment Bank in India by FinanceAsia, Best Domestic Equity House by Asiamoney, Best Broker in India by FinanceAsia and was also voted the Best Local Brokerage by investors in the Asiamoney Brokers Poll 2009.

Kotak Investment Banking 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 71.29 bn (approx USD 1.5 bn) as on Sept. 30, 2009.

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About Renaissance Capital (www.rencap.com)

Renaissance Capital is a leading investment banking firm in Russia, Central Asia, Eastern Europe and Africa. Renaissance Capital has market-leading positions in each of its core businesses - M&A, equity and debt capital markets, securities sales and trading, research, and derivatives. Renaissance Capital is part of the Renaissance Group (www.renaissancegroup.com).

Renaissance Capital won the 2009 FT/Mergermarket award for Financial Advisor of the Year in Russia. The Firm tops the M&A league tables in Russia and the CIS for 1998-2009 by number of deals (Source: Mergermarket). The Firm consistently tops the ECM league tables in Russia and the CIS. Renaissance Capital's Research team is ranked #1 in Emerging EMEA in Institutional Investor's 2009 survey.

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