

Tata Capital Inks Memorandum of Understanding with Mitsubishi UFJ Securities Co., Ltd

The MoU to spearhead business cooperation in a wide range of strategic business areas that include cross-border investment banking transactions

Mumbai 13, 2008 - In line with its strategy to reinforce its presence in the Japanese markets and augment the Indo-Japanese Financial corridor, Tata Capital Limited has signed a Memorandum of Understanding (MoU) Mitsubishi UFJ Securities Co., Ltd (MUS) to establish a basis of cooperation in a wide range of strategic business areas that include cross-border investment banking, global offering of Indian equities and working towards development of the local bond market.

Tata Capital Limited is a wholly-owned subsidiary of Tata Sons Limited, the apex company of the Tatas. The company is registered with the Reserve Bank of India (RBI) as a Systemically Important Non Banking Financial Company undertaking fund and fee based businesses in the financial sector. The Tatas are one of India's largest and most respected business conglomerates with annualized revenues close to \$ 80 billion (including the recent Jaguar – Land Rover acquisition) of which around 60 per cent is from business outside India. Tata companies employ around 350,000 people worldwide.

The areas of cooperation include:

1. Investment Banking: Tata Capital and MUS would consider collaborating on possible cross border investment banking transactions, encompassing activities such as mergers and acquisition advisory, structured finance solutions including financing through Japanese and other equity and debt capital markets for clients seeking to tap international markets. These transactions could either be inbound, i.e. Japanese entities seeking to establish an Indian foothold, or outbound, i.e. Indian entities seeking to invest in Japanese companies or technology for synergistic or business expansion considerations.
2. Global Offering of Indian Equities: Tata Capital and MUS would consider deploying their combined expertise towards providing a 'one-stop' securities shop for Japanese and other foreign retail and institutional clients seeking to invest in the Indian equities secondary market. The existing infrastructure and network available with Tata Capital and its subsidiaries will be leveraged towards this end. The parties would also explore other technology related initiatives such as a mobile / online trading platform.
3. Development of the Local Bond Market: Tata Capital and MUS would consider collaborating in developing the Indian domestic corporate bond market and would also discuss possibilities for expanding debt investments from Japan and other countries.

Speaking on the occasion, **Mr. Praveen P Kadle, Managing Director, Tata Capital Limited**, said, "This MoU is another step towards strengthening our Japanese ties and we are confident that it will benefit both the organizations and the markets and customers we serve. The exchange of ideas and best practices between Tata Capital and MUS will be critical as we go about consolidating our business operating models and service offerings to the benefit of our discerning customers."

Mr. Yasumasa Gomi, Chairman &CEO of MUS said, "We are very pleased to announce MUS and Tata Capital have signed this MOU covering several significant business areas. The top priority of our global business operations is to enhance our presence in Asian markets including India. We are expecting that Tata Capital's know-how on the Indian capital market and strong relationship with local customers will help us achieve our strategic goals. We believe that this cooperation will further enhance and develop the long-term business relationship for the benefit of not only MUS and Tata Capital but also our customers."

About Tata Capital Limited

Tata Capital Limited is a wholly-owned subsidiary of Tata Sons Limited, the apex company of the Tatas. Tata Capital is registered with the Reserve Bank of India (RBI) as a Systemically Important Non Banking Financial Company and aims to fulfill the diverse needs of retail and institutional customers, directly or

through its subsidiaries, via seven broad areas of business, namely - Retail Finance, Corporate Finance, Distribution & Broking, Capital Markets, Private Equity, Wealth Management and Rural Finance.

About Mitsubishi UFJ Securities Co., Ltd

As the core securities company of the Mitsubishi UFJ Financial Group (the MUFG Group), Mitsubishi UFJ Securities Co., Ltd provides wide ranging services, including securities trading and underwriting, various types of derivative transactions and advisory services related to M&As and asset securitization. Aiming to globalize securities and investment banking operations, Mitsubishi UFJ Securities Co., Ltd established subsidiaries and representative offices in major cities in Europe, the U.S. and Asia. Together with network of 119 sales outlets in Japan, Mitsubishi UFJ Securities Co., Ltd are providing services to clients in Japan and abroad.

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