

HINDUJA BANK (SWITZERLAND) LTD EXTENDS GEOGRAPHICAL REACH IN PROVIDING FINANCIAL SERVICES BY ADDING PRESENCE IN LUGANO AND CAYMAN

Lugano, 17 February 2010. Hinduja Swiss Holding Ltd, holding company of Hinduja Bank (Switzerland) Ltd. (HBS), announces the acquisition of Banca Commerciale Lugano (BCL). BCL will be subsequently merged with HBS, which offers a full range of services covering Wealth Management, Trade Finance, Investment Solutions and Corporate Finance to its Customers.

HBS presently provides services at its five locations in Switzerland (Geneva, Zurich, Lucerne, Basel, St. Margrethen). It covers the Middle-East and the Sub-Continent markets through its fully owned subsidiary Hinduja Bank (Middle East) Ltd based in Dubai, regulated by the Dubai Financial Services Authority, and IndusInd Bank Ltd in India, conceived by HBS Chairman, Mr. Srichand P. Hinduja, which has an extensive network of offices and points of presence in about 1000 centers all over India. HBS provides access to the Indian Capital market via a recently acquired majority stake in a Financial Services company, Paterson Securities Pvt. Ltd.

The latest acquisition adds the third key financial centre in Switzerland, Lugano, to the HBS network, as well as a fully licensed bank in the Cayman Islands. This will enable HBS to provide a bridge to its Customers in Southern and Eastern Europe as well as North, Central and South America linking the Trade Finance and Investment opportunities available in the markets of the Middle East, the Indian Sub-continent and South East Asia.

This investment reaffirms the Hinduja Group's commitment towards meeting the requirements of its Customers to reach financial markets globally while operating from a well established base in the centre of Europe.

"In this acquisition we saw businesses that were aligned with our growth strategy; established Wealth Management and Trade Finance services and an opportunity to link our Customers in South and East European regions as well the Americas with our presence in growing markets of the Middle East, the Sub-continent and the South East Asia".

Mr. Srichand P. Hinduja, Chairman - Hinduja Swiss Holding Ltd and Hinduja Group

The transaction was advised for the buyers, by Bernasconi, Martinelli, Alippi & Partners (legal), KPMG (financial audit) and Hinduja Bank (Switzerland) Ltd (financial advisory).

Hinduja Group

Hinduja Group is an investment and banking group with a diversified global portfolio of holdings across the manufacturing services and banking sectors. The Group, founded by Shri P.D. Hinduja in 1914 has activities across three core areas: Investment Banking, International Trading and Global Investments. It also supports charitable and philanthropic activities across the world through the Hinduja Foundation. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance, Infrastructure Project Development, Chemicals & Agribusiness, Energy, Real Estate, Trading and Healthcare. See www.hindujagroup.com for information about the Hinduja Group

About Hinduja Bank (Switzerland) Ltd

Hinduja Bank (Switzerland) Ltd was founded as a finance company in 1978 and became a Swiss regulated bank in 1994. Headquartered in Geneva, the Bank has developed its network in Switzerland with offices in Zurich, Lucerne, Basle and St Margrethen. Its global reach includes a presence in Dubai, London, Paris, New York and Mauritius. Over the years, its core businesses have expanded to comprise Wealth Management, Trade Finance Services, Investment Solutions and Corporate Finance. The latter includes Mergers & Acquisitions and advice to companies investing in the emerging markets where Hinduja Bank (Switzerland) Ltd has long-standing expertise. See www.hindujabank.com for information about Hinduja Bank (Switzerland) Ltd

About Banca Commerciale Lugano

Banca Commerciale Lugano is an independent Swiss bank, privately capitalized, founded in 1963 and specializing in the activities of Private Banking and Trade Finance.