



Press Release - For Immediate Publication

Apeejay Surrendra Group divests 75 % stake in Apeejay Finance to Société Générale and Burman family.

Kolkata, July 5: Apeejay Surrendra Group today announced divestment of 75 per cent stake in its financial subsidiary, Apeejay Finance, to **Société Générale** and their partners, the **Burmans**. The transaction, signed on 30th June' 2006, is subject to regulatory approvals of the Indian authorities. The Group retains a 25% ownership stake.

Karan Paul, Chairman , Apeejay Surrendra, said, "The Group's inherent financial strength, the trust we enjoy in the financial community, nine decades of handling retail customers in various businesses, the cutting edge technology we use and our professional team's experience of more than a dozen years in retail financing and risk management ensures that Apeejay Finance delivers the best value to all stakeholders. This strategic partnership will bring in valuable contributions from our partners in terms of funding, processes & distribution network. This, I am sure, will drive the performance of Apeejay Finance to new heights of excellence."

Incorporated in 1993, **Apeejay Finance** is engaged in financing an increasing range of products that today include cars, utility vehicles, commercial vehicles, two wheelers and consumer durables. The company employs 166 people in 9 states. Headquartered in Kolkata, Apeejay Finance operates through a network of 18 commercial branches including Indian metros Bombay, Bangalore, Calcutta, Chennai and New Delhi. The company is developing its consumer finance activity across India through business partnerships signed with important players in the field of consumer goods retailing and car finance.

Gaurav Burman, principal at Promethean Investments said, "India is home to 20% of the world's population under the age of 24 years old. Clearly consumer finance is a sector that offers a huge opportunity for growth and a sector in which we can build a great deal of value. We are very pleased to be working with Societe Generale and Apeejay Finance in building what we believe can be a good business for the future. Financial services is a sector in which my family have invested in previously and we can think of no one we would rather partner with for this project." This is an exciting transaction and very much fits with the Burman family's focus of investing in sectors that offer a huge opportunity of growth in India with partners that bring world class expertise and operating experience, he said.

Jean-François Gautier, Head of Specialized Financial Services, Société Générale Group declared, "The acquisition of Apeejay Finance allows us to set foot on the fast-growing Indian consumer credit market. Building on the strength of Apeejay Finance's teams and on the local knowledge of the Burman and Paul families, our partners, the financial and industrial know-how of Société Générale Group should lead the newly acquired business to becoming one of the leaders of consumer credit in India." The acquisition is in line with the development strategy of the Specialised Financial Services of Société Générale Group in Asia and complements its set-up in India where ALD Automotive (Operational car leasing and fleet management) has started operating in June 2005. It also reinforces the international share of the Group Société Générale in consumer finance with its geographical coverage now extending to 16 countries.

Notes to Editors

Apeejay Surrendra Group

Established 1910, Apeejay Surrendra Group is a diversified industrial and services conglomerate with rapidly expanding operations in Tea, Hospitality, Shipping, Real Estate & Retail and Financial Services. Employing close to 42000 people, the Group is privately held with the exception of Apeejay Tea, the flagship company of its Tea division.

www.apeejaygroup.com



Burman Family

The Burman family is one of the most established and respected business families in India. They have interests in Fast Moving Consumer Goods, Insurance and Financial Services. The Burman family controls Dabur India which is the fourth largest fast moving consumer goods company in India, with divisions that are focused on health care, personal care, and food products. Building on a legacy of quality and experience for over 100 years, today, Dabur has a turnover of 329 million Euro, with many powerful Indian brands like Dabur Amla, Dabur Chyawanprash, Vatika, Hajmola, and Real Juices. The Investment in Apeejay finance is being led by Mr. Mohit Burman who has previously been responsible for the Burman family's investments in Insurance, Banking and other industries. He was assisted in this transaction by Mr. Gaurav Burman who is a principal at Promethean Investments, which is a private equity fund that is listed on the UK's AiM market.
www.dabur.com

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- < Retail Banking & Financial Services: Société Générale serves more than 19.8 million individual customers worldwide.
- < Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,521 billion, March 2006) and under management (EUR 402 billion, March 2006).
- < Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

Société Générale in India

- < The Group offers in India a large range of services with :
- < SGCIB (corporate and investment banking)
- < SGSAP(I.T.)
- < ALD Automotive (operational car leasing and fleet management)
- < SG Asset Management
- < SG Private Banking
- < Fimat

www.socgen.com

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