



## **MURUGAPPA GROUP TO BUY OVER DBS' 37.48% STAKE IN CHOLAMANDALAM DBS FINANCE**

**INDIA, SINGAPORE, 30 March 2010** – Tube Investments of India Ltd., representing Murugappa Group, and DBS Bank Ltd. ("DBS"), Singapore in a joint press release today have announced that they have entered into an agreement for the Murugappa Group to buy the DBS stake of 37.48% in Cholamandalam DBS Finance Ltd. (the "Company"), a Non-banking Finance Company. The Partners announced that, in view of the change in the approach and business model for the Company, they have after a detailed discussion decided to focus on their respective priorities and growth strategies. DBS and Murugappa Group remain open to future collaboration opportunities in areas such as wealth management, distribution of financial products etc.,

The purchase by the Murugappa Group, DBS' joint venture partner, was made at Rs. 91 per share or (SGD 2.84), representing a 1.2% premium to yesterday closing price of the Company's shares traded on the Bombay Stock Exchange. The transaction is expected to be completed on or before 12 April 2010.

The change in the joint venture will be reflected in the names of the Company and its subsidiaries and their respective Boards upon completion of the transaction and necessary formalities.

### **About the Murugappa Group**

Headquartered in Chennai, the Rs. 15,907 crores (USD 3.14 billion) Murugappa Group is one of India's leading business conglomerates. Market leaders in diverse areas of business including Engineering, Abrasives, Finance, General Insurance, Cycles, Sugar, Farm Inputs, Fertilizers, Plantations, Bio-products and Nutraceuticals. Its 29 companies have manufacturing facilities spread across 13 states in India. The organization fosters an environment of professionalism and has a workforce of over 32,000 employees. The Group has forged strong joint venture alliances with leading international companies like Mitsui Sumitomo, Foskor, Cargill and Groupe Chimique Tunisien to consolidate its status as one of the fastest growing diversified business houses in India.

# Press Release



## About DBS

DBS is the largest bank in Singapore, a leading bank in Hong Kong and is one of the largest financial services groups in Asia. Headquartered in Singapore, DBS has operations in 16 markets and is a well-capitalised bank with "AA-" and "Aa1" credit ratings, one of the highest in the Asia Pacific region.

As a bank that specialises in Asia, DBS leverages its insights, deep understanding of the region and appreciation of local cultures to serve and build lasting relationships with its clients. DBS provides a full range of services in corporate, SME, consumer and wholesale banking activities across Asia and the Middle East. DBS will leverage its growing presence in China, Hong Kong and Taiwan to intermediate the increasing trade and investment flows in the Greater China region. The bank is also focused on extending its footprint and facilitating capital flows in fast-growing Indonesia and India.

In India, DBS is the first and the largest Singapore bank with 10 branches across 10 cities - Bengaluru, Chennai, Kolkata, Moradabad, Mumbai, Nashik, New Delhi, Pune, Surat and Salem. DBS India offers retail wealth management solutions through its "DBS Treasures" proposition, and provides a wide range of enterprise banking services, including corporate lending, treasury services, transaction services and mergers and acquisitions (M&A) advisory.

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