



PRESS RELEASE

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CDSL AND KSD (KOREA) SIGN INFORMATION SHARING AND COLLABORATION PACT

Mumbai and Seoul, November 12, 2007 – The Central Depository Services (India) Ltd. [CDSL] has signed a Memorandum of Understanding (MOU) with The Korea Securities Depository [KSD] of Seoul, designed to build a cooperative relationship.

Under the terms of the MOU, KSD and CDSL will establish a mechanism whereby board members, senior management and staff of both sides could meet on a regular basis to increase mutual understanding and exchange market updates, improvement opportunities and information on business operating models.

The MOU also noted that “the parties anticipate developing a closer working relationship in the future and wish to maintain channels of communication for exchange of information and to promote visits for reasons of friendship and other business purposes.”

“I strongly believe that, by signing up today on our future cooperation, we can lay a solid ground to nurture bilateral cooperation,” said Soung-Ik Cho, Chairman & CEO of KSD. He went on to say “I also hope this MOU will be the first step towards linking the two markets by adding momentum to efforts for globalization.”

“I see the MOU with KSD as a stepping-stone to a long and mutually beneficial business relationship,” said Vijay V. Raut, CDSL Managing Director & CEO. “We are sure that this event will result in significant, tangible benefits, not just to both organizations, but also to our stakeholders and to the securities markets in both the countries.”

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He further added, “The MOU will open a new window to both organizations to learn about each others legislative frameworks, settlement systems and risk-management measures. This could lead to assimilation of best-practices that would increase system efficiency.

About KSD

The Korea Securities Depository (KSD) is the sole central securities depository in Korea. It was established in 1974 under the Securities & Exchange Act of Korea. KSD is a not-for-profit public (statutory) entity. Currently it provides depository and settlement services for all types of securities traded in the Korean securities market. KSD settles common shares, convertibles, preferred shares and warrants in the equities market. On the fixed income market it settles bonds and short-term monetary instruments like CDs, CPs, and commercial bills. Service range of KSD includes securities lending and borrowing, repo transactions, derivatives trading in the OTC market. KSD also operates FundNet Service, an infrastructure which processes all fund related operations from creation to expiration

There are 1,645 financial entities participating in the KSD system as of October, 2007 with 3,539 accounts. For more information on KSD, visit www.ksd.or.kr.

About CDSL

Central Depository Services (India) Limited (CDSL) commenced operations in 1999. It is promoted by Bombay Stock Exchange (BSE) and by pre-eminent entities from the banking pantheon in India. As a depository, CDSL maintains electronic records of securities held and transacted by Beneficial Owners. It enables transactions like dematerialisation, rematerialisation, transfers for settlement of stock exchange trades, pledging of securities, etc. CDSL also maintains electronic records of warehouse receipts in respect of commodities and enables settlement of commodities exchange trades. CDSL’s enduring focus on delivering quality services and innovative products has propelled it on a high-growth path in recent years. Since the financial services industry has become increasingly IT-reliant, cutting-edge technology is at the heart of CDSL’s strategic vision. Above all, is the ethos built by CDSL’s management - of user-responsiveness and ability to speedily address new developments.

Presently, CDSL’s services are delivered by 398 Depository Participants to 3.12 million depository accountholders from over 6,000 sites across India, in respect of the securities of 5,800 Issuer companies. For more information on CDSL, visit www.cdslindia.com.

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