PRESS RELEASE

For Release: Immediately

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CDSL AND TDCC (TAIWAN) SIGN INFORMATION SHARING AND COLLABORATION PACT

Mumbai and Taipei, February 18, 2008 – The Central Depository Services (India) Ltd. [CDSL] has signed a Memorandum of Understanding (MOU) with Taiwan Depository & Clearing Corporation [TDCC], designed to build a cooperative relationship.

Under the terms of the MOU, TDCC and CDSL will establish a mechanism, whereby board members, senior management and staff of both sides could meet on a regular basis to explore improvement opportunities and to exchange information on business operating models and securities market developments.

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.

"We are pleased to sign the MOU with CDSL, another excellent member of Asia-Pacific CSD Group," said TDCC President Sherman Lin. "It is expected that CDSL and TDCC will step into a new cooperative area for mutual benefits and further development in the financial market."

"The Indian market has grown tremendously toward the trend of globalization." Mr. Lin continued. "We also look forward to exchanging experience on post-trade operations with CDSL, especially in cross-border transactions. Signing the MOU is just a beginning for closer cooperation in the future."

"I see the MOU with TDCC as a springboard to a long and productive business relationship," said Vijay V. Raut, CDSL Managing Director & CEO. "We are sure that this event will result in significant, perceptible 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 create a pathway for both organizations to learn about each others regulatory frameworks, operational innovations and risk-management measures. This could lead to assimilation of best-practices that would increase system efficiency and thereby benefit investors."

About TDCC
Since the establishment in October 1989, Taiwan Depository and Clearing Corporation (TDCC) has offered various securities custody and book-entry services to the continuously growing market of Taiwan. As of the end of January 2008, participants include 1,394 issuing companies, 127 brokers and a number of custodian banks, bill dealers as well as clearing and settlement banks.

TDCC is divided into two business groups for equities and fixed-income instruments, supporting the back-office operations for both capital and money markets, including RTGS DVP via the Central Bank Interbank Funds Transfer System.

The services provided by the equities business group comprise the securities custody, registration of dematerialized securities, clearing and settlement of emerging stocks and book entry for securities settlement, pledge and distribution. Since 2006, this group has established the Offshore Fund Observation Post System, for reporting, declaring, information transmission and payment processing in offshore fund markets. In terms of the services provided by the fixed-income business group are custody, registration, clearing, settlement and payment processing for the underwriting and redemption of fixed-income instruments.

As the market value of securities under custody is over USD 620 billion, TDCC has gone to great efforts to achieve best practices and has achieved both ISO 9001:2000 and ISO 27001 certification in quality and information management systems. Recently, TDCC's futures clearing system successfully passed CMMI-DEV Level II certification, further strengthening the infrastructure for the Taiwan securities market.

For more information on TDCC, please visit www.tdcc.com.tw.

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, securities borrowing and lending, 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.

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CDSL has been conferred with Information Security Management System Standard: ISO/IEC 27001:2005 from Det Norske Veritas (Rotterdam), signifying that its operations are in conformance with the Information Security Management System Standard –ISO/IEC 27001:2005. CDSL has obtained the certification not only for its main site but also for its disaster recovery site.

Presently, CDSL's services are delivered by 410 Depository Participants to 4.4 million depository accountholders from over 6,200 sites across India, in respect of the securities of 5,902 Issuer companies.

CDSL has recently introduced an SMS facility whereby demat accountholders who register for the service, receive messages via SMS, of debit transactions and credit transactions arising from corporate actions and new issues. The facility, titled 'SMART', is viewed as an informative and risk-management tool that has been well-received by DPs and demat accountholders alike. Another recent introduction is the provision of corporate announcements to subscribers of 'easi', CDSL's internet-based service.

For more information on CDSL, visit www.cdslindia.com.

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