



PRESS RELEASE

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CDSL AND DTCC (U.S.A.) SIGN INFORMATION SHARING AND COLLABORATION PACT

Mumbai and New York, June 25, 2007 – The Central Depository Services (India) Ltd. [CDSL] has signed a Memorandum of Understanding (MOU) with The Depository Trust & Clearing Corporation [DTCC] of New York, designed to build a cooperative relationship.

Under the terms of the MOU, DTCC 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.”

“India is one of the fastest growing areas of the world, and CDSL is a major part of the securities infrastructure in the country,” said Donald F. Donahue, DTCC Chairman-elect and Chief Executive Officer. “This agreement with CDSL will give us a structure to exchange ideas, share market insights and develop coordinated ways of working with each other in what is rapidly becoming a global trading environment.”

“The MOU with DTCC is an extension of the good relations that CDSL shares with them. I see it as an initial formal handshake, the beginning of 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 at large.”

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He further added, “Although DTCC and CDSL have different legislative frameworks and settlement systems; it would be beneficial for both depositories to share their experiences to reduce risks and to enhance the efficiency of systems. We look forward to sharing our experience and tapping DTCC’s expertise on global market practices.”

About DTCC

The Depository Trust & Clearing Corporation (DTCC), through its subsidiaries, provides clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities and over-the-counter derivatives. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks. DTCC’s depository provides custody and asset servicing for 2.8 million securities issues from the United States and 100 other countries and territories, valued at \$36 trillion. Last year, DTCC settled more than \$1.5 quadrillion in securities transactions. DTCC has operating facilities in multiple locations in the United States and overseas. For more information on DTCC, visit www.dtcc.com.

About CDSL

Central Depository Services (India) Limited (CDSL) commenced operations in 1999. It is promoted by Bombay Stock Exchange (BSE) and by leading Indian and foreign banks. 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. Presently, CDSL’s services are delivered by 372 Depository Participants to 2.48 million depository accountholders from over 5,000 sites across India, in respect of the securities of 5,633 issuer companies. For more information on CDSL, visit www.cdslindia.com.

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