



PRESS RELEASE

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JASDEC AND CDSL (INDIA) SIGN INFORMATION SHARING AND COLLABORATION PACT

Tokyo and Mumbai, May 20, 2008 – The Japan Securities Depository Center, Inc. (JASDEC) has signed a Memorandum of Understanding (MOU) with Central Depository Services (India) Limited (CDSL) of Mumbai, designed to build a cooperative relationship.

Under the terms of the MOU, JASDEC 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.”

“ I hope that the signing of MOU between CDSL and JASDEC will bring enormous benefit to the two central securities depositories.” said Mr. Yoshinobu Takeuchi, President & CEO of JASDEC. He expressed his hope that CDSL and JASDEC will be able to further strengthen their relationship and make significant contributions to the development of the securities market in the two countries.

“I see the MOU as a step towards developing closer ties with JASDEC and a catalyst to a long and productive business relationship,” said Mr. Vijay V. Raut, CDSL Managing Director & CEO. “We are sure that this event will result in significant, tangible benefits to both organizations and to the securities markets in Japan and India.”

He further added, “By sharing each other’s valuable experience of both our markets, the MOU will open a new window to learn about each others regulatory frameworks, core operational activities and risk-management measures. This could lead to assimilation of best-practices that would increase system efficiency.”

About JASDEC

Japan Securities Depository Center, Inc. (JASDEC) provides the securities depository and book-entry transfer services for stocks, convertible bonds, REITs and other securities, and the book-entry transfer services for commercial papers, corporate bonds, investment trusts, and ETFs.

As of March 2008, the number of participants for stock certificate settlement stood at 286 and the number of shares held amounted to 320 billion. In addition, JASDEC operates a DVP settlement service for non-exchange transactions through its subsidiary.

For more information on JASDEC, visit www.jasdec.com.

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. 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 424 Depository Participants to 4.9 million depository accountholders from over 6,700 sites across India, in respect of the securities of 5,975 Issuer companies.

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