INDIA'S NO.1 COMMODITY EXCHANGE

MCX
Trade with Trust

Press Release

ICICI, IL&FS, Kotak groups take equity in Multi Commodity Exchange (MCX).

Mumbai Dec-14, 2007 ICICI, IL&FS, Kotak groups - India's leading financial service & banking conglomerates have acquired 3.55%, 5%, 1% equity stake respectively in Multi Commodity Exchange of India Ltd. (MCX), the country's biggest commodity exchange, from Financial Technologies at an enterprise valuation of USD 1 – 1.1 billion.

Congratulating ICICI Venture and MCX on this equity deal, **Mr. K. V. Kamath, Managing Director and CEO, ICICI Bank Limited,** said "I am happy that ICICI Venture is partnering with Financial Technologies in its highly successful venture. FT is creating next generation financial markets within India and globally, where the benefit of technology and price transparency empowers the masses to benefit from globalization. It is our philosophy to partner with growth-oriented companies that seek to leverage technology and the power of markets for economic transformation, and this investment is a great example of such a partnership."

"The strategic tie-ups underscore the global acknowledgement of MCX as a strategic player on the world's commodity stage. ILFS participation to the list of shareholders in MCX highlights the direction which Indian commexes are taking towards adoption of global best practices and infrastructure development and speaks for a quality team and the professionalism in executing a world class project from conception to a benchmark in itself." observed **Mr. Ravi Parthasarthy, Managing Director & CEO of IL&FS**.

"Kotak's India Growth Fund is pleased to be an investor in MCX. We value MCX's vision of converting India into global hub in major commodities in the economy. Over the last few years, commodities futures market in India has experienced an unprecedented growth in terms of the number of modern exchanges, commodities allowed for derivatives trading and the value of futures traded. Among all this, MCX has demonstrated leadership by creating a scalable and technologically sound commodities trading exchange" said **Mr. Uday Kotak, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank Limited.**

Mr. Jignesh Shah, Managing Director & CEO, MCX, said, "This milestone is a testimony of the quality of the institute we have built, in and from India where the global and domestic best have converged."

Some of the other shareholders in MCX include Bank of Baroda, Bank of India, Canara Bank, Corporation Bank, Fidelity International, HDFC Bank, Merrill Lynch, National Stock Exchange, NABARD, State Bank of India, State Bank of Hyderabad, State Bank of Indore, State Bank of Saurashtra, State Bank of Patiala, State Bank of Travancore, State Bank of Mysore, State Bank of Bikaner & Jaipur, SBI Life Insurance Co Ltd. and Union Bank of India,

About MCX

Headquartered in the financial capital of India, Mumbai, MCX (www.mcxindia.com) is a demutualised nationwide electronic multi commodity futures exchange set up by Financial Technologies with permanent recognition from Government of India for facilitating online trading, clearing & settlement operations for futures market across the country. The exchange started operations in November 2003 and presently is the

top commodity exchange in the country with 70% market share for quarter ended June 30, 2007 of the total commodity exchange industry in the country. Among the top ten commodity derivatives exchanges in the world, MCX ranks among the top three bullion, energy and copper exchanges in the world in terms of contracts traded.

Apart from being accredited with ISO 9001:2000 for quality management, it is the world's first and only multi- commodity exchange to have achieved ISO 27001:2005 certification, the global benchmark for information security management systems.

MCX offers futures trading in 56 commodities as on Sept 30, 2007, defined in terms of the type of contracts offered, from various market segments including bullion, energy, ferrous and non-ferrous metals, oils and oil seeds, cereals, pulses, plantations, spices, plastics and fibres. The exchange strives to be at the forefront of developments in the commodities futures industry and has forged eleven strategic alliances across the world, including with Tokyo Commodity Exchange, Chicago Climate Exchange, London Metal Exchange, New York Mercantile Exchange, New York Board of Trade and Bursa Malaysia Derivatives, Berhad.

Financial Technologies India Ltd, a leading provider of transaction automation technologies for Equities, Derivatives, Forex and Commodity markets, is the majority shareholder of MCX. Other key stakeholders include Fidelity International, State Bank of India & its subsidiaries, National Stock Exchange (NSE) and National Bank for Agriculture & Rural Development (NABARD).

MCX is India's No. 1 commodity exchange. Source: FMC website (www.fmc.gov.in) based on turnover in terms of value for FY 07.

Disclaimer: MCX is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public issue of its equity shares and to file a Draft Red Herring Prospectus with SEBI.

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