



HCL Technologies' Financial Services Practice Garner Multiple Awards and Recognitions

Leading Global IT Services Firm's Banking, Insurance and Capital Markets Division is Consistently Rewarded for Leadership in Technology Innovation

Sunnyvale, CA — July 9, 2008: HCL Technologies Ltd., India's leading global IT services provider, today announced its Financial Services practice, which encompasses the Banking, Capital Markets and Insurance sectors, has received the **Technology Innovation Award** from *Financial Services Outsourcing Knowledge Exchange (FSOkx)*, a global publication and Web site serving the outsourcing needs of CEOs, CIOs and other senior management. This award is the most recent in an increasing list of accolades for the company's Financial Services practice, which is one of its fastest-growing divisions in the United States.

"On behalf of HCL's Financial Services practice, I am honored to accept the Technology Innovation Award from FSOkx," said Prasanna Satpathy, senior vice president and head of the financial services practice for HCL America. "We appreciate the recognition of our commitment to providing customers with solutions that truly meet their IT needs. By concentrating on domain expertise and technology innovation, HCL has the power to completely transform a financial services organization, focusing on the importance of business processes in addition to strategic use of applications and SOA-enabled services."

FSOkx bestowed HCL with the Technology Innovation Award on the strength of its groundbreaking IT services, including its Single Payment Architecture (SPA) Framework, which leverages state-of-the-art technology such as artificial intelligence and SOA techniques; its CrossFIT™ SOA and Business Process Management (BPM) test automation tool; as well as its ASSeT™ Framework, designed to help customers during the service transition phase of an IT transformation.

"HCL Technologies emerged a clear winner in the Technology Innovation category," said Rekha Vatsa, CEO of FSOkx. "We devised our selection process with five criteria in mind: our analysis of the vendor companies, references from clients, details received through nomination forms, information available on public domains, and most importantly, insightful input from our jury members. HCL's innovations with two services, ASSeT and CrossFIT impressed us in particular."

In addition, HCL has received the **LOMA "Excellence in Education" Award**, which will be presented at a ceremony in September. The award, given out by LOMA, an international association engaged in research and educational activities to improve insurance company operations, is presented to only 85 out of more than 1,200 LOMA members in 80 countries. The "Excellence in Education" Award recognizes companies doing an outstanding job of developing their human resources through the use of LOMA's professional education and learning programs.

This marks the fifth consecutive year HCL's Insurance practice has received this certification from LOMA — the most of any global IT services firm in the industry. To be eligible for this award, a company must be a regular, associate, or affiliate member of LOMA, and enroll in a minimum of 20 examinations during the previous calendar year. Other criteria include:

- Exceptional pass rates for LOMA examinations (historically an average of 85% or higher)
- Growth in LOMA examination enrollments from the previous year
- Ongoing support and promotion of LOMA educational programs

Further demonstrating the company's leadership in financial services, HCL's Insurance practice has also been named a **"Vanguard in Practice (VIP)"** by *Insurance Networking News* (INN) readers, determined through the publication's annual "VIP" insurance business and IT users' survey. HCL emerged as the leader in added domain value and IT services among the world's top IT services providers for the Insurance industry.

About HCL's Banking, Financial Services and Insurance Group

HCL Technologies' Banking, Financial Services and Insurance Group is built on domain competencies spanning Retail and Corporate Banking, Capital Markets and Insurance. Partnering with this large financial institution, HCL has delivered significant transformational projects that go beyond cost reduction, offering value additions through productivity gains and value multiplication through redesigned and reengineered processes. HCL's Retail and Corporate Banking Services practice is aligned on the basis of the expertise and capabilities the company has acquired in the various micro-verticals of core banking, loans and mortgages, treasury and cash, trade finance, cards, multi-channel and private banking. The company's Global Insurance Practice, driven through a dedicated Insurance Service Development Centre, has proven delivery capabilities in Life Insurance and Pension, Property and Casualty Insurance (Non-life insurance) and Reinsurance. For more information please visit <http://www.hcltech.com/FinancialServices>

About HCL Technologies

HCL Technologies is one of India's leading global IT Services companies, providing software-led IT solutions, remote infrastructure management services and BPO. Having made a foray into the global IT landscape in 1999 after its IPO, HCL Technologies focuses on Transformational Outsourcing, working with clients in areas that impact and re-define the core of their business. The company leverages an extensive global offshore infrastructure and its global network of offices in 18 countries to deliver solutions across select verticals including Financial Services, Retail & Consumer, Life Sciences & Healthcare, Hi-Tech & Manufacturing, Telecom and Media & Entertainment (M&E). For the quarter ended 31st March 2008, HCL Technologies, along with its subsidiaries had last twelve months (LTM) revenue of US \$ 1.8 billion (Rs. 7083 crores) and employed 49,802 professionals.

About HCL Enterprise

HCL Enterprise is a \$ 4.8 billion leading Global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. The 3-decade-old enterprise, founded in 1976, is one of India's original IT garage start-ups. Its range of offerings span Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises over 55,000 professionals of diverse nationalities, who operate from 18 countries including 360 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit www.hcl.in

Forward Looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies /entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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