

HCL T sets up Insurance Solutions Center in Chennai

New Delhi, February 23, 2004 - HCL Technologies (HCLT) today announced the opening of a new Insurance Solutions Delivery Center (ISDC) in Chennai. The company is a leading provider of solutions to the global Insurance industry currently and with this initiative, will be able to further strengthen its presence and offerings in this high potential domain.

The new center has a capacity to house over 500 professionals and is fully equipped with all requisite amenities including a 100 seat Training Center, video conferencing facilities, gymnasium, an extensive Library and Online Examination Facilities for Certification Programs of LOMA (Life) and CPCU (Non-Life). The center provides software engineering that is CMM 5 certified, and has also recently achieved the BSC 7799 Security certification.

HCLT's Global Insurance Practice offers business solutions to Global Insurers operating in the Life & Annuities, Property & Casualty, Health and Reinsurance segments. Currently the Practice works with over 25 clients worldwide.

Commenting on the new facility, Daniel J Morris, HCLT's VP, Global Insurance Practice said, "This new facility further demonstrates HCL's commitment to serving the Insurance Industry. It offers our employees yet another state of the art environment in which to serve our insurance customers. For our customers, it offers a secured and world-class facility with a focus on the key challenges facing the global insurance industry."

Davidson, Head of Delivery at the Chennai centre added, "The formation of this new Insurance Solutions Center reinforces the organization's philosophy of "Collaborative Empowerment". Collaboration across all levels results in scalability of capability and empowerment to operate independently, leading to adaptability, innovation and speedier response to customers."

About HCL Technologies

HCL Technologies is one of India's leading global IT services and product engineering companies, providing value-added, software-led IT solutions and services to large and medium-scale organisations. Founded in 1991, HCL Technologies focuses on technology as well as R&D outsourcing, with the objective of working with clients in areas at the core of their business. HCL Technologies delivers these services through an extensive offshore software development infrastructure and a vast global marketing network that enables scalable, flexible and cost-effective delivery. The company's well defined business strategy has enabled it to build domain expertise across a host of chosen verticals including among others banking, funds management, insurance, petrochemicals, pharmaceuticals, aerospace, automotives, semi-conductors and retail. As of 31 December 2003, HCL Technologies Limited, along with its subsidiaries, had 13,065 employees. The HCL Technologies team today has operations spanning 26 locations in 14 countries — covering over 80% of the world IT market. Together with its knowledge of embedded systems, core technologies and application development expertise, HCL Technologies is positioned, as a composite solutions provider equipped to cater to the entire gamut of IT needs. For more information, visit HCL Technologies at www.hcltech.com

Forward Looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, 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, 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 and general economic conditions affecting our industry. 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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