



Press Release

For immediate release

Securities and Exchange Board of India ('SEBI') ties up with HCL Technologies for market surveillance solution

Noida, May 17, 2005 - HCL Technologies Ltd ("HCL") has today signed a multi million dollar agreement with Securities and Exchange Board of India (SEBI) for implementing a comprehensive integrated market surveillance system for monitoring the market activities across stock exchanges and market segments (including both equities and derivatives).

The project involves implementation of application software, hardware, networking and communication infrastructure. The solution from HCL, and its partners, was chosen over those of some of the leading IT companies on account of strong surveillance domain expertise, system integration capabilities, and proven technology delivery competencies. The application software product for surveillance being implemented has been developed by SMARTS Pty Ltd., which is a leader in the provision of real time market surveillance systems for securities markets & regulators and is currently being used in 16 exchanges and 4 regulators globally.

The solution shall be implemented in a period of 9 months and HCL shall support the solution at SEBI for a period of 6 years thereafter. "HCL feels privileged to be chosen by SEBI for such a key project. We shall bring to bear our deep domain expertise in this space and will work closely with SEBI to ensure this becomes a key part of the far reaching changes that the regulator is making to ensure that financial markets become more transparent and efficient", said J Vijay (Corporate Vice President – HCL).



About HCL

HCL is a leading Global Technology and IT enterprise with annual revenues of \$2.2 billion. IT Products and Services contribute to revenues of over \$1.1 billion. The HCL Enterprise comprises of two companies listed in India, HCL Technologies & HCL Infosystems. The 29 year old enterprise, founded in 1976, is one of India's original IT garage start ups. Its range of offerings span Product Engineering, Technology and Application Services, BPO, Infrastructure Services, IT Hardware, Systems Integration, and distribution of technology and telecom products. The HCL team comprises of 26,000 professionals of diverse nationalities, who operate from 15 countries including 300 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

About HCL Technologies

HCL Technologies, a HCL Enterprise, is one of India's leading global IT Services Companies, providing software - led IT solutions, BPO, and Remote Infrastructure Management services. Making a foray into the services domain in 1997-98, HCL Technologies focuses on technology and R&D outsourcing, working with clients in areas at the core of their business. The company leverages an extensive offshore infrastructure and its global network of 26 offices in 15 countries to deliver solutions across select verticals including Banking, Insurance, Retail & Consumer, Aerospace, Automotive, Semiconductors, Telecom and Life Sciences. For the twelve month period ended 31st March 2005, HCL Technologies along with its subsidiaries had revenues of \$ 711 million and employed 22,034 professionals. For more information, please visit 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.

For any further details / clarifications please contact:

Investor Relations

S.Rajalakshmi rajalakshmi@corp.hcltech.com

Sujoy Ghosh sujoyg@corp.hcltech.com

Phone: (91-120) 254 6043

Fax : (91-120) 252 6907

Media Relations

Manisha Singh manishasingh@corp.hcltech.com

Alka Sharma asharma@genesispr.com

Phone: +919811546200

Fax: (91-0124) 5044744

HCL Technologies Ltd, A 10-11, Sector-III, NOIDA-201301