

NEWS RELEASE

For immediate publication

DSL Software and Cicada Partner to Create Innovative Solutions for Financial Institutions

Bangalore, June 15, 2004: DSL Software Ltd, the Investment Banking Technology & Operations arm of HCL Technologies based in Bangalore, today announced an alliance with Cicada that combines DSL's strength in providing technical and operational solutions to the global banking and financial services industry with Cicada's renowned reference data management expertise and solutions suite.

DSL Software has been providing technology solutions to the banking community for over a decade now and brings to the table proven expertise in the investment banking domain and related technologies. This alliance with Cicada is seen as a strategic move towards putting together a comprehensive range of service offerings, to position DSL as an end-to-end service provider in the banking and financial solutions space.

Mr. Ram Krishna, CEO of DSL Software Ltd. elaborated that, "This alliance is a certain fit, because we combine our technology and operations expertise with the data management capabilities of Cicada. Both companies have in-depth knowledge of the financial industry which is an added advantage." Emphasizing the point, he termed the alliance, "a right combination by which we want to bring smart operating techniques to our user community".

Cicada's innovative solutions have met with high acclaim in international banking circles, and in *The Banker* Technology Awards for 2004, they won the coveted Reference Data category. Commenting on the partnership, Mr. Gregory Smith, CEO of Cicada said, "We are very pleased at this opportunity to join the respective strengths and expertise of DSL and Cicada to offer a proven, global solution today that is customized to the reference data business requirements of each financial institution."

Effective data management is considered core to many challenges in the financial services industry. For instance, Basel II requires financial institutions to be able to correctly "roll-up" credit exposures, which requires very accurate corporate hierarchy and instrument linkage information. Institutions must also maintain reliable counterparty information for compliance with the new risk management and regulatory standards. The alliance between DSL and Cicada will offer a range of outsourced solutions to address these and allied problems confronting the financial services industry today.

About DSL Software

DSL Software Ltd. (www.dslsoft.net) is a subsidiary of HCL Technologies Ltd., one of India's largest IT Services organizations with over 14,700 people providing solutions spanning IT services, BPO and Infrastructure management services to clients worldwide.

DSL Software, an ISO 9001/2000 and CMM Level 5 certified company, is a 2000+ strong unit focused on Investment Banking Technology and Operations. DSL's Operations Division is BS 7799 Certified. Our clients include the world's leading Investment Banking organizations. Our service portfolio covers Research, Securitization, Trading and Brokerage in Equities, Debt securities, Foreign Exchange, Money Markets, Derivatives, Futures and Options.

About Cicada

Cicada (www.cicadacorp.com) provides advanced, real-time market data management and distribution technology for exchanges, financial institutions and data vendors. In addition, Cicada provides end-to-end data validation and cleansing services to support the information quality and integration requirements of risk management, trading, back office and other critical applications. In a comprehensive approach, the company incorporates its Cicada Composer® plus+ technology, for data acquisition, processing, automated validation and integration, together with the services of its Data Quality Management group, which provides research, manual intervention and support services including customer care, for an end-to-end solution. The company provides a range of operational models, including business process outsourcing, software licensing and custom service combinations.

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