

Press Release

HCL to provide Enterprise-wide IT solution to SIDBI

HCL to provide end to end implementation of application software, middleware, hardware & network security infrastructure for SIDBI

Noida, India May 9, 2007 – HCL Technologies Ltd. (“HCL”), one of India’s leading global IT services companies today announced that it has entered into an agreement with SIDBI to implement an integrated Enterprise-wide IT solution for SIDBI for delivering increased efficiency in its business operations and reduce response time to SME customers in credit delivery.

The application software products to be implemented by HCL for this project, will include core banking, business intelligence, data warehousing, loan automation, document management, portal and e-learning solutions aimed towards enabling SIDBI to reduce time to market, increase efficiencies, control exposures and risks. HCL shall also be doing extensive business process re-engineering before the implementation phase. The project shall be implemented in a period of 15 months and HCL will support the solution at SIDBI for a period of 5 years thereafter.

Commenting on the partnership, **Mr V Chandrasekaran, Executive Director, SIDBI** said “The project is to implement integrated enterprise-wide IT solution consisting of flexible IT solutions aligned with business objectives. The project would benefit the SME clients in extending faster credit delivery, status of loan application, self service for loan account tracking through internet, on-line invoice discounting, etc.”

Shri R K Srivastava, Chief General Manager, IT, SIDBI, informed that “Apart from the main focus of total credit automation for faster credit delivery management by implementation of Core banking solution, the bank will also achieve state of the art web based total integrated systems including Business Intelligence (BI) /MIS, electronic workflow, document management and e-commerce. SIDBI was looking for a partner with proven, multi-service delivery capabilities in India like HCL to meet our requirements”

According to **Kiran Bhagwanani, Country Manager - India & Middle East for HCL Technologies**, "HCL is pleased to partner with SIDBI for their business process re-engineering & automation initiative which will significantly enhance their agility for their customers – the fast growing SME sector. This engagement will leverage HCL's strong credentials in transformational, multi-service deals and our experience in the financial services sector in India."

About SIDBI

Small Industries Development Bank of India (SIDBI) is the principal financial institution for the promotion, financing and development of industry in the SME sector in India. SIDBI is committed to developing a strong, vibrant and responsive SME sector. Alongside finance, SIDBI provides appropriate support in the form of promotional and developmental services. SIDBI has been built up as a financially sound, vibrant, forward looking and technically oriented institution and it intends to sustain this orientation in future. SIDBI intends to provide quality services to its clients, devoid of any systemic and procedural difficulties.

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 17 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 2007, HCL Technologies, along with its subsidiaries had last twelve months (LTM) revenue of US \$ 1.27 billion (Rs. 5,675 crores) and employed 40,149 professionals. For more information, please visit www.hcltech.com

About HCL Enterprise

HCL Enterprise is a 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 approximately 45,000 professionals of diverse nationalities, who operate from 17 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, 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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