

## **HCL TECHNOLOGIES AND PEROT SYSTEMS REACH AGREEMENT ON JOINT VENTURE**

### **HCL divests HPS stake to Perot Systems**

**London, December 21st 2003:** HCL Technologies today announced that it has reached an agreement with Perot Systems to divest its stake in HCL Perot Systems for USD 105.3 Mn. This is for an all cash consideration.

HCL, over a period of 27 years has a highly successful track record of working in partnership with global organisations such as Hewlett Packard, Deutsche Bank, British Telecom, Deluxe Corporation, Perot Systems, etc. They have all brought value to the stakeholders during their tenure. At an appropriate time, some of these partnerships have been amicably concluded by one of the partners inheriting complete ownership of the Joint Ventures.

In continuation of this practice, both HCL and Perot Systems arrived at an understanding that all stakeholders will be best served with a single parent ownership. Both HCL and Perot Systems had been in discussions over the last several months to arrive at an amicable conclusion.

This has culminated in HCL Technologies agreeing to divest its shares in favour of Perot Systems for an all cash consideration of USD 105.3 Mn. Commenting on the agreement, Mr. Shiv Nadar, Chairman and CEO of HCL Technologies said "By this equitable agreement arrived at with Perot Systems, we also resolve channel and brand conflicts in the market place. It will help both the partners to pursue their goals independently".

**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 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, petroleum, pharmaceuticals, aerospace, automotives, semi-conductors and retail. As of 30th September 2003, HCL Technologies Limited, along with its subsidiaries, had 12,003 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](http://www.hcltech.com)

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