

Price Waterhouse

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of HCL Technologies Limited

In our opinion, the accompanying Consolidated Balance Sheets and the related Consolidated Statements of Income, of Stockholders' Equity and Comprehensive Income and of Cash Flows present fairly, in all material respects, the financial position of HCL Technologies Limited and its subsidiaries at June 30, 2008 and June 30, 2007, and the results of their operations and their cash flows for each of the three years in the period ended June 30, 2008 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.



Price Waterhouse

Gurgaon, India
August 1, 2008