

Infosys Board Announces Sponsorship of American Depositary Shares

Bangalore, India – December 08, 2002 – The Board of Directors of Infosys Technologies Limited, today announced the sponsorship of an international ADS offering, against equity shares held by its existing shareholders in India, at a price to be determined by the Lead Manager to the offering. The Board also decided that the offering size would be between 2 million equity shares to 3 million equity shares (i.e., 4 million ADSs to 6 million ADSs)

The company will convene an Extraordinary General Meeting (EGM) of its members in due course to seek approval for the proposed offering. All shareholders as on the record date (to be intimated later) would be eligible to tender their shares in the offering on a pari-passu basis. Infosys will not be offering any new shares in the offering.

The proceeds of the secondary offering, after meeting the issue expenses, will be proportionately paid to the shareholders of Infosys, who have deposited their equity shares, for the purposes of the offering.

Infosys' announcement of the sponsorship of an ADSs offering, is pursuant to the notification of the Reserve Bank of India viz., Notification No. FEMA. 41/2001-RB dated March 2, 2001 and the operating guidelines issued as per circular A.P. (DIR Series) Circular No. 52 dated November 23, 2002. The offering is also subject to various guidelines issued by the Ministry of Finance, Government of India.

This does not constitute an offer of any securities for sale by Infosys. A registration statement relating to these securities has not yet been filed with the United States Securities and Exchange Commission. Pursuant to U.S. rules and regulations, no securities may be sold nor may offers to buy be accepted prior to the time a registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy registered securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Infosys Technologies Ltd (NASDAQ: INFY)

Infosys, a world leader in consulting and information technology services, partners with Global 2000 companies to provide business consulting, systems integration, application development and product engineering services. Through these services, Infosys enables its clients to fully exploit technology for business transformation. Clients leverage Infosys' Global Delivery Model to higher quality, rapid time-to-market and cost-effective solutions. Infosys has over 13,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com.

Safe Harbor Provision

Certain statements in this release concerning Infosys' future growth prospects 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 in which Infosys has 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. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2002 and our quarter reports on Form 6-K for the Quarters ended June 30, 2002 and September 30, 2002. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. 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.