

Welcome remarks

P. R. Ganapathy,
Investor Relations Officer

Whew! What a year it has been. The NASDAQ goes up from 4300 to 1600, the Sensex from 4800 to 3100, scams and scandals, profit warnings and missed estimates, clients going belly-up, the dot bomb, layoffs and the impact of the US slowdown on Indian businesses, telecom troubles, watching Greenspan till our eyes hurt.

And in the center of this chaos, one company has continued to grow, maintain its profitability, has added clients and employees, invested in improving its business and quality processes, built domain and technical knowledge. A company that is biding its time, building, investing and waiting for good times, which will return as surely as the sun will rise again, albeit with less predictability.

Ladies and Gentlemen, welcome on behalf of all 9,900 plus of my fellow Infoscions to our Investor Meet for 2001. It is always a delight to spend time with you all, help you understand what we do and why we do it so well; so that you can make a more informed decision on whether to invest in us. I am P. R. Ganapathy, a.k.a “Guns”, Investor Relations Officer based in Fremont, California. Those of you who participate in our quarterly conference calls or have visited us in the US might know me. Your insightful questions, eager inquisitiveness and feedback help us continually refine, review, improve and “debug” ourselves.

The theme for today is “*Growing in Chaotic Times*” – which is apt, given the circumstances I alluded to earlier. We hope that when you leave today, we hope that you will understand the inherent resilience and strength in the Infosys business model and at the same time the investment that have been made in the business so that we can remain profitable and deliver a high quality of earnings and income. Bad times always come to an end, we hope you will understand the investments that have been made in the fundamentals so that we can grab the opportunities when they present themselves.

Those of you who came here expecting us to make material changes to our guidance and make material announcements, we are sorry to disappoint you, we do not have that level of confidence at the moment. This session is more intended to help you understand the fundamentals requirements. While on the subject of our outlook for the future, I would like to caution that in case anything we say refers to our outlook for the future and is other than the historical fact, please read that in conjunction with the statement of risks that are faced by the company, they are careful documented in our filings with the S E C.

Today’s agenda begins with a theme address by Nandan Nilekani, the President, Managing Director, and Chief Operating Officer of Infosys on “Growing in Chaotic Times.” We then systematically address to important stakeholders, clients from two perspectives, and employees. We then go into great depth in some of the investments that have been made in quality and productivity and two groups that are driving a lot of the business for the future, domain competency group, and software engineering and technologies labs or SET labs. We will then follow that with a session on infrastructure and the financial model, a session on the banking business unit, and finally an hour-long question and answer session where all the internal directors on the Infosys board will take your questions.

Before handing over to Nandan, I would like to touch upon some quick housekeeping items, we are on a tight schedule, so to avoid any items being dropped from the agenda, I would appreciate if you keep to the clock. We have time for questions after every session, but if we can't take them all, you can save your questions for the Q&A at the end of the day. To raise your questions, you raise your hand, and when you are selected, get press the black button in front of you that will light up the mike and you can then ask your question. Press the black button again to release the mike. For those of you who are in the overflow area, there are volunteers standing by with a handheld mike, just raise your hands and we will select you. I will try and mix questions between the two areas, so that everyone gets a chance.

A communication center has been setup across the atrium for those of you who want to check voice mail or surf the net to check anything or check email on the internet. There are restaurants upstairs, there are also restaurants across the hall. This building and its surroundings, and all the buildings here are nonsmoking areas. For the smokers, there is a gazebo in the center of the lounge, so they can just feel free to walk across there and have a smoke. Lunch will be in the first floor at the food court that is across the lounge, straight as you walk out of here. I would be grateful if those of you who have cell phones and pagers can turn them off or move them to silence mode so that you don't distract the speakers. We would also appreciate if you don't enter or leave during a session, but do it during the breaks between sessions.

We hope you have all collected your registration material. The very important document for us there is the questionnaire that documents your feedback on the session. We would appreciate you filling that up and leaving it where you sit or else handing it over to one of the volunteers so that we can improve and continue to **debug** the investor meet every year. An archive of the today's presentations will be web cast or transcripts and presentations will be put up on the web, so you will have access to it going forward to.

Last but not the least, the Infosys store is open below the food court at the far end of the campus, we would encourage you to take an opportunity to go there, you will also see the campus on your way there and buy some memorabilia like T-shirt or a belt, or bag, or something like that. Getting back to business and to set the tone for the day, we have a short video clip on Johnson Controls, which is a global automotive components manufactures and an important Infosys client.
