

## **Narayana Murthy and Nandan Nilekani Deny Takeover Bid of IITs**

*December 15, 1999 – Bangalore, India* – Mr. N R Narayana Murthy, Chairman & CEO and Mr. Nandan M Nilekani, Managing Director, President and Chief Operating Officer, Infosys Technologies Ltd., today made it emphatically clear that they are not part of any takeover effort of the five Indian Institutes of Technology [IITs] in the country.

Reacting to the widely covered report in the news media, they said in a joint statement that the idea of such a takeover "is abhorrent to us".

The report had quoted Mr. Kanwal Rekhi, President of TIE, USA as saying -- "We met Prime Minister Shri Atal Behari Vajpayee earlier this week and proposed an industry takeover of IITs and the government has agreed to the idea in-principle. Once we get the final go-ahead from the government, we plan to put IIT alumni like Narayana Murthy and Nandan Nilekani in the proposed council".

"Both of us have tremendous respect for Mr. Rekhi for his entrepreneurship and his desire to raise funds for the IITs. However, we want to make it absolutely and emphatically clear that we are not part of any such takeover effort. We firmly believe that the institutes of learning including the IITs, IISc, Regional and other engineering colleges are sacred and have no place in any "takeover" strategy. Our only desire is to assist in raising funds for these venerable institutions so that they can be stronger, and to also contribute in any other manner as deemed appropriate by these institutions", they said.

"Both of us were out of India when the group met the Prime Minister, and we have not had any discussion with Mr. Rekhi on this issue. It is our fervent hope that Mr. Rekhi was misquoted and that he has no desire to take over any educational institution in India", they added.

### **Safe Harbor**

Except for the historical information and discussions contained herein, statements included in this release may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be projected by these forward looking statements. These risks and uncertainties include, but are not limited to competition, acquisitions, attracting, recruiting and retaining highly skilled employees, technology, law and regulatory policy and managing risks associated with customer projects as well as other risks detailed in the reports filed by Infosys Technologies Limited with the Securities and Exchange Commission, U.S.A. Infosys undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.