

Infosys Announces 2-for-1 Stock Split

BANGALORE, India -- November 29, 1999, 10:00 IST -- Infosys Technologies Limited (NASDAQ: INFY) announced that its Board of Directors in their meeting held today approved a 2-for-1 split of its equity shares i.e., a sub-division of every equity share from the current par value of Rs. 10 into 2 equity shares of par value Rs. 5 each, pursuant to section 94 of the Companies Act, 1956. The Board of Directors has recommended the stock split to the shareholders for their approval at an Extraordinary General Meeting (EGM) scheduled for December 29, 1999.

"It is customary in markets to split the stock to improve liquidity," said N. R. Narayana Murthy, Chairman & CEO. "SEBI has given flexibility to companies to sub-divide the par value of shares to less than Rs. 10 and the company has chosen this option to improve liquidity."

Consequently, the company's American Depositary Shares (ADSs), listed on the Nasdaq National Market, will be split in the ratio of 2-for-1. The ADS holders will receive 2 ADSs for every ADS held by them. The ratio of two ADSs to one underlying equity share remains unchanged.

As of September 30, 1999, Infosys had 3,30,69,400 equity shares of par value Rs. 10 each outstanding. Upon the approval of the stock split (i.e., sub-division of shares) by the shareholders, the outstanding shares will increase to 6,61,38,800 equity shares of par value Rs. 5 each. As of September 30, 1999, Infosys had 20,70,000 ADS outstanding. Upon completion of the stock split, the number will increase to 41,40,000 ADS.

Infosys has a history of bonus issues and has made the following bonus issues since its IPO in India in 1993.

Year	1994	1997	1999
Bonus issue	1:1	1:1	1:1

About Infosys

Headquartered in Bangalore, India, Infosys Technologies Ltd. is a world leader in providing IT consulting and software services to Fortune 1000 companies and growing dot-com companies. Infosys offers services including consulting, architecture, application development (on a fixed time and fixed fee basis), eCommerce and Internet consulting and software maintenance. The company employs more than 4,500 people worldwide and is ISO 9001 and SEI CMM Level 4 certified.

By using a global delivery model, the company leverages talent and infrastructure in different parts of the world to provide high quality, rapid time to market solutions. Infosys' US headquarters is located in Fremont, California; the company also maintains offices throughout the US, Europe and Asia. For more information, contact Infosys Technologies at +91-80-8520 261 or visit Infosys on the World Wide Web at www.itinfosys.com

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.

For more information, Analysts only:

V. Balakrishnan, Associate Vice President - Finance, +91-80-8520 440, balakv@itlinfosys.com

For more information, Press only:

Ms. Joyce Parimala, Communications India, +91-80-571 1228, comindpr@vsnl.com