
Infosys awarded Silver Shield for the Best Presented Accounts for the sixth consecutive year

Bangalore, India and Fremont, California -- January 30, 2001 -- The Institute of Chartered Accountants of India has adjudged the "Annual Report and Accounts" of Infosys Technologies Limited for the year ended March 31, 2000 as the best amongst the entries received from Non-Financial Private Sector Companies for the Best Presented Accounts Competition 1999-2000. This is the sixth consecutive year that Infosys Technologies Limited has won the Silver Shield.

Mr. T. V. Mohandas Pai, Director (Finance and Administration) and Chief Financial Officer said: "We are delighted that we have received this award for the sixth consecutive year. Commitment to values, ethical business conduct and a distinction between personal and corporate funds are basic requirements for transparency. Transparency enhances the legitimacy of business. Infosys has consistently followed the above principles in its financial disclosures in the annual reports. This award is a recognition of the financial disclosure and transparency adopted by Infosys."

Infosys Technologies Limited has provided financial information prepared in substantial compliance with United States (US) Generally Accepted Accounting Principles (GAAP) disclosure norms from the financial year 1994-95 and audited financial statements prepared in accordance with US GAAP from 1997-98. The 1999-2000 Annual Report also includes the Balance Sheets and Income Statements prepared in substantial compliance with the GAAP requirements of Australia, Canada, France, Germany, Japan and the United Kingdom.

The Annual Report of 1999-2000 includes a report on the company's compliance with the recommendations of the Shri. Kumar Mangalam Birla Committee on Corporate Governance (constituted by the Securities and Exchange Board of India) and the Blue Ribbon Committee (constituted by the NASDAQ Exchange and New York State Exchange). The Annual Report also provides as part of additional information to shareholders, an Intangible Assets Scoresheet, Human Resources Accounting, Value-added statement, Brand valuation, and Economic-Value-Added statement.

About Infosys Technologies Limited

Infosys is an IT consulting and service provider, providing end-to-end consulting for global corporations. The company has partnered with several Fortune 1000 companies in building their next generation information infrastructure for competitive advantage. The Infosys portfolio of services includes e-strategy consulting and solutions, large application development and enterprise integration services. Infosys also has product co-development initiatives with numerous communication and Internet infrastructure companies that are creating the building blocks for the digital economy.

The Global Delivery Model of 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 P. R. Ganapathy at +1 (510) 742-3030 in the USA or visit us on the World Wide Web at www.infy.com.

Safe Harbor

Certain statements in this release or in the presentation concerning our 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, 2000, and our Quarterly Reports filed on Form 6-K for the quarters ended June 30, 2000, September 30, 2000 and December 31, 2000. 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.