

Infosys AGM Approves Raising of FII Limit from 49% to 100%

Bangalore, India – June 8, 2002 – The 21st Annual General Meeting (AGM) of Infosys Technologies Limited was held today in Bangalore. Senator Larry Pressler, independent member of the Board at Infosys, chaired the Annual General Meeting. He was a Member of U.S. Congress for 22 years (of which he served as a US senator for 18 years) during which he served on the Senate Foreign Relations Committee and was the chairman of the Commerce Science and Transportation Committee. Currently, he is a senior partner in the Washington, D.C. law firm of O'Connor & Hannan, and is the chairperson of the law firm's Telecommunications and Business Group where he specializes in regulatory law, commercial law, telecommunications law, and lobbying activities.

At the AGM, the members of the company approved an increase in the limit on the aggregate Foreign Institutional Investors (FII) holding in the company from the present 49% to 100% of the paid-up equity share capital of the company.

The members also approved the appointment of Mr. Claude Smadja as an independent member of the board of Infosys.

The board had recommended a final dividend of Rs. 12.50 per share (250% on par value of Rs.5) on April 10, 2002 and the members approved the same at the AGM. The said dividend would be paid to all the members of Infosys whose name appears in the register of shareholders as on May 24, 2002.

Effective April 1, 2002, the dividend income is proposed to be taxed in the hands of the shareholders and, accordingly, is subject to deduction of withholding tax, if any. The withholding tax is applicable only to those shareholders whose dividend income is more than Rs.1,000. However, shareholders whose total dividend and interest income is less than Rs.50,000 for the financial year, can submit a declaration in Form 15 G, which would enable them to receive their dividend without any tax being withheld. Till date, The Central Board of Direct Taxes (CBDT) has not notified the amended Form 15G. Therefore, the payment of dividend to those shareholders whose dividend payment from Infosys is between Rs.1,000 to Rs.50,000 has been kept in abeyance till the revised Form 15G is notified by the Government. The company has made several representations to the CBDT and expects the amended form 15G to be notified soon. In any case, such dividends would be paid within the statutory time period of 30 days from the date of approval by members at the AGM.

About Infosys Technologies Limited

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 achieve higher quality, rapid time-to-market and cost-effective solutions. Infosys has approximately 10,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com.

Safe Harbor Provision

Certain statements in this release 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, 2001 and quarterly report on Form 6-K for the quarters ended June 30, 2001, September 30, 2001 and December 31, 2001. 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.