

American Stock Exchange and Infosys develop trade comparison system

Amex Goes Live with New System for Equity Trades

FREMONT, Calif., October 30, 2002 — Infosys Technologies Ltd. (Nasdaq: INFY) announced today that it has built a new intra-day comparison system for equities (IDCE) for the American Stock Exchange® (Amex®). The comparison system will be a core component of the Amex's technology platform and will be crucial for matching and settlement of the day's stock trades.

"IDCE is a great operational improvement for the Amex and our customers. The new system allows us to match trades during the day and transmit compared trades on a real time basis," said Ralph Rafaniello, executive vice president of Amex floor market operations. "This system will be additionally beneficial when the industry-wide initiative of next-day trade settlement – known as T+1 – takes place, helping to reduce the risk related to open positions."

The IDCE system, which provides a browser-based interface on the user's terminal, is used for matching trades, resolving uncomparing trades and advisories, and for making corrections to trades and inputting new ones. It also supports special features such as movement of securities positions between firms. The system's user base consists of Amex member firms, equities brokers, specialists and market operations staff. It is currently being accessed, through browser front-ends and via connectivity supported by IBM's MQ series, by more than 100 securities trading firms across the U.S., including the premier Wall Street firms.

AMEX/INFOSYS

"We chose Infosys, a leading provider of consulting and information technology services, after reviewing its prior success with other mission-critical projects of similar size and importance," said Ravi Apte, executive vice president and chief technology officer at the Amex. "We are extremely pleased with Infosys' efforts to get this system launched, and we plan to continue working with Infosys to maintain it. Their offshore capabilities proved essential to developing a critical new system for the American Stock Exchange."

"Our work on the IDCE was Infosys' first project for a stock exchange, and we are thrilled to have used our technology consulting, development and implementation expertise to earn the respect and trust of the Amex," said Basab Pradhan, senior vice president and head of worldwide sales for Infosys. "We look forward to future expansion of our relationship with the Amex."

About Infosys Technologies Ltd. (Nasdaq: INFY)

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.

About The American Stock Exchange

The American Stock Exchange® (Amex®) is the only primary exchange that offers trading across a full range of equities, options and exchange traded funds (ETFs), including structured products and HOLDRSSM. In addition to its role as a national equities market, the Amex is the pioneer of the ETF, responsible for bringing the first domestic product to market in 1993. Leading the industry in ETF listings, the Amex lists 121 ETFs to date. The Amex is also the second largest options exchange in the U.S., trading options on broad-based and sector indexes as well as domestic and foreign stocks. For more information, please visit www.amex.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, 2002 and the Quarterly Report on Form 6-K for the fiscal quarter ended June 30, 2002. 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.