

Progeon inducts Prof. Jayanth Varma to Board of Directors

Bangalore – October 07, 2002 – Progeon Limited, the Business Process Management Subsidiary of Infosys Technologies Limited, announced today that its Board of Directors appointed Prof. Jayanth R. Varma, Professor, Indian Institute of Management, Ahmedabad, as an Additional Director of the Board of Directors of the Company with effect from Monday, October 07, 2002.

Prof. Varma will serve as an Additional Director of the Board till the next Annual General Meeting of the Company, when his appointment as a non-executive director of the Board will be placed for the approval of the members in general meeting. With the induction of Prof. Varma, Progeon has three members on the Board.

Welcoming Prof. Varma to the Board of Directors of Progeon, Mr. T. V. Mohandas Pai, Chairman, said “Prof. Varma brings to the company, academic and practical excellence in the field of financial management and a rich board level experience including a stint on the Board of SEBI. His presence in Progeon will add to the quality of governance and decision making”.

Before joining the faculty at Indian Institute of Management, Ahmedabad in 1988, Prof. Varma worked for three years as a Senior Consultant with a leading firm of management consultants and chartered accountants. He has carried out extensive research in the field of Indian capital markets and portfolio theory. He has co-authored three books (*Strategic Corporate Finance: Managing Under Economic Crises*, *Portfolio Management* and *The Great Indian Scam*) and published several papers in Indian and international journals.

Prof. Varma was a whole time member on the Board of SEBI for a year. Prior to that, he was a part-time member on the Board for three years. He has chaired several important committees appointed by SEBI and by the Government of India on issues relating to the capital markets.

About Progeon Limited

Progeon Limited, a subsidiary of Infosys Technologies Limited, provides business process management services to Global 2000 companies. Leveraging the benefits of service delivery globalization, process redesign and technology, Progeon drives efficiency and cost effectiveness into client's business processes. Progeon and Infosys work closely together to provide a complete outsourcing solution to the client, addressing the client's technology as well as business process outsourcing needs. For more information, visit www.progeon.com.