

Infosys deploys Finacle™ at Cosmos Co-operative Bank

Bangalore October 15, 2003: Infosys Technologies Ltd. today announced that Cosmos Co-operative Bank, one of the leading co-operative banks in India, has successfully deployed Finacle Core Banking.

Headquartered in Pune, it is the **first co-operative bank** in the country to go Live with a Centralized Banking solution across the entire network of 42 branches. With this technology initiative, the bank hopes to consolidate its leadership position in the region.

On this occasion, Mr. Madhukar W Atre, Chairman, Cosmos Co-operative Bank Ltd. said, "Cosmos bank is a pioneer among co-operative banks to deploy a centralized banking solution on this scale. It has effectively responded in meeting its commitment to its customers by opting for Infosys as its technology partner. With Finacle deployed across the branch network, we expect to leverage the power of this solution for better customer services, offer banking services through new delivery channels to our esteemed customers and at the same time ensure proper controls in the entire operation."

Mr. S. Bugde, Managing Director, Cosmos Co-operative Bank Ltd. Added, "This is a very important achievement for our Bank, being the first co-operative bank in the country to go LIVE with a centralized core-banking solution. We are confident that with Infosys' expertise, experience and technological capabilities, our bank will be able to derive tangible business benefits and delight its customers in the times ahead."

According to Mr. Girish Vaidya, Senior Vice President Infosys Technologies Limited, "With this initiative, Cosmos Bank Ltd. has become a part of the growing Infosys family of banks which are being powered by Finacle. We would like to commend the Cosmos Bank team for efficiently managing the complete roll out of the solution to all branches on their own, after the pilot implementation by Infosys."

According to Mr. P Rangarajan, Regional Manager – Sales (South Asia & ASEAN), Infosys Technologies Limited "This win marks further consolidation of our leadership position in the region. We look forward to a continued and long-term relationship with the bank. With Finacle, we are confident that the bank will be able to leverage the power and flexibility of the solution to gain business agility."

About Cosmos Co-operative Bank Ltd.

Established in 1906, Cosmos Co-operative Bank is first among co-op bank sector in the country to have 100% branches under centralized core-banking solution. With 42 branches and 6 extension counters, the bank would be launching online ATM network shortly. Interlinking of 100 ATMs and e-banking facility will also be introduced soon.

About Infosys Technologies Ltd.

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 over 19,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

Safe Harbor

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, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, 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 and regional conflicts, 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, 2003 and quarterly report on Form 6-K for the quarter ended June 30, 2003. 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 statements that may be made from time to time by or on behalf of the company.