

Infosys deploys Finacle at The Jammu and Kashmir Bank Ltd.

Bangalore August 12, 2003 - Infosys Technologies Ltd. today announced that The Jammu and Kashmir Bank Ltd. (J&K Bank), one of its strong and long-standing customers further strengthened its bonds with Infosys by successfully deploying Finacle Core Banking. The J & K Bank has been recipient of Best Bank Award and the Best Universal Bank Award for 2001-2002 by The Financial Express. With this technology initiative, the bank hopes to consolidate its leadership position in the region.

The J&K Bank went Live with Finacle in a record time of 4 months and is now targeting to rapidly roll out Finacle across the bank.

The Jammu & Kashmir Bank Ltd. has become the 17th bank in India and 36th bank globally whose technology platform is powered by Finacle, the new generation enterprise banking e-platform. The Bank now has an aggressive plan to roll out Finacle to 100 key branches in the first phase and later to the rest of the bank on the centralized model.

Announcing this, Mr. Mohammad Yousuf Khan, Chairman, The Jammu and Kashmir Bank Ltd. said, "J & K bank has been swift in responding to the need for technology adaptation in meeting its commitment to its customers. We chose Finacle because it is clearly the lowest risk option for banks – it is not only feature rich and based on new generation technologies but is a solution that is proven on the ground with many Indian banks running their solution. With Infosys' Finacle, we expect to gain a cutting edge in new-age banking applications and offer e-age delivery channels to our esteemed customers. We look forward to leverage all that Infosys has to offer to succeed in our efforts."

Mr. Merwin Fernandes, Vice President and Global Head - Sales and Marketing, Banking Business Unit, Infosys Technologies Ltd. said, "Infosys' Finacle enterprise banking e-platform has emerged as the preferred core banking platform for successful and forward-looking banks in India as well as across the world. What really differentiates our solution - apart from its new generation architecture, scalability and tremendous flexibility - is our impeccable implementation track record. Thus 16 of the 17 banks in India that have opted for Finacle since its launch in July 2000 are LIVE with the solution. In a scenario where core banking replacements are considered high risk projects globally, Finacle offers banks a proven low risk alternative. With changeover to Finacle, we are confident that J&K Bank will be able to leverage the power and flexibility of the solution to launch new products, increase efficiency in operations and gain business agility." He further added, "Having achieved an undisputed competitive leadership on our home turf, we are now focusing on scaling new heights in the global markets with a special emphasis on Europe, Middle East and ASEAN markets. Our new initiatives on both product and sales and marketing front are targeted at this objective"

According to Ms. Monica Koshy, Business Development Manager-North, Banking Business Unit, Infosys Technologies, " With this initiative, The J & K Bank Ltd. has become a part of the growing Infosys family of banks where centralized Finacle e-platform is running live. This win marks further consolidation of our leadership position in the region. Under the dynamic leadership of Mr. M. Y. Khan, we look forward to a continued fruitful relationship with The J & K Bank."

About The Jammu & Kashmir Bank Ltd.

The J&K Bank Ltd. incorporated on October 1st, 1938 commenced business on July 4th, 1939. From a small beginning the bank has grown to become a giant with a network of 460 branches spread over the length and breadth of the country. The Bank is the first state owned bank of the country and 53% of equity is held by the Govt. of J & K .It has a consistent track record of growth and profitability. J K bank is one of the few banks in the country which has been able to show exemplary performance in adjusting to the rigorous prudential norms that came into force during 1992-93 and has been able to

achieve CAPITAL ADEQUACY RATIO of above 16.84 per cent as on 31st March, 2003, which is far ahead of RBI stipulation and is one of the highest in the industry today.

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 17,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

Safe Harbor

Certain statements in this release concerning Infosys' 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, 2003 and the Quarterly Reports on Form 6-K for the fiscal quarters ended June 30, 2002, September 30, 2002, December 31st 2002 and March 31, 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 statement that may be made from time to time by or on behalf of the company.