

Infosys ranked no. 1 in cg watch 2004, a corporate governance survey of large cap corporations in Asia by CLSA

Bangalore, India - September 20, 2004: Infosys Technologies Limited (NASDAQ: INFY), announced that it has been voted in a survey conducted by CLSA, as having the highest Corporate Governance score amongst all the Asian large-cap corporations (excluding Japan). The survey covered the Corporate Governance developments across 450 companies in the Asian (excluding Japan) markets. Infosys had a score of 87% as against an average of 81% for the top ten corporations.

As per the report, Infosys continues to be the highest scorer in India and the Asia Pacific, having essentially maintained its top ranking since 2001. The company has continued to stay a step ahead of the prevailing Corporate Governance norms and has implemented most of the reforms before they became mandatory. Its disclosure standards – detailed segmental data, presentations of accounts as per GAAP of eight countries detailing cost break-ups, are among the best in the industry. It also provides the detailed manpower data – age profiles, experience, education levels and gender mix which are very important in its space. It is one of the few companies in India to have a nominations committee.

About the company

Infosys is a leading global technology services firm founded in 1981. Infosys provides end-to-end business solutions that leverage technology for our clients across the entire software life cycle: consulting, design, development, re-engineering, maintenance, system integration, package evaluation and implementation. In addition, Infosys offers software products to the banking industry, as well as business process management services through its majority-owned subsidiary, Progeon. For more information, contact V. Balakrishnan at +91 (80) 2852 0440 in India or visit us on the World Wide Web at 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, 2004 and Form 6-K for the quarter ended June 30, 2004. 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.