

## **Infosys pact with ICICI to offer first end-to-end Financial Fulfilment Product** To enable online financial transactions between enterprises

*Bangalore, India -- November 15, 2001 --* Infosys Technologies Limited and ICICI Limited announced today that they have jointly released ICICI SmartPay, a B2B financial fulfilment product, which enables a bank or FI to link the buyer, seller and the B2B exchange. This facilitates effective, efficient, risk-less and fraud-free transactions between buyers and sellers of B2B transactions, even when the parties are not regular customers of the bank. This financial fulfilment product has been jointly developed by Infosys and ICICI and makes ICICI the first financial intermediary to be live with this B2B model of transaction. It would be available through [icimarkets.com](http://icimarkets.com), the gateway for corporates to ICICI.

The first phase of this B2B model of transaction uses an escrow route for financial fulfilment. In this route the buyer's funds are parked in an escrow account in the bank and are disbursed to the seller when specified conditions are met.

With this B2B model of transaction, a deal which is struck at a B2B exchange, is acquired by the bank electronically. The bank then takes over the entire process of the deal, from issuing multi-level approvals, providing alerts on the status of the deal and ensuring the structured release of payments, to monitoring the various statuses such as approval, remittance, dispatch of goods, rejection, etc.

According to Mr. Rivi Varghese, Head - Product Management (Delivery Channels), Banking Business Unit, Infosys Technologies, "B2B transaction enablement is the space to watch out for, as all parties tend to gain tremendously by lowered transaction costs, quicker turn around time and reduction in buyer and seller risks. For banks, this opens up a lucrative revenue stream itself. Banks are the natural choice for fulfilling the trust gap which exists in a B2B deal. We believe that products of this nature will boost the uptake of B2B transactions, as traditionally this was hamstrung by lack of strong financial fulfilment and bank intermediated products."

In her statement Ms. Suvalaxmi Chakraborty, Joint General Manager, ICICI Limited and heading ICICImarkets says, "ICICImarkets.com, the host for ICICISmartPay, is a financial portal developed and maintained by ICICI to cater to information, decision support, solutions, analytics, risk management and financial transaction requirements for Corporates. ICICI SmartPay provides transaction settlement services that enable online payments to be made in a secure and risk free environment."

Adds Mr. J. K. Manivannan, Vice President, ICICI ePayments, who led the initiative for ICICI, "We are pleased to partner with Infosys Technologies for this strategic initiative. We see B2B transaction enablement as an untapped segment with great potential. In developing this product with Infosys, we ensured a level of quality that ICICI customers are used to. ICICI SmartPay can cater to both online and offline business transactions and is ideally suited for certain segments of the industry, especially the commodities and SME sectors."

Mr. Merwin Fernandes, AVP, Head - Global Sales and Marketing, Banking Business Unit, Infosys Technologies states, "This new product significantly strengthens and enriches our suite of products in the e-space such as BankAway for retail and corporate Internet Banking and PayAway for Electronic Bill Presentment and Payment. By addressing a core requirement in the B2B space, it provides us a clear first mover advantage and strengthens our competitive leadership in this space. It may be noted that today most of the banks (over 9) in India that offer true transaction enabled Internet Banking and Bill Presentment and Payment over the net are powered by Infosys products - BankAway and PayAway. We have always enjoyed a special relationship with ICICI Group as one of its strategic technology partners and through this assignment we have once again demonstrated our commitment

and capability to enable our customers to leverage our products and services to gain time-to-market advantage and competitive leadership."

#### **About ICICI**

ICICI Limited (NYSE: IC) is amongst India's leading financial intermediaries providing a complete array of financial services to companies and individuals. ICICI and its Group companies operate as a virtual universal bank providing a broad spectrum of financial solutions such as corporate finance, commercial banking, retail finance, investment banking, insurance, venture capital and mutual funds. ICICI has effectively utilised state-of-the-art technology in the online space to provide speedy and cost-efficient delivery of financial services to customers. Its online initiatives include Infinity-India's first internet banking service, IPayment-a closed loop Internet payments system for corporate customers, Payseal-a B2C open payment gateway for enabling online transactions, and ICICI Direct-India's largest integrated online stock trading service. At the end of financial year 2001, ICICI had assets of Rs. 734 billion and stockholders equity of Rs. 83 billion.

#### **About Infosys Technologies Limited**

Infosys (NASDAQ: INFY) is an IT consulting and service provider, providing end-to-end consulting for global corporations. The company has partnered with several Fortune 1000 companies, providing a wide range of services for technology driven business transformation initiatives. These services include estrategy consulting and solutions, large application development and enterprise integration services. Infosys also has product co-development initiatives with numerous communication and Internet infrastructure companies that are creating the building blocks for the digital economy.

The Global Delivery Model of the company leverages talent and infrastructure in different parts of the world to provide high quality, rapid time-to-market solutions. Infosys' US headquarters is located in Fremont, California; the company also maintains offices throughout the US, Europe and Asia. For more information, visit us on the World Wide Web at [www.infy.com](http://www.infy.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, 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 unauthorised 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, 2001 and the Quarterly Reports on Form 6-K for the quarters ended June 30, 2001 and September 30, 2001. These filings are available at [www.sec.gov](http://www.sec.gov) <<http://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.

#### **Safe Harbour for ICICI**

Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan",

"contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our abilities to successfully implement the said joint initiative with Infosys Technologies, our B2B servicing strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, competition, acquisitions, attracting, recruiting and retaining highly skilled employees, law and regulatory policy and managing risks associated with customer projects, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Limited with the Securities and Exchange Commission of the United States. ICICI undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.