

Analyst Meet 2019

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Chairman's address

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Viju George
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Rahul Jain
Dolat Capital

Girish Pai
Nirmal Bang

Sandeep Mahindroo

Good morning ladies and gentlemen. On behalf of Infosys, I would like to extend a warm welcome to all of you at our 2019 Analyst Meet. We thank you for taking your time out of the busy schedule and join us at this event. We would also like to extend a very warm welcome to all the people who are not in the room but accessing this event by the live audio webcast. Please note that this event is being recorded. The audio file of this event, various presentations and the transcripts will be put up on our investor relations website. At your desk, we have put the agenda, important information and the feedback form. The agenda contains the schedule for the day. We request you to adhere to the timings mentioned in the agenda which will enable to us to organise the event smoothly. Please also go through the important information sheet, which contains information on Wi-Fi, lunch, high tea, logistics and other relevant help that you might need during the course of the event. We have volunteers spread across the floor who will be glad to help you in case you need something.

We have a packed agenda for you starting with the session by our Chairman, Mr. Nandan Nilekani. As part of his session, Chairman will also talk about the recent whistleblower allegations, our response and take questions on those matters. Please note that any questions on the recent events will be taken only by him. After his session, management will not take question on those aspects during the rest of the day including in the open house Q&A. Since the Chairman will not be staying for the full event, we will have Q&A at the end of his session. For questions on other session, please wait for the open house Q&A or connect with the presenter separately. With that let me request our Chairman, Mr. Nandan Nilekani to kick-start the event.

Nandan M. Nilekani

Thank you Sandeep. It is wonderful to be here. Welcome to the Infosys Analyst Meet. It is my pleasure to host all of you here today and on behalf of the Infosys Board of Directors, I thank you for making the time to join us. We have always known, that we can count on you, both your deep insights and your unstinting support as we take on the various challenges of running our business over the years and as we continue to strive onward.

I would like to use this opportunity to briefly update you on the progress we have made as a Board and as an organization over the last 18 months, since we announced our new strategic direction. I would also like to address questions or concerns you may have about the recent whistleblower matter that has generated a fair amount of discussion over the past few weeks.

Let me begin by giving you a brief perspective about how digital disruption is fundamentally reshaping the boundaries and configuration of every industry. Navigating this disruption is rapidly becoming the single most important priority for every large global business, especially incumbent enterprises across sectors. FMCG players must equip themselves to pivot in a Direct to Consumer world. Auto manufacturers must rethink their future where electric cars, driverless vehicles and mobility aggregators will change the business dynamics irrevocably. With EV and renewables getting set to end the oil regime, energy and utilities players will have to power up in new ways. As the world moves away from cards and begins to count more on the smartphone, financial services companies must think of their own smart moves. Every business is looking to understand these shifts, adapt to thrive and respond confidently with technology as their aide.

We also see six technology imperatives impacting enterprises. These include the rise of cloud, the evolution of open source, the democratization of data and algorithms, the consumerization of user experience, the changing cybersecurity landscape, and the modernization and assurance of core

systems. Enterprises that are able to successfully address these imperatives will emerge as leaders in the new digital economy.

Over the last 38 years, we've managed the core operations of some of the largest global enterprises. Our 'Navigate Your Next' strategy and distinct approach to the five digital outcomes, this is what we call as 'Pentagon', these corporations seek, uniquely positions us to support our clients as they strive to overcome these digital challenges and capitalize upon the opportunities of our times.

Our revenue growth averages 11.4% constant currency over the last four quarters, with our CEO and MD, Salil Parekh playing a lead role in reinvigorating the organization and driving momentum. I would like to give a small applause to Mr. Salil Parekh. Recognition for our brand across various global platforms, including being awarded the number 3 ranking on the Forbes list of The World's Best Regarded Companies for 2019, is validation of the progress we are making as an organization.

As we help our clients navigate their transformation journey, we have also been diligently preparing ourselves for this new world. As a Board, we have been focused on a few important priorities – strengthening our corporate governance standards and processes in line with our heritage and our values, developing a robust capital allocation policy that delivers predictable returns for our shareholders and most importantly, building a resilient and stable executive management team to chart the way forward. We have periodically updated you on all these dimensions and I am delighted with the progress we have made as a team.

Another important area where the Board and the management are working in unison has been towards the objective of rewiring Infosys's operations to work with the energy and enthusiasm of a start-up. This meant overhauling the ways of working that were slowing us down, melting down the silos that separate us, replacing old systems and processes with new and agile ones, reimagining experience and learning for our 230000+ employees, growing our internal tribes of advocates and brand ambassadors, and all this towards making Infosys a Live Enterprise that can sense and respond in real time.

We are getting it all done, because we are relying on intelligent automation to create bandwidth for our people to focus on solving tougher problems for our clients, building more effective teams and learning more. We have been collaborating, networking seamlessly and globally, in our quest to bring the best of this renewed Infosys to every employee and every client.

Let me now take this opportunity to address the matter of the anonymous whistleblower complaint recently received by the company.

Infosys takes these complaints seriously and as we have said publicly, the audit committee has engaged an independent law firm to fully investigate the allegations. The investigation is ongoing and we will provide a summary of the investigation results after it is complete.

While I cannot address the substance of the ongoing investigation or the complaint's merit, I want to share the background on Infosys's overall approach to compliance and our handling of this matter.

As a company, Infosys is committed to defining, following and practicing the highest level of corporate governance across all our business functions. In the thirty-eight years since our founding, we have built a robust track record for complying with several stable processes that have stood us in good stead. This company has always been guided by a strong moral core and sense of larger purpose. We have reinforced these values by hiring people who are aligned to the

Company's values and have instituted structures and processes to ensure that these values remain at the heart of our identity. Integrity and transparency are at the foundation of our business and inform our culture, policies and relationships with all our stakeholders.

Our whistleblower policy, which is grounded in the values of our corporate governance practices, has been in place for over 15 years. This policy is intended to help ensure that the company maintains the work place that adheres to the highest ethical standards and facilitate reporting of potential violations of company policies and applicable laws.

The Audit Committee, which has expertise in these matters, serves as the custodian of the whistleblower process and it promptly and appropriately investigates complaints. Information disclosed during the course of the investigation is kept confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with the law.

The investigation process allows the company to determine the validity of complaints. Should an investigation substantiate the allegations of a complaint, the company promptly undertakes remedial steps and makes disclosures if required.

Infosys's response to the recent whistleblower allegations adhered to the company policy and past practices, and complied with all applicable laws and regulations. Contrary to reports that assert otherwise, I can say with certainty that the company acted responsibly in response to the complaints. Let me repeat this paragraph again. Infosys's response to the recent whistleblower allegations adhered to the company policy and past practices, and complied with all applicable laws and regulations. Contrary to reports that assert otherwise, I can say with certainty that the company acted responsibly in response to the complaints.

Here are the facts.

We first became aware of the original complaints on September 30. Pursuant to our whistleblower policy, the complaints were placed before our Audit Committee on October 10 and before the non-executive Board members on October 11. The following week the Audit Committee consulted with Ernst & Young, the independent internal auditors and Deloitte, our statutory auditors, were updated as well.

On October 16, the company learned of a letter dated October 3, 2019, purportedly written to the Office of Whistleblower Protection Program in Washington, D.C. The October 3, 2019 letter received by the Company, however, did not include any of the referenced emails or voice recordings.

On October 18, two days before the complaints were made public, the chair of our Audit Committee decided to retain outside counsel to conduct an independent investigation of the matter. Accordingly, we retained Shardul Amarchand Mangaldas & Co. on October 21, just as the whistleblower complaints were leaked to the media. In the context of this media leak the company felt it would serve the interest of all stakeholders by issuing a press release.

The company's response to the anonymous complaints was reasonable and consistent with US and Indian law, both of which recognize the importance of investigating such claims before disclosing them. US courts recognize that companies have a reasonable amount of time to evaluate potentially negative information and to consider appropriate responses before a duty to disclose arises. Similarly, circulars issued by the Indian stock exchanges in 2018 also confirm this understanding and encourage companies to disseminate unpublished price sensitive information as soon as it becomes "credible and concrete."

We recognize and value the right of aggrieved or concerned individuals to bring critical issues to the company's attention. However, if a company does not have the opportunity to thoroughly investigate any complaint, this right could inappropriately shift from a corporate safeguard to becoming a conduit for abuse, allowing an individual to manipulate a company's operations or reputation without due process. Accordingly, prematurely disclosing complaints without proper due diligence to assess their veracity contradicts good corporate governance and would be a mistake.

As it always has, Infosys continues to hold itself to the highest standards of ethics and conduct, and we believe the actions the company took after the receipt of these complaints complied with our legal obligations, were responsible and in the best interests of our company, employees, and shareholders.

Again, while I will not comment on the merits of the issues which are under investigation, I want to reassure you that Infosys takes whistleblower complaints seriously. As part of the standard processes defined within our whistleblower policy, we are committed to ensuring that every aspect of the allegations is thoroughly investigated. After the investigation is complete, we will share a summary of the findings and will take corrective action if warranted.

For nearly four decades, Infosys has served as a model of strong corporate governance. We will always strive to live up to those standards.

All signs point towards us achieving that goal. Potential employees continue to flock to the company, our clients continue to engage with us on new and expanded programmes and our business continues to build momentum. Our company is prepared and excited for what is to come.

Today, our focus is to ensure that we build on the momentum that has been gained in the last 18 months. We are about midway on the three-year strategic journey that the leadership team outlined. The Board is fully supportive of the integrated management team that is driving the execution of this strategy. Together, we are prepared for the opportunities and challenges of the future.

Let me thank you once again for joining us today. If you have additional questions, I would be happy to answer them.

Now, before I go to the Q&A, I also want to issue a company statement that we have just issued to the stock exchanges.

Infosys strongly condemns the mischievous insinuations made by anonymous sources against the cofounders and former colleagues, suggesting their involvement in the recent whistleblower allegations.

According to Nandan Nilekani, Chairman, Infosys, "These speculations are appalling and seem to be aimed at tarnishing the image of some of the most accomplished and respected individuals. I have deep regard for the life-long contribution of all our cofounders. They have built this institution and have served this company selflessly and even today, remain committed to the long-term success of Infosys."

As we have previously stated, the Audit Committee has appointed an external law firm to conduct an independent investigation into the allegations made in the complaints. We will share the outcome of the investigation at the relevant time with all stakeholders.

So the company's statement about the anonymous sources against the co-founders has been put out. It has been sent to the Stock Exchange, it should be on our website and we are sharing that

with you now. Similarly, the statement that I just made on the Investor Day is also going to be released soon to the Stock Exchange and all the other parties.

With this, I have come to the end of my prepared remarks which is my statement on Infosys's future and the whistleblower issue. I have also read out to you the statement that we issued on the article. Now I will be happy to take questions from anyone on any topic, hopefully relevant to this.

Sandip Agarwal

Hi, this is Sandip from Edelweiss. Thanks for the opportunity. Just one question Nandan on this topic of whistleblower. Is there is any indicative timeline or you think there could be some tenure by when we can get clarity or some statement from you officially on this investigation?

Nandan M. Nilekani

Sorry, what you want apart from what I have said?

Sandip Agarwal

No I just wanted to know if there is any tentative timeline or some duration by when we can get some clarity on this issue?

Nandan M. Nilekani

As you will understand, our goal is to bring this investigation to an appropriate close in the best possible time. Having said that, it involves a number of statements that are there in the whistleblower complaint. We have a legal firm, we have three or four auditors. So, everybody has to work together and I cannot give you a timeline because I do not think it is fair to the investigating authorities. So, let them do their job. We have given them full and complete access to the whole company and they will do a good job and as soon as we get the thing, we will report back to you.

Diviya Nagarajan

This is Diviya Nagarajan from UBS. My question is, you talked about being supportive of the management team. This is indeed a trying time for the company. What steps are you and the management are taking to ensure that everyday business and employee morale is unaffected? Could you run us through the communication that you have had internally to ensure that that execution does not suffer?

Nandan M. Nilekani

I think everything is being done to run the business as usual. In fact, every day, every minute, our people are meeting with customers, with employees, closing big deals and I am very confident that we will not miss a beat in doing that and I am grateful to the management that in spite of this distraction, we are completely focused on the business.

Viju George

This is Viju George from JP Morgan. My question is, you termed it as a distraction. What can you do to ensure that these distractions do not come up in the future because there are always pressures of doing business, yet this has come about. So, what can we do internally to sort of ensure or tighten up, to make sure that these things do not come up in the future?

Nandan M. Nilekani

The whistleblower policy has been in existence for 15 years and we believe it is a good policy because it gives opportunities for people to raise issues that they would not otherwise raise. We respect that, and therefore I think that the policy will absolutely continue as it is. Having said that, we will have to see how it pans out but I am confident that we will be able to go forward very well. But I cannot make a statement that no company will ever get a whistleblower policy in its future, how can I make a statement like that.

Shyam Prabhu

Hi, Shyam Prabhu from Banyan Tree Advisors. I just wanted to figure out for a company the size of Infosys, in a typical financial year, let us say last year 2018-2019, how many whistleblower complaints would you have typically got?

Nandan Nilekani

We received several whistleblower complaints, I do not have the exact data with me right now. They come in different categories and we have a due process and we deal with them as part of the job.

Parag Gupta

This is Parag from Morgan Stanley. We understand from the media that some of the supporting evidence has been provided to the SEC. So, just wanted to understand, has there been any interaction with the SEC on this front and any views on that?

Nandan M. Nilekani

First of all, we have a letter addressed to the SEC's official whistleblower office program dated October 3, which we received on October 16. That purportedly has some attachments which have been presumably submitted to the SEC. However, we have not received any of those attachments. All we have received is the same letter which you have seen, which is just a text of the body. We said that in our statement that we issued to the stock exchanges a couple of days back that we have no evidence beyond these three documents.

Vishal Purohit

This is Vishal Purohit from Prabhudas Lilladher. While I respect Infosys, the legacy and epitome of governance in India, the fear which comes to the mind of investors by and large, especially after this whistleblower policy is, it should not become like the Panaya type issue. For Panaya, the Board gave kind of judgement that all is well, but over the next few quarters we saw write-offs. The report was never made public to the investors and just because the whistleblower has happened now, the information is available in the public domain. Can you assure all the investors that the report would be made public? And as a suggestion, just to get the fear out of the investors mind, why do not you also make the Panaya report public so at least the investor gets a clarity rather than having to see any write-off ahead even on this issue?

Nandan M. Nilekani

First of all, I think you are confusing two things. One is, the investigation into whether the Panaya's purchase was kosher or not, and second the write-offs. They are two different things. A lot of people take business decisions that subsequently may lead to write-offs and I can give you

chapter and verse of the world's biggest companies and write-offs they have done. So, let us not go there, do not confuse two things. Having said that, after I came back and then became the Chairman, we did a thorough analysis of the Panaya thing and I met with the auditors as well as the firm that we appointed – a very respected investigative agency in the US, Gibson Dunn and I was personally satisfied that there was nothing wrong with the Panaya deal as such. I am not talking about write-offs, that is a different business thing, do not confuse two things. That is what we said after I came. I also believe that the company is under no obligation to put out every investigative report because investigative report by nature involves confidential conversations. So, people have to do a good job on investigation, if we are willing to speak without fear or favour in the investigation; and I do not think that is a legitimate request. I think you have to leave it to the Board and the people in the Board who are of the highest integrity and who care about this company to decide whether they should release the report or not.

Sandeep Shah

This is Sandeep from CGS-CIMB. Just wanted to understand this event of whistleblower, which is now almost two weeks old. Is there any instance where the deals are under negotiations, clients are saying that let us wait for the investigation report and then finalize anything on the deal which is under negotiation?

Nandan M. Nilekani

On the contrary, our customers are extremely supportive. We have proactively reached out to our customers, talked about this whole thing and the kind of emails that I have received, I feel good that our customers have faith in Infosys. Maybe not others, but certainly our customers have faith in Infosys and in fact the deal flow also continue to be as good as ever. This morning I saw an email of a large deal Salil had forwarded to me. So, I think we are doing well with customers and we deeply appreciate this. The fact that we are acting proactively, that we are dealing with allegations seriously; and their experience is based on years of interaction with us where we have given them service of the highest quality with highest integrity and they judge based on that, not on anonymous whistleblower complaints.

Sandeep Shah

A follow-up, is there an instance in the past where such whistleblower allegations have happened but did not get leaked and the company managed this through investigations finding nothing material in those allegations and it has been resolved?

Nandan M. Nilekani

Absolutely.

Sandeep Shah

It has happened?

Nandan M. Nilekani

Yes, we get whistleblower complaints all the time. We resolve them and in some cases where there is some action to be taken, we take actions. In most cases, there is no action to be taken, therefore we close it. It does not go to the media.

Madhu Babu

Hi, this is Madhu from Centrum. So, the whistleblower letter was leaked to the media and they tried to create a mischief on the stock price and impact and all that. We had multiple whistleblower complaints earlier as well. Can we pursue legally on the guy who has done this because the investigation is under the process at the company level, so that in future, somebody does not do this kind of event again?

Nandan M. Nilekani

Please understand, both in India and particularly the US, there is a very strong protection of the rights of a whistleblower because they rightly believe that if a whistleblower has raised a genuine issue and he is dealing with the company, then he should be protected against the company. So, this is the understanding that is there. We are not right now in the business of finding out who did it, that would be inappropriate on our part to do that. We are trying to basically do an investigation by an independent group, led by a legal firm as well as two auditors and the first order of business is to come to evaluating whether there is any credibility or credence to these allegations. We cannot go into the business of investigating who has done it, that is not what whistleblower policy is about.

Ravi Menon

This is Ravi Menon from Motilal Oswal Asset Management. I had a question about the \$50 mn reversal that is alleged. Given the stringent controls that you have in place do you think that the amount being fairly large, it seems difficult to believe that in a firm like this with such controls, such a large sum would escape notice. So, can we say that in all probability that at least this aspect of the whistleblower allegation really has no merit?

Nandan M. Nilekani

Well, I find it difficult to believe too. Having said that I will wait for the investigation report. I do not want to bias it in anyway. Infosys has very strong processes. Even God cannot change the numbers of this company. This company has very very strong processes. We have an outstanding finance team of people of the highest integrity and they are actually feeling insulted by these accusations and I am sure. But, I do not want to, again, bias the investigations, let the report come out.

Pankaj Kapoor

This is Pankaj from JM Financial. Among the allegations which have been made, one of the things pertain to the large deal signing process itself with some of the deals which you have signed at probably low profitability. Without getting into the merits of allegation, do you think that this is something, which requires a more rigorous review of such deals in all by the Board?

Nandan M. Nilekani

What makes you think the board is not doing that?

Pankaj Kapoor

My point is that does it mean that this may lead to any kind of delay in the future or our ability to participate in the market because of more stringent consideration of deals?

Nandan M. Nilekani

Do not speculate much. Large deals is an integral part of this firm. The large deals go through a process and whatever are the margins or other things go through a process. The large deals policy is reviewed by the audit committee. The audit committee meets twice a year, full day on a special audit committee. In fact, they have reviewed this just recently. So I can assure you that the Board and the audit committee are extremely cognizant of the implications of large deals and we believe the management is fully within its rights to select large deals and see it in the overall context of what needs to be achieved and I think we must let the management perform their job and this is not a matter of whistleblowing. Large deals is entirely the prerogative of the company to decide what margin they should take it at.

Pankaj Kapoor

I had a follow-up question. There is also a class action suit being talked about and I think a couple have been already filed, so how are we responding to that?

Nandan M. Nilekani

The class action suits are filed, we will respond to it in due course.

Diviya Nagarajan

Nandan, what does it really mean including this and even otherwise for your tenure at Infosys as Chairman? When you came back a few years ago in this role, you talked about wanting to set things in order and stepping back. What is the timeframe you are looking at now?

Nandan M. Nilekani

I said as long as it takes to make myself dispensable.

Diviya Nagarajan

Does this issue extend that timeframe now?

Nandan M. Nilekani

As I said as long as it takes for me to become dispensable.

Sudheer Guntupalli

This is Sudheer and my question is, if you look beyond the isolated incidents, Infosys is always the company that comes under intense media scrutiny over something or the other always and it has been the case for quite some time, and none of our peers – large companies come under such intense media scrutiny. Of course, I do understand and respect the fact that we do not have

control over what media decides to say about one company and not the other; is there a root cause analysis that we have done to understand why exactly is this happening only with Infosys? Let us say, as you said, whistleblower complaint is a common phenomenon may be in Infosys in the past and across other companies also, but had it happened with some other companies it would not have made headlines to that extent. So is there some due diligence – are we are trying to understand what is going wrong internally in terms of communications with the media and all the media leak?

Nandan M. Nilekani

I would hesitate to use “what is going wrong inside”. I think for whatever reason, Infosys has had its share of whistleblower complaints. We will deal with them, and I do not want to get into a comparison with other companies. We have to do our job properly we will do that.

NGN Puranik

Nandan, let us get into the bread and butter business.

At the end of it, the distractions come and go. You are defined by how strong you are to manage these distractions. To keep away from distractions and focus on your business and you guys have built this business over three to four decades so you have your core strength. The challenge today is in the marketplace, how do you handle your delivery, sales and offerings. So, in that context I want to ask you about the evolving pyramid structure. How do you create a better pyramid, a relevant pyramid?

Nandan M. Nilekani

These are best questions left to management. Salil and his team are more than adequately capable of answering that. I can only say at the Board level, strategic level, I have never been more confident of Infosys’s ability to perform in this market. There is a major transformation happening in the market and I talked that the whole world is changing. There is no sector of the economy which is not affected by technological transformation and disruption and companies are now seeing the specter of challenge coming from the new disruptors and they are really looking for trusted partners who can help them navigate their future. All the actions that Infosys has been doing under the leadership of Salil and his colleagues, it is positioned better for that. They have done a remarkable job and you can see that in the growth rate. The fact that company grew four quarters in double-digit and every day there is news that reinforces that. So I am supremely confident of a number of things. One, the market opportunity is large because this transformation means everybody has to rejig their systems, become more agile, become more into the consumer experience and I think my colleagues are going to talk about three big trends on what is happening with the cloud, with data and with consumer experience. So these all are big things, I have been in this business for 40 years and I have not seen this level of intensity in change in our clients that is point number one. Point number two, this game is not a rising tide that lifts all boats. It will go to those companies that get their strategy correct, that will get their execution correct, that will rebuild the skills of the people that build new services and transform the way they do things. It is about training our people to deal with these new things. It is about making sure that our sales guys can talk the new story and there also I can say with extreme confidence that in the last 18 months, there has been a remarkable progress in this company. It is all below the hood. It is not Twitter times. It is happening below the hood and this I believe is also part of the reason why you are seeing the increase in growth and relevance. I think relevance is a key thing. Salil and his team have done a great job in making sure that Infosys is relevant to our customers by actually offering contemporary services and skills, which they need for their transformation and therefore I am bullish about the future of this company.

Rahul Jain

This is Rahul Jain from Dolat Capital. Sir from a business perspective, do you think that the current level of profitability is a new normal given the market condition and competitive landscape? Historically we have been the best on the profitability number. We have been top of the charts and now we are a little off the mark. So, you think this is the new normal or this needs to go up?

Nandan M. Nilekani

Again, I think as far as the profitability is concerned, it is best that Salil and Nilanjan answer that question, but as a Board we are extremely comfortable with the strategy that is being executed. I think the first phase of the strategy was becoming more relevant and increasing growth, which has been done. Now the focus is on optimizing that, which is also being done. So the Board is entirely comfortable and unanimous on this.

Diviya Nagarajan

I think you talked about contract flows and large deals, so have customers come up to you on this issue because I think one of the things that do impact large customers is corporate governance and other issues, so have you had specific conversations with customers around this and the second part of this question is you spoke about large deals continuing. Given that large deals having such a big part of the recovery process for the last 18 months can we be assured that there is no slowing down or caution on the large deal pursuits as of now?

Nandan M. Nilekani

As I said as far as we are concerned it is business as usual. We continue to be remarkably and totally focused on our customers and closing all kinds of business including large deals. What will be the large deals of this quarter, you will know in January. So, I cannot comment on that. As far as the customers are concerned, we have reached out to the customers whenever required. They have been supportive and customers understand these things. and remember these are allegations. Anybody can make allegations. There is nothing concrete or credible that we have on these allegations so they all understand that this is part and parcel of our business and they have been supportive.

Vishal Purohit

This is Vishal Purohit again from Prabhudas Lilladher. Sir a question on the changing landscape when you have companies talking of Digitization, Automations and AI, how do you see the landscape changing for the Indian companies in terms of the hiring profile. Even for that matter from the legacy would you be sacrificing some margins to look for the growth ahead?

Nandan M. Nilekani

You are asking two separate questions. You talk about talent reskilling and you are talk about margins, right? Now as far as talent is concerned, we are making massive efforts in reskilling. Perhaps Pravin will talk about that in his presentation. We have made a huge commitment and we are doing it for the last one and a half to two years and the results are there. At the end of the day, you have to get your own people ready for the new world because there is nobody out there. It is not that the market is full of experts on full sack development. Therefore we will do what we always do, which is get the best learning infrastructure, which we have and we make sure that everybody goes through the learning, gets certified and so on. And that has been a great success because we have really made it easy for people to learn. While we will bring in people from outside, the bulk

of it will come from our own people because they are very talented, they have deep domain knowledge, they have deep customer experience and they are willing to invest that extra effort to learn new skills. So, I think the skilling part is okay. On the margin thing, I think it is again better you talk to Salil and Nilanjan. But whatever strategy that the management is pursuing, it has the full support and endorsement of the entire Board.

Girish Pai

This is Girish Pai from Nirmal Bang. I had a question on leadership. We have had to step out in the last five years to look for a CEO from outside. Why is it that Infosys has not built a leadership bench internally and what are you doing to rectify that?

Nandan M. Nilekani

Well, I think Infosys has a very strong set of leaders. Of course, Salil is there, Nilanjan is there and many other great leaders here like Pravin, Ravi, Mohit, and Karmesh. There are a lot of leaders. In the course of the last two years, I have had interaction with all of them and I am impressed with the people. Even the next level of leaders in our finance team like Sunil and Deepak are all great guys. So I think we have leaders and we are definitely going to make sure that the leadership opportunities will be available to everybody within, before we go out.

Thank you.