

35TH Annual General Meeting

June 18, 2016

CORPORATE PARTICIPANT

R. Seshasayee
Chairman

Vishal Sikka
Chief Executive Officer

U. B. Pravin Rao
Chief Operating Officer

M D Ranganath
Chief Financial Officer

Manikantha A.G.S.
Company Secretary

Kiran Mazumdar-Shaw
Independent Director

Shareholders

R Seshasayee

Good Afternoon. Welcome you all to the 35th Annual General Meeting. Special word of welcome to Mrs. Sudha Murthy.

Before we start the main proceedings of the meeting, I would request my colleagues on the dais to introduce themselves, starting with Mani, the right.

Hello! Manikantha – Company Secretary

John Etchemandy

I am Roopa Kudva

Jeffrey Lehman

Good Afternoon. Pravin Rao – Chief Operating Officer

Vishal Sikka – CEO

Ranganath – CFO

Kiran Mazumdar-Shaw – Independent Director

Ravi Venkatesan -- Independent Director

Punita Kumar-Sinha -- Independent Director

Binod Hampapur – Head of Talent and Technology Operations

Sandeep Mahindroo – Financial Controller and Head, Investor Relations

Jayesh Sanghrajka – Deputy CFO

Amrita Srikanth – Head, Technical Accounting

Krish Shankar – Head of HR

Sandeep Dadlani – Head of Americas

David D. Kennedy, General Counsel and Chief Compliance Officer

Gopi Krishnan – Deputy General Counsel

Ramadas Kamath – Infra

Deepak Padaki – Head of Strategy and Risk

So in addition to the colleagues on the dais, we also have Niladri Prasad joining us from Mumbai through the video conference. We have 387 members present in person and 17 by proxy to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order.

The Register of Directors and key managerial personnel is kept open near the registration counters and is available for inspection by the members. The register of proxies is also available for inspection near the registration counters.

So Dear Shareholders, on behalf of the Infosys Board of Directors, I am happy to welcome you all to this 35th Annual General Meeting of your company. Your presence as usual in large numbers is a clear measure of your interest and involvement in the company and I thank you for your support and goodwill that is critical to the success of this company.

During Fiscal 2016, we recorded revenues of Rs.62,441 crores or \$9.5 bn in US dollar terms, our company's annual revenue growth rate was 17.1% in rupee terms and 9.1% in US dollar terms. As you are aware, there was significant volatility in currency exchange rates during the year. So in constant currency terms, our annual revenue grew 13.3% in US dollar terms. The operating margin was 25% compared to 25.9% in fiscal 2015.

We paid an interim dividend of Rs.10 per share in October 2015, the directors recommend a final dividend of Rs.14.25 per share for the year ending 31st March 2016; this represents 49.7% of consolidated FY'16 post-tax profits and is in accordance with our stated dividend payout policy of 50% of post-tax profits.

Our company's performance in the last fiscal illustrates both the opportunities and challenges facing our industry. The phenomenal impact, the digital technology is having on businesses around the world is creating exciting and viable new opportunities for us to partner with the clients; however, capitalizing on this opportunity requires strong focus on innovation and collaboration, at the same time there has never been a greater imperative in embrace technology to counter the downward pressures that we experience on pricing, resulting from the commoditization of traditional software services in order to maximize efficiencies and reconfigure our solutions.

Vishal Sikka, our CEO and his management team has articulated a strategy to reengineer the business of our company and have set themselves a target to achieve US\$20 bn in revenue by year 2020 with 30% operating margin and \$80,000 in revenue per employee. These are indeed aggressive and ambitious goals. But the board strongly believes that these are eminently achievable through game-changing initiatives...this will of course not be easy. These goals have to be viewed in the context of significant external and internal challenges. Markets are volatile, business models are changing rapidly, new capabilities need to be built and the organization needs to adapt with great agility. However, the start of the journey has been very encouraging as evidenced by the performance during the last fiscal year. This is both in quantitative and qualitative class. With focused energy, creativity and discipline, many new initiatives are beginning to show tangible results. The Board of Directors is completely aligned with the management team on these long-term goals. I would like to take this opportunity to pledge to you that we will pursue them on a foundation of the highest standards of governance and ethics. These are aspects of our company has always been valued and have been known for. Respect for the laws of land, fairness to the interest of all our stakeholders and a commitment to uphold our co-values drive the deliberations and decisions of the board.

The Board strongly believes that the leadership of Vishal and his executive team is crucial to the achievement of our aspirations. In keeping with our principles of 'pay for performance' the board propose suitable incentives for the executive team but with high variability in executive compensation linked directly to company performance and the strategic goals.

I am thankful to all of you for your overwhelming support with 98.73% of shareholders voting in favor of Vishal's reappointment in the recently concluded postal ballot.

During the year, Dr. Punita Kumar-Sinha joined the board. Jeff Lehman's directorship was extended up to April 13, 2018. Punita brings to our board rich understanding of global macroeconomics, finance and investment management. These are factors that significantly influence our company's business and her perspective and participation will add great value to deliberations at the board. Jeff of course has been closely associated with our company for many years especially during the transitions in the management in recent years. With his reappointment, we have been able to continue to benefit from his valuable historical perspectives.

In addition to our business goals and commitment to drive shareholder value, our company is focused in on playing its role as the responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities that we operate while ensuring that our growth is sustainable. The work done by the Infosys Foundation, Infosys Foundation USA and the Infosys Science Foundation in these areas are remarkable and we owe our thanks to the trustees of the Infosys Foundation, Infosys Foundation USA and the trustees and jury chairs of the Infosys Science Foundation for the time and contribution towards these initiatives.

I frequently visit our company's campuses and interact with Infoscions at all levels. I am truly delighted to notice a renewed sense of vigor, excitement and energy in the organization. Infoscions are at the heart of our successes and potential and I would like to gratefully acknowledge the commitment and contribution.

Before I conclude, I would also like to thank other stakeholders, our clients, vendors and partners for the trust and support, I thank the governments, ministries and departments of various countries and states that we operate in for the continued support and of course I look forward to your continued support and best wishes. Thank you.

Now, I would request Vishal Sikka – CEO and M.D. to address the shareholders.

Vishal Sikka

Good Afternoon, Ladies and Gentlemen, Dear Friends, Welcome to the 35th AGM. This is my second of our AGM, and as I look back on the year that has gone by more than anything else I wish to thank you for your support, for your upholding of the great values, the traditions of this company and for your continual support that we seek from you as we go ahead.

I would like to share with you a few thoughts on our journey so far over the course of this year and our journey ahead of us. At Infosys we have been on a journey to transition our company from the model of services that we have had for the last couple of decades towards a model that is based on innovation and that is based on value. A simple way to think about this is being more. At Infosys, we aspire to be more, but we also help our clients be more. This is in some sense the essence of the journey that we are on. The times that we are living in as Sesh mentioned in his opening remark, are times where everything is becoming a service -- products, printers, copiers, airplane engines, airplanes themselves, physical products are all becoming services. We are living in a time where things are all around us are becoming services and the notion of the thing itself is being transformed as a snapshot of a service that is in progress. In this kind of a time, it is an extremely privilege situation for us as a services company to deliver our value. At a time when everything is becoming a services company, a services company has a huge opportunity to deliver leading solutions for the times that we are in. Yet, of course, just as digital technology is impacting everything around us; it is also impacting the world of services themselves. So to address this, I have laid out a very straightforward strategy; it is a strategy of two parts – Renewal which is about renewing our existing businesses which is about seeing all the businesses that we are engaged in becoming better as a result of new technologies and new opportunities that are available to us. When I talk to CEOs and executives of leading companies, the main concern that they all have is what is the impact of the digital technology all around us on our executing business and how do we transform our existing businesses. So the 'Renew' part of our business is all about being better at the things that we already know about. But it turns out that as important as 'Renew' is it is usually not enough because new technologies and new initiatives create an opportunity for us to do things that are completely different, do things that we never did before, the 'blue' part here being a different part is essential to our relevance in the times ahead. This dual strategy of renewing our existing business as well as doing new things in parallel is always founded on the basis of a common culture. We can think about the culture as the thread that ties everything together, the foundation that links us all. If 'Renew' is about being better and 'New' is about being different, then culture is about being true, staying true to our values but also continually evolving in order to be relevant, in order to thrive in the times that are in front of us. When we think about 'Renew' it is inevitably about things like operational efficiency, automation and things of this nature. When we think about 'New' it is about innovation in new paradigms. When we think about 'Culture' it is about basic activities like collaboration among employees and our workforce as well as education, our ability to learn what it takes to be relevant in the times ahead. So, this strategy applies to all businesses, it also applies obviously to Infosys and this is what we have been executing on -- renewing our existing services and service lines on the basis of automation and innovation, delivering new initiatives and going into new frontiers that are all about enabling that automation, artificial intelligence as well as enabling fundamental new kinds of innovation and continually focusing on leveraging our experience across our engagements in order to better

collaborate as well as learning, taking the exemplary foundation of Infosys in education and using that as the basis to continually learn what it takes to thrive in the times that are in front of us.

I am very happy that over the last 21-months or so, since we laid out this strategy, that our execution has started to deliver early results. Sesh mentioned our key financials already. Let me quickly walk you through this; our revenue for the year grew by 17.1% on rupee terms to just over Rs.62,000 crores and in dollar terms 9.1% to just beyond \$9.5 bn which in constant currency was a growth of 13.3%. As heartened as I am by these results, we can obviously never rest on these and we must strive to continue to be relevant and deliver our innovations in our differentiated services in the times that are ahead of us at a time when the very notion of the services industry is going through a significant disruption. Our operating profits for the year grew by 12.9% in INR terms to just about exactly 25% and the net profit was 21.6%, growth of 1.9% in USD terms, just beyond \$2 bn. Our operating cash flow improved to just about Rs.12,000 crores and our cash position improved to just about Rs.34,000 crores.

How did we do this? The way we have achieved these results is quite straightforward -- it is by executing on our strategy. On the 'Renew' part of our strategy, the basic operational execution, operational excellence, Pravin, myself and our entire management team has focused on some of the basic aspects of the execution of strategy, I will mention a few of these – Large deal wins is one of the key ones; our performance in the large deals went up significantly over the course of this financial year; it went up by more than 40% to a deal win TCV of more than \$2.8 bn. In addition, our performance with our top most clients also improved significantly and kept pace with the company which is exactly where we would like to be. These are our largest clients. One of the troubling things about our performance in the recent past was that the performance in the top clients had declined compared to the performance of the company and we are very heartened that this has managed to come back.

In addition, some of the initiatives that we have worked on in particular around grounds of innovation like "Zero Distance" have contributed to the attrition coming down significantly from approximately 19% the year before to just about 13% in the year that just passed. We are not satisfied with this. We are very happy that the attrition has come down so significantly, but we are not satisfied with this performance and it is our endeavor to continue to work on this.

In parallel to this, on the operational side, we are still working on in particular on some of the aspects of our costs, which we believe in the times ahead because of structural reasons in the industry, there is a tremendous cost pressure that we are operating in and it will require a continuous focus from our management team to continually reshape our costs, but not just to reshape our costs arbitrarily but to do so in a purposeful way. We have already started to focus in particular on subcontractor cost as well as getting the ratio of our onsite cost compared to the offshore cost in a better balance.

We are still also early in our journey to simplify our processes and to make our processes much more agile to empower individuals and employees so that we can get our work done with much more efficiency.

Beyond the operational excellence, the rapid way in which our key initiatives like "Zero Distance" and bringing automation into our work have been adopted in the company bring me a tremendous sense of hope and inspiration. "Zero Distance" was a very straightforward idea to help bring innovation to every project that is going on inside the company. It is a very simple idea -- if we are going to transform ourselves from a company that does what was happening in our client's business but does it cheaper towards the company that can innovate in ways that nobody else did, we have to bring this culture of innovation everywhere inside the company. Any company operating at our size and our scale, can establish innovation labs and say "We have innovation happening there." But the more important thing is to create a culture of innovation everywhere. A

company of 200,000 innovators, not a company of 200,000 people with 30 innovators sitting in some labs in Silicon Valley or Israel or here in Bengaluru or in Shanghai or something. That culture is embedded in the “Zero Distance” initiative more than anything else. Ravi, who is over there, heads our Delivery Organization. Ravi and I over the last 15-months have launched the “Zero Distance” initiative and we are very heartened to tell you that more than 90% of the projects in the company already have a “Zero Distance Idea, Zero Distance Plan” and these are kids who have come out of Mysore less than 30-year old who come up with ideas and innovations in ways in which their projects can improve and when we walk around the campus it is extremely heartening to see the sense of energy in the company. I believe that when we look at the attrition that has come down from 19% to just over 13% without having changed the compensation model or the way that we pay employees or the bonuses, I believe that this kind of an inspiration is singularly the reason that this has happened.

In parallel to “Zero Distance” Automation continues to be the core way in which we are renewing our services. Last year, we managed to save approximately 4,000 people worth of effort through the power of Automation, this year with our Infosys Mana platform, our endeavor is to go much wider in the applicability of Automation as well as much deeper in the nature of the work that we can do because of Automation. Mana will help us bring Automation to much more complex tasks including things like L3 maintenance where our engineers actually make changes to source code of complex systems and I believe that amplifying their abilities, as Prof. Mashelkar used to say, making these people able to “Do more with less for more” is what technology has always enabled us to do and now Artificial Intelligence and Automation Technologies are enabling us to bring that to our own work including the most complex work that we perform.

In parallel to the “Renewal” that we have worked on, we have also been working on bringing completely new things and new ways of working into our business. Design Thinking is a key part of that. If we are going to elevate our relationships with our clients, if we are going to become strategically relevant and important to our clients, it is not enough to do Consulting, it is necessary for us to do things that help them solve their most important, most strategic problem and I am very happy that design thinking as a methodology has been adopted widely and deeply inside the company and in particular in our sales organization that Sandeep and Mohit are responsible for. Every engagement that we do with our clients now has elements of design thinking in it. It is still early, but it is growing and I am very happy to see that more and more of our engagement with our clients is infused with the spirit of Design Thinking. I met Murthy recently and he had read my interviews and my papers, we were in London and I had lunch with him, he told me, “Vishal, what you are trying to do is to transform us from reactive problem solvers to proactive problem finders.” I said, Murthy, only you could say it so succinctly and beautifully. “Is it okay if I use this line in my speeches?” He said, “Of course, go for it.” The transformation from reactive problem solvers where the problems have been defined by somebody else and we are simply solving it and doing it in an economically efficient way is the way that services companies have been. The way of the future is for all of us to become proactive problem finders. We still live in times where innovation is a mystical activity. People think of innovation as something that some unique innovators who are born certain way do. But when we think about it, we realize the innovation simply is the act of seeing something that is not there, realizing that the world is missing something, and if that thing was there it would make things better, it would be desirable, it would be feasible, and it would be viable. I believe that this skill is something that can be taught and it is something that we have been teaching with Design Thinking. It is also a skill that can be deployed to help uncover the problems that are the most critical problems to our clients and that is the basis for our innovation and that is the basis of our renewal.

On the ‘Culture’ front, we have been working very hard with our HR team, our Finance team, all our enabling functions and in particular our Education team which we know this is responsible for, to help teach a culture of collaboration, not by dictat or by mandate but by inspiration. Einstein had said that “Love is a much better teacher than duty.” We have been working on creating a culture of

collaboration, Zero Distance at its heart is a collaborative initiative. That culture of collaboration and culture of education is something that is at the heart of our being able to renew our company from within in such a fundamental way.

I am very happy to report that beyond the new classes that we have put in on next-generation technologies like DevOps and Agility and some new ways of doing project management, new technologies in Artificial Intelligence and other things that we teach in our campus in Mysore and in all our learning centers across our DCs. Design Thinking – we started teaching this in October of 2014 and yesterday I was reading the report, we have just crossed 94,000 Infoscions who have been trained on Design Thinking. So, this is not just establishing small centers of excellence, but it is about really revitalizing the very core of who we are. As I look at the journey in front of us, this is a beautiful picture of our campus in Mysore. Our spiritual renewal, our intellectual renewal starts here; it starts with our ability to educate ourselves with all that is going to make us relevant in the times that are in front of us.

I am extremely excited. 21-months have gone by since I started my journey as the CEO of this great institution. One of you a long-term shareholder of ours told me when I started this journey that “Vishal, you have to think of yourself as a custodian of this great institution.” I have never lost sight of that fact that any one of us are running even moment in time is only a transient, temporary custodian of this incredible institution that is bigger than any one of us that will last longer than any one of us. I am very thankful for your support in this journey ahead. I am deeply convinced that our industries way that it has been is at a point of a fundamental change that a cost-based model of delivering IT Services with headquarters in India is not something that is relevant for the times ahead, but it is indeed a time where all of us can ignite our imagination, our creativity, our knowledge and most importantly, our conviction to deliver the value and the innovation that our clients are looking for. I believe that it is within us because of the values and the investments that we have made and I believe that if we are able to execute on this strategy, then the journey ahead is going to get us to our destination but even more than getting to the destination it is the journey itself that is going to be an extremely rewarding one. Thank you very much.

R Seshasayee

Thank you, Vishal. I would now request Pravin, our COO and Wholetime Director to make his presentation.

Pravin Rao

Thank you. Good Afternoon. I will now cover some of the operational highlights of the year gone by. Vishal has already touched upon few parts of it. So, I will expand on that. Our ‘Renew’ and ‘New’ strategy brings plan to the core of everything we do. It has resonated very well with our clients. We have added 325 new clients, taking our client base to 1,092. 97% of our business is repeat business, Revenue from clients who have been with us for more than a year. Our average revenue from top-10 clients have also increased from \$198 mn in fiscal 2015 to \$214 mn in fiscal 2016, a clear testimony to our focus on client engagement and value creation. Our \$1 mn clients who are the engines of our future growth has increased to 558 in fiscal FY’16 from 529 in fiscal FY’15. Our large deal win ratio has increased significantly. This is clearly due to our efforts in renewal of our core services as well as thought leadership in new areas thereby helping us differentiate on value and not on cost. TCV of our large deal wins has increased to 2.8 bn, a 45% increase over FY’15. We have embarked on multiple initiatives to increase the sales effectiveness. Vishal talked about Design Thinking. Design Thinking is a key fabric of our work and makes its way into each of our engagements. Through Design-led approach we help our clients, find the most important problems and solve them in creative ways, leveraging technology. We have strengthened our partnerships with existing partners like Microsoft, Oracle, Amazon, as well as

stick together new partnerships with the likes of Tableau, Huawei, Virtustream and so on. We have leveraged these partnerships to ensure client success. We have enabled our sales force by deploying next-generation Cloud-based mobile first CRM system. We have also embraced virtual selling leveraging the employee network to make connects with prospects and build intelligence on key divisions by monitoring news and social conversation.

Last couple of years, we have taken several measures to deepen employee engagement, making the experience not only empowering but truly delightful. We have changed the ways of working to keep up with the digital workforce, working from home, casual dress policy, open internet, bring your own device and many other initiatives. The Bell Curve inspired comparative relative ranking has been eased out from the performance evaluation process. Today, our focus is on individual performance with continuous feedback and an ongoing dialogue. We continue to invest in reskilling our employees... Vishal has already talked about it. We have also conducted multiple Global Hackathons, Court Jams, which have seen very enthusiastic participation from employees. Zero Bench and Zero Distance has been a great catalyst not only for our clients but for each and every employee. All of these has resulted in reducing our annualized standalone attrition from 18.9% in fiscal '15 to 13.6% in fiscal '16.

Our journey to simplify Infosys opportunities continue. We started with setting up SWAT team, a highly empowered team of employees from various business enabling functions, delivery and sales units, guided by the tenets of Design Thinking and governed by Central Project Management Office. The team has identified over (+200) changes across 15 process right from clients and reimbursements to project management resulting in savings in both efforts and time to market. We are in now in the next phase of our journey called Process++ where we are looking at bringing radical improvements and simplifications of cross-functional processes like order through remittance, procure to pay, global mobility and so on. As part of personalizing the employee journey, we have also launched a platform called "Compass" with mobilizes opportunities in career learning and networks within the organization. In early 2016, we have learned to optimize a grounds up movement involving employees to share ideas around cost savings, effort savings, reducing waste and increasing productivity. We have received over 2,400 ideas and have prioritized over 250 ideas for implementation.

Brand "Infosys" continues to get recognition from leading publications as well as industry bodies globally. We were adjudged "Asia's Most Admired Brand" by "World Consulting and Research Organization", a leading brand rating and ranking company. We were awarded "Corporate Citizens of the Year" by "Economic Times" The "Solar Energy Global Conference" has recognized us under four categories including "Best Company for Sustainability in Solar Energy and Best Company for Green Initiatives".

(Video -- 39:49-41-13)

The video you just saw was our 45-acre Hyderabad SEZ Campus which is 100% powered by solar energy. So, with this I would like to end my presentation. Thank you.

R Seshasayee

Thank you, Pravin. May I now request Ranga to make his presentation?

M D Ranganath

Good Afternoon, Ladies and Gentlemen. I am very happy to present to you the Highlights of the Financial Performance for Fiscal 2016. As you know, this is the first full year of the execution of

company's Renew and New strategy and I am very happy to report some early results of our strategy execution. So during the financial year we had a healthy revenue growth; revenues grew by 17.1% in rupee terms and 9.1% in USD terms and 13.3% in constant currency terms. Our net profit grew by 9.4% in rupee terms and 1.9% in US dollar terms. However, you would notice that the net profit margin was 21.6% as compared to 23.1%, a decline of 1.5%.

Now, coming to volume growth. You would see that we had a very healthy and broad-based volume growth of 14.5%; however, the price realization declined by 4.7% in reported currency and 1.1% in constant currency. As we have said in the past, price decline needs to be offset through internal operational efficiency improvements and productivity improvements through automation... I am going to talk about it shortly in my presentation.

Vishal talked about operating cash flow. We had a very healthy operating cash flow; it grew by 13.9% this year and I would also like to mention the second number on the right side which is as a percentage of net profit, operating cash flow increased to 90.7% as compared to 87.2% in the previous year. Our liquid assets increased by 5.8% to Rs.34,468 crores and these liquid assets includes cash and cash equivalents available for sale financial assets and government bonds. As you can see, both gross profit and operating profit grew during the year by 14.2% and 12.9% in rupee terms respectively; however, you would notice that the gross margin and operating margin percentage declined by 0.9% each. Operating margin decline of 0.9% was primarily on account of reduction in revenue productivity, increase in onsite mix and increase in subcontractor cost.

As I mentioned earlier, we are focusing on improvement in key operational efficiency parameters which are indicated in this slide. These are the levers that really have in the short-term towards healthy operating margin. While some of these parameters have improved during the year, some need further improvement and we are working towards it, for example, while employee cost as percentage of revenue has come down by 0.7%, we saw an increase in the subcontractor cost as percentage of revenue. While some of the subcontractor cost is inevitable to address the business needs, we are further strengthening our talent planning to optimize the need for subcontractors. Utilization excluding trainees is almost flat and this certainly requires further improvement. Onsite mix percentage increased during the year by 0.6% and we are working towards gradual reduction. You would recall that these are precisely the key operating and cost optimization parameters which we focused two years ago under Murthy's leadership.

Coming to Dividend: Our dividend payout has been very healthy. You would recall that the company over the last three years has revised the dividend payout policy twice resulting in the dividend payout ratio increasing from 30% to 40% and then again from 40% to 50% of consolidated net profits of the group, for fiscal '16 dividend payout was 49.7% of the consolidated net profit. Our EPS has increased by 9.4% in rupee terms and 1.9% in US dollar terms.

We deployed various employee engagement initiatives during the year, as both Vishal and Pravin talked about, which resulted in significant decrease in attrition; attrition reduced to 13.6% in the current year from 18.9% last year.

Coming to Liquidity and Return: We have been able to achieve a good balance between returns and liquidity. As you would notice, return on capital employed ROCE is 32.2%. The capital allocation policy is evaluated from time-to-time after considering requirements towards capital expenditure for future business growth, technology investments required to be made for new services like products and platforms, requirements towards mergers and acquisitions and most importantly, readiness for any rapid investment required for any unforeseen business needs. The liquid assets as percentage of total balance sheet is expected to reduce over the period of time, as we saw in the current year it dropped from 49.1% last year to 45.7% this year.

Moving on to the Summary Financial Performance or the P&L side in rupee terms: I have talked earlier about revenues and margins, I would like to draw your attention to the other income which has decreased in fiscal '16 to Rs.3125 crores, this is primarily due to declining interest rates in India. Effective tax rate has come down by 0.6% to 28% this year, this is primarily on account of net tax reversals of Rs.309 crores due to completion of audits in certain jurisdictions and we did not require these provisions any more.

We continue to have a very solid, strong and zero debt balance sheet. Cash and cash equivalents were healthy at Rs.32,772 crores and they form 43.5% of total assets and the total assets as you would see increase by 13.5%

Coming to Liabilities: There are no significant change in the liability structure. As you would notice the share capital has doubled on account of the issue of 1:1 bonus shares that were issued in June 2015. We had a healthy growth in retained earnings, shareholders equity which is your money accounts for 82% of the total balance sheet size, account receivables days were constant at 66-days during this year.

Coming to our Business Segments: All the vertical business segments had a healthy growth during the year. As you would notice, Financial Services continues to be our largest industry segment followed by Energy, Utilities, Communication and Services.

Coming to the Geographical Segments: North America continues to be the largest segment with 62.7% of our revenues. There has been a slight drop in the share of revenues from Europe, this is primarily on account of the currency depreciation in euro and British pound.

You would know that during the last year there was extreme currency volatility; rupee depreciated by 7.4% and all the other major currencies where we derive revenue from whether it is British pound or euro also depreciated. Our policy is to hedge net foreign currency assets of two quarters on a rolling basis up to a majority of one year, this policy has helped us to mitigate impact of currency volatility on the P&L over the years and we plan to continue our very proactive but at the same time practical hedging policy.

So, with this, I conclude my presentation on financial performance. I again thank you for all the support and encouragement during the year and I look forward to your continued support in the future.

R Seshasayee

We now come to the formal proceedings of the meeting. Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the company provided all the members the facility to cast your vote electronically in all resolutions that were in the notice. Members who have not cast their votes electronically who are present in this meeting, will have an opportunity to cast their votes at the end of the meeting. As you know, there will be no voting by show of hands.

I now request Manikantha to read the Auditors Report.

Shareholder

I would request to take the auditor's report as read.

Manikantha A.G.S.

Thank you. Good Evening. Dear Members, Statutory Auditors, B S R & Co LLP and Secretarial Auditors Parameshwar G. Hegde have given their unqualified opinion for the financial year 2015-16. There are no qualifications or provisions or comments or other remarks on the financial transactions or matters which have any adverse effect on the functions of the company. The statutory auditors report on standalone financial statements and consolidated financial statements are available on Page No.94 and 125 of the Annual Report. Secretarial audit report is enclosed as Annexure V to the Board's Report on Page #45 of the Annual Report. As recommended, I will take the auditors' report as read. Thank you.

R Seshasayee

Thank you, Mani. Item No. 1 of the Notice: Adoption of Financial Statements. The financial statements of the company including the consolidated financial statements for the year-ended 31st March 2016 including the reports of board of directors and auditors have already been provided to the members. If any member desires to ask any question pertaining to this item or any other item of the agenda, you may please do so. We have a large number of shareholders present here as well as shareholders who are waiting at Mumbai, in the last few years. We have had some complaints from those who have assembled in Mumbai that they do not have enough time because the time is taken away by the large number of questions from here. So, I would like to request you to be brief and not to repeat the points that have already been made so that we have enough time for everybody both here and in Mumbai to participate in this. Now the floor is open.

Sadananda Sastry

Good Afternoon. I am Sadananda Sastry. My number is 30354599. Founder-Chairman IT Pithamaha, Karnataka Kanmani, Dr. Narayana Murthy, the Chairman, IT Global Leader and Celebrity of IT Industry, Dr. Vishal Sikka, the only lady director whom I know personally here, Dr. Kiran Mazumdar-Shaw...because we have to remember her the entire globe is admiring her contribution at the global level, she has been adjudged as a brave lady and other board members and fellow shareholders, Sir, to begin with, the stability and image to bring up a company has played vital importance. This good image comes in different stages, different angles, say for example, when our Dr. Narayana Murthy met recently our Prime Minister, the company's image has gone up, because wherever everybody says Infosys Narayana Murthy met Prime Minister. When his candidature was started about for the post of president last year, still it has gone up. If once Dr. Narayana Murthy becomes the president, the Infosys image will be a saturation point. Definitely, he must become a president because he is a Ajatashatru, he is the best suited person to that post. Coming to the reports, sir, "Being Infosys" and "Being More" everywhere it is talked about more energy, more power, more seeing, more doing etc., why the company has failed this principle in bringing the short gap of net results? You might have seen that, there is a short gap of Rs.400 crores in the net results, during 2014-15 Rs.1,700 crores was the increase, in '15-16 Rs.1,300-odd is the only increase. What is the reason sir that we want to know? Secondly, Solar Energy plant we saw, sir, it is fine, it is only in Hyderabad. Why should not be in Karnataka? Because Karnataka experience a huge shortage of electricity. At least by next project let the company take this project in a befitting manner. At least let the Karnataka taste the solar energy produced by Infosys in Karnataka itself. Coming to the Page #3, Dr. Sikka sir, in your statements, I think from the right side, that is second para, you have said here during the year we released nearly 4,000 full-time employees from the project, but one time you said earlier that in order to retain the creams of the company, the enhancement of salary is definite, that we have to do it but you have done it. But why this statement is contrary to that one, that we want to know sir? Sir, in Page #18, bonus shares already issued, we have enjoyed, but in the recent decision of the government, Times of India it was published on 2nd June, what it says, "To consider bonus share issue, when reserves and surplus add up to over 5x equity capital, mandatory bonus issue once

reserves crosses 10x the paid up capital.” So actually I think Rs.1,148 crores capital is there, whereas Rs.56,000 crores reserves is there. According to this decision, our enactment, the shareholders may get one more bonus share I think so. Can the Infosys do it at least let us know sir? Coming to Page #128,i.e. ‘Consolidated Balance Sheet’ as far as the gross profit is concerned, there is no change, steadily increasing is there, but in the case of net profit, there is a lot of short gap is there, especially as I told earlier, that is the ‘staff establishment expenses’ exceeded Rs.4,000 crores compared to the earlier years. I think it maybe a warranted one, but at the same time, this ‘staff welfare expenses’ has also increased to Rs.70 crores. When the company is not in a position to meet the short gap or to eliminate the short gap, there must be a limit for this establishment expenses and other expenses concerned. Dr. Sikka sir, one more is this press notification I saw here during last month, your name has appeared “Sikka kicks in big salaries spikes at Infy” There is a competition is there for among the four members of CEOs. But unfortunately, Infosys CEOs is limited to Rs.116 crores. I think from Rs.90 crores to Rs.116 crores has come up. Whether it is warranted sir under the situation? Fortunately, we are very much fortunate that lowest increase is from our Sikka sir. Sir, at this stage, I want to recall that our Infosys management was prepared to work for the Infosys under a rupee salary. But why it is mounting up like anything. You please give me some relief to that one sir. As far as in Page #142, here in cash and equivalent balances, deposit with financial institutions Rs.5,277 crores. Sir, the Infosys company is dealing with so many banks. Why it is particularly invested in HDFC – are there any solid reasons we want to know it sir? As far as the CSR is concerned, the company is doing good work so that people around the country are enjoying it, let it continue in the same fashion. But one personal small this one... since five years I am giving an appeal. But there is no response for that one. At least this time you give some response to us, sir, because you will not be able to available to see afterwards this one. I will hand over to others. Thank you very much.

Ramamurthy

Good Afternoon, Ladies and Gentlemen. This is Ramamurthy. Going to the accounts, I have gone through the balance sheet, balance sheet has been presented very well, the company is doing extremely well in terms of the conservation of water, the Infosys Foundation, Infosys Science Foundation, especially they are honoring so many mathematicians, scientists, so on and so forth. I have only one query here; maybe talk about this standalone net profit; we are Rs.15,786 crores. When we consolidated the net profit comes down to Rs.13,678 crores. Obviously, some of the subsidiary companies who are making losses. I would like to know from Mr. Sikka, what is the action being taken? How to improve the performance of the subsidiaries because the strain on our net profit? So what are the steps being taken to improve our subsidiaries and bring it to the net profit? Consolidated net profit should be always more than the standalone. If you can clarify it will be very nice. That is from my side. Thank you.

Sachin Kumar

I am Sachin Kumar and I could be one of the smallest shareholders of Infosys Limited. I have three questions, very quick one. As there is more than high probability of change in US government and our major revenue is from US, what will be the impact of revenue in coming future? Being a selfish shareholder, when we can see our Infosys company is crossing market capitalization of somewhere around Rs.6 lakh crores? Third one is extract from Dr. Sikka's Presentation. When we say, 'New' being different, Automation and Innovation, How Infosys is different from Accenture, HP, TCS and other company, because they all believe in innovation and being different? If I quote Whitman's quote idea of economy, how are we different from HP, Accenture, Infosys and other companies?

P R Naik

I am P R Naik. My number is 10817664. I have two questions: The first one concerns Page #69 – Management’s Discussion and Analysis: When you look at the segmental operating profit growth, in India it is something like 6-7% points whereas I think even at the presentation you mentioned Europe has come down and US, North America is about so. My question is what did you do in India, why are you not doing it in the US and in Europe? Question #2, Page-108, this concerns your trade payables. If you look at the outstanding use of creditors, other than macro enterprises, there is a five-fold increase from last year. Gentlemen, is it not this spoiling our image, why are we not paying, what is the matter, why is it happening, why is this so? Thank you.

G V Ramana Reddy

Good Afternoon, Board of Directors and Chairman. G V Ramana Reddy, ex-Bharat Electronics Limited. Infosys share is Rs.5. Why cannot you divide into Re.1 share? Please divide like Tata Consultancy Services Re. 1 share. You follow TCS rules and regulations. If employees are holding 2,000 or 3,000 shares, you give promotion one year or two years, so that share price will increase. If you divide into Re.1 share, Rs.1,500 it will cross. Thank you, sir.

Bharath Raj

Mr. Chairman, Miss Directors and entire team of Infosys and all the shareholders. My name is Bharath Raj. I am coming from Hyderabad. First of all, I must thank Mr. Manikantha for arranging a very beautiful venue and arranging very good... I request everybody to give a very big applause to Mr. Manikantha. Whenever I call from Hyderabad, his entire team is very good and receive the calls and immediately they are getting reacted, Mr. Rakesh, Mr. Rishesh and some other person, they are giving information regularly. Thank you very much, Mr. Manikantha, under leadership, very much thank you. I want to share very important thing is, a company secretary is a messenger on behalf of the shareholders to the institution head. So I wish that he always corroborate to the shareholders and he always pass on the messages to the institution heads whatever if there is anything. Thank you very much. I want to share one more thing. Our CEOs are changing, but venue is not changing, I am not against this venue. But my request is that Bengaluru is a very big city and I regularly, frequently attend a few companies. They arrange some transport system from four sides.... they arrange some bus. Whoever wants, they can call to the company secretary office, then they can pick up certain points because our company has lot of senior citizens, you should consider them. As a youngster, I can come. But we should think of our senior citizens coming long away to our annual general meeting. Please arrange something transport the next year. Mr. Seshu, first of all, I am thank you very much under the leadership our company is growing. I request everybody to give big applause to our chairman, because he is doing wonderful job under the leadership our company is growing. That is very important. We should encourage our team. The CSR program is wonderful. I want to share one more thing Mr. Chairman. You are doing very good for the CSR. I am from Hyderabad, Andhra Pradesh. There is no toilet for some Gurukul Girls Schools. So why not to think about this and invest something on schools in Telangana and Andhra Pradesh. I want to share one story – There is one big businessman who started one institute. The institute is Birla Institute of Technology. Now, it is a top technology in India after IIT. Sir, we have very good mentors, we have very much money. Why not we start Infosys Institute of Technology? Our company is 35-years-old company. Next we will come to the 50-years-old. If we start now, maybe after 15-years, our institute maybe a top global school. We want to create leaders. Our mentors have a very good vision to create a very good education to the society of our country. Why not you think and why not you pursue this matter in front of our

mentors, why not you consider and start an institute about starting a very good like IIT institute or global school? Mr. Vishal, first of all, I am thank you very much, under your leadership, our company is growing. I request everybody to give a big applause to our CEO. Because a leader is who first he practices then he preach. That is called a leader. I am very much happy, under your leadership, my company will be definitely \$20 bn company by 2020. Institution head responsibility is take care about the shareholders. My request is that how my share prices be consistent with the same and how you are giving the dividends to our shareholders and how you are giving the bonus? Our company has completed 35-years. So why not you plan for 2016-17 Rs.35 dividend for this financial year. You are planning for the vision 2020 \$20 bn. Yes, very good. So why not you plan this year? Yes, I should give something for my shareholders, because we trusted on you, we are encouraging you. So you plan for at least this year I should give Rs.35 a dividend. So please plan that. Nothing is impossible, Dr. Sikka. Under your leadership, definitely my company will grow. Mr. Ranganath, congratulations to be a CFO of our company. I wish that under your leadership, yes, our annual income will increase and you plan and associate with our CEO and plan how to give Rs.35 dividend this financial year, that is the most happiest part as shareholders everything we think. What I observe is that we are investing more in banking, where investment which is very secured. But lot of big institutions are inviting debt and equities also. So my intention is that do not enter into large sum, why do not you get 1% or 5% of our liquidity into equities and debt? Creating the wealth is very important from our own money. We cannot expect that every time you can get the money from that. So under your leadership, definitely, our company will progress. Our entire Infosys seniors leaders I request that please support our CEO, he is a great leader, he is having very good ambitions and plans to make our company a \$20 bn company... and last year I already informed you Dr. Sikka, under your leadership, not \$20 bn, I want a Global Fortune 500 company. So definitely you create a roadmap for that. I wish you all the best entire team, thank you very much. One more request is Dr. Sikka, we all requested for Campus Institute of Mysore. Last time Mr. Manikantha was not there, Mr. Manikantha is available now. Why do you not engage that assignment to him? Mr. Manikantha, why not you take the mobile numbers who came to the AGM so you can take the numbers, whoever interested they will come. Try to organize a program. Once again thank you very much and all the best, god bless you all.

Mukesh Kumar

Good Afternoon, Everybody. My name is Mukesh Kumar. This is one of the best AGMs that I have been attending and I am very proud to be an investor in Infosys and fortunately happens to be in the city where we are living, I congratulate the entire team. Mr. Seshasayee who has taken over recently, we have been having his mentorship at Ashok Leyland as well and many other companies. As far as IT is concerned, Infosys is considered the Mercedes of IT Companies. That is the kind of brand, image Infosys has created in the last 35-years. Now, there is one very serious aspect I would like to talk about ...it may appear that it is inappropriate for this forum, but if we delve into it a little deeper, it is most appropriate because we are in a city where the traffic problem is so bad that majority of the people are spending much more time on the road trying to reach somewhere instead of spending quality time at their home or at work or elsewhere. This also adds up to their functioning, the stress level increases enormously. I am sure lot of people here have done lot of things along with the government locally including Dr. Kiran Mazumdar-Shaw, Mr. Azim Premji and even Mr. Narayana Murthy and many other people earlier used to do. But, let us go back a little and think that when Infosys and many other companies can create wonders, they can give so many things to so many companies in so many countries. Unfortunately and ironically the place where it is located can we not do something to improve little bit? I am sure it is not just the government effort or public effort or everybody's effort, but then somewhere we should not give up. In your 'Annual Report' it is mentioned in the first few pictures "Beyond this, Beyond that". So can we not have something beyond Infosys in terms of what Bengaluru should be converted into? Last week I had a very severe dislocation of this finger. A good Samaritan took me to the hospital in Malleswaram to Apollo Hospital. It took 45-minutes to reach 1.5-Kms on a Sunday evening. So,

this is the kind of state of affairs. It is a shame that in a city where it is IT capital of the country, an ambulance cannot reach a hospital in time. I think all of us owe it to ourselves to do something about it. I am sure with the concerted effort of all the Big Bs in the industry some solution can be found, maybe with the help of the central government as well along with the state government and other agencies. I congratulate the new team for an excellent performance. There are always hiccups here and there, but we are in the right hands and we will be doing something really good in future. Thank you very much.

Participant

Hi everyone. We are doing profits for years now so many thanks to all the management. I have not come here for any question, I wanted to speak only one sentence in Kannada. Thank you.

Srinivas Rao

Good Evening, Everybody. My name is Srinivas Rao. Sir, I request the Infosys should start a development centre in Amravati, the new capital of Andhra Pradesh. The Government of Andhra Pradesh has a dream to convert Amravati as a Singapore of India. Many IT professionals coming from Andhra Pradesh having a development centre in Amravati will be a blessing to not only to Andhra Pradesh but entire India. I request to please consider it sir.

Participant

Dr. Sikka and Board of Directors, Shareholders of Infosys Family. I have been attending this meeting for the last 18-20-years. I never use the dias. I am not an economist nor I am a specialist in account could comment on all the budgetary process, everything. But what made me to come here today, I saw on 12th June Hindu Paper, "Infosys to reward staff moving to small town". I consider it is a very-very important move though it may not be done with the national interest, but indirectly it adds to the problems of social development in the country. Today's problems of urbanization not very seriously been considered. There is a need for decentralization at the centre's economic growth and this is in tune with what the national goal of equity in different regions is concerned. Therefore, I would like to heartily compliment for this decision of decentralizing... going to the small towns. Once you go to the small towns, you are not only helping yourself, you are helping local people, you are stopping migration, you are helping congestion in the urban area...stop congestion, migration. All these things are in the interest of the national development as a social development effort, I am telling you. I think you have to make a publicity of this and the Government of India should recognize this company a kind of landmark decision in going to decentralization of their economy centres so that it adds to the development of the small towns. Second aspect of it, we have social responsibility doing very well. Though this particular decision is going to help you if it is taken very effectively, the fact that they are taking it very effectively because you have announced the incentives for the people who want to go to the towns and work there. But your social responsibility function also should be joined with this so that you the company can start establishing some rural-urban centres of rural growth if infrastructure in the towns and bigger villages depending upon the agroclimatic in a space matter, in the social responsibility function if they take up on an experimental basis, you are in the field of education, you are in the field of health, you are in the field of culture, everything, but in the field of rural development rural urbanization is the need of this country, it is not receiving as much attention as this country with the rural background so received. Therefore, I very strongly wish that Infosys should take a lead in this matter with the budgetary provisions in the social responsibility aspect. Thank you very much.

Ashish

My name is Ashish. I have most respect for this company I had Dinesh lecture that time and again the goal of company is to be most respected company and I welcome the changes which announces last one year, a lot of changes are happening and most of the work force will be under 30 billable work force who earn revenue for the company. Vishal was mentioning about innovation coming from people who are under 30-years, so who are giving ideas for finding opportunities and where revenue can be increased, where cost can be cut and he also mentioned a key word, ideas are coming for kids, so I sincerely believe this is coming from love, and they are also respected as professionals, because 11-years back, 12-years back also I heard the term 'kid' and still I hear the word 'kid', so I sincerely believe it is coming as source of love. So that is one thought. The second I will also expect we can also have visit to the facility as shareholders. No company allows shareholders to visit their campus, we only see in the videos. So if that can be considered, it will be good? At least once they can see the campus. So these are the two kinds of points I had. Thank you so much.

Shengopal Krishna Rao

My name is Shengopal Krishna Rao. The Chairman and the Board of Directors, we are attending 35th Annual General Body Meeting Today. I think last year or before last year myself and even others, we suggested that any of the family member, whether Mr. Narayana Murthy or son or his wife, anybody could have been taken as advisors because they sacrificed for the welfare of the company so long, the entire family has sacrificed. Today, if it is the world recognized company, means, it is due to them. After Mr. Sikka entering the company, the company has grown vertically, horizontally in all the ways. I have read also in the press note, salaries have been increased. It is an incentive for the employees not to resign from the company for better prospects. It is a very good thing. 15-years or 20-years back, I remember from Infosys company he has resigned and joined some other company. I happen to meet him and I asked him the reason, why. I have got tired....That was the grouse I personally heard that employee somewhere was working, now it is not so. It is a very good sign, symbol that you have increased the salaries so that employees will not go out, unless they have incentive. It is a very good thing. Your board contains five independent directors and Kiran Mazumdar-Shaw this side, left side is an independent director. Chairman, board, independent directors, operating office Mr. Pravin Rao, Vishal Sikka that we know. In this state, there are five independent directors. Under what categories have they come? What is the delegated duties or their responsibilities put on them in the company? Because independent director is a common word, there are five and here also including six. So as the piece of information, we would like to know what are the independent duties as an independent director? It is for the purpose of information. Page #25 Insider Trading. You say US laws. Why are you linking the US laws to our Infosys company? Of course, it is listed in New York Stock Exchange, fewer stocks has been traded. But when we find insider trading, are you linking directly or indirectly the point of insider trading to our Infosys concern? Please explain. Because I would like to know how exactly you are linking to US laws on that. There is one para you have put. Then Page #23 -- Infosys Leadership. You have explained in one para – Infosys Leadership. What exactly do you mean? Are you training the leaders for Infosys only? Or if some other companies ask you, please give me leadership, I have been trained under the company. Are you imparting them? Please let us know. This leadership is a very important point. But kindly inform whether it is for the company only or for others also you are doing it. Then, Meeting Place. Last year I mentioned even accordingly corporate governance, this meeting is to be held in the center of the Bengaluru, south, east, north, west, so that people can attend, that is the meaning of it. Of course, you feel it is convenient in this hall you are conducting. But I prefer somewhere in city, you please conduct so that people will attend hugely instead of coming to this corner. You may find extra convenience, extra advantages and other things, but with all these things, shareholders find most difficulty in

coming to this particular point. Please see that. Ambedkar Bhavan is there, Jnana Jyoti Auditorium is there and there are some other big halls are there. So that you can choose next year. Last year I also mentioned company's visit and also Mysore our training unit. So, those who are willing they can give their names, you can pool them on a particular day and take them so that we will be happy to see the working, because we will be seeing the place in paper, news, TV etc., physically we have not seen, we would like to see as a shareholder and I feel happy. Then "Dividend" You have given interim 14.75. You have got thousands of rupees profit. Your allocations are more to other things. Dividend minimum Rs.30 should have been there even after the appropriations. I do not understand. As a shareholder, I have vested interest in getting more dividend reasonably. But I do not know, 14.75 compared to your gigantic profit you have won, comparing to your statutory reserves, compared to your operations, this dividend is nothing, of course you have given bonus, that is poor. So dividend could be at least higher in the next place. So with all these things, company is growing very well in all the sides and the board is working very well. My thanks to the board and staff at all levels.

Neel

My name is Neel and I came up with a bunch of questions, but I saw a speaker before me, he spoke about the traffic situation in Bengaluru. I think you guys should be talking to the government. You are a private company, but I think you still cannot shrug it off your shoulders because when you talk about innovation, you want really enthusiastic people to come to your office, not people who spend three and four hours in traffic and who come and they just want to get their jobs done, clock 9:15 and go home. So that was a very important point that someone raised. You cannot talk innovation when people are traveling for 3.5-hours, smoking all the fumes and particulate matter on the streets. Nandan used to do that for the Domlur flyover, then the elevated flyover you guys do it, you have LC award. We would like to know what you are doing about it? The second question that I had was about salaries of some of you sitting here, some of you who are no longer here. Our salaries, general public, it goes up at 5, 6%, but most of the executive level salaries they are like doubling, tripling. So, what are you doing right which you are doing wrong? Bansal salary was Rs.1.7 crores, it went up to Rs.4.75 crores, then he separated with Rs.23 crores. Some of it was perhaps fixed income, bonus, I do not know if it was stock or severance package, that is what the news item say. So, could you split the salary into multiple sections for corporate governance? Another thing, I read a news article saying that Bansal had to sign some enhanced non-compete and non-disclosure clause. Why was he not made to sign earlier? Why did he have to sign when he is quitting? Has MDR signed it now this enhanced new clause? You are a smart guy. So if you have not signed it, you are perhaps going to end up with some Rs.15, 20 crores. Apart from that, one question was about, I need a lot of Infoscions around band-6 and above. They were really not happy with the excuses that you gave them when the salaries increased from July, they feel that they are no longer wanted. Is that how it is, the foot soldiers from a lower band are more important than the band-6 guys that is why this happened? That is a general perception. Apart from that, someone spoke about the government changing in particularly. I do not know what happens if Trump comes. He is a mad man. That is my perception individually. I do not know what happens to offshoring and what is going to happen to Infosys? In particular, what is your strategy for it? That is it. Thanks.

Narasimhan

Good Afternoon. My name is Narasimhan. I had a small suggestion. Since many of the shareholders are interested in visiting the Mysore Campus especially that at least in the next annual general meeting, along with giving this restaurant coupon, you can also give a coupon as an entry ticket to the Mysore Campus and keep a window of next 15-days that whoever wants to visit Mysore Campus, you arrange one help desk there with one employee or such thing, who can

take us all around the campus. I think Infosys will be doing a great service to the shareholders, because many of the shareholders I feel even if they are having one share if it is worth Rs.1,200, they have got enough money to go from Bengaluru to Mysore and we do not need any transport from the company. A lot of things is said about splitting of the shares. Maybe the directors are also having some interest, maybe they will be having, because the moment some stock is split, afterwards I think there will be rise in the market. So whoever has already said splitting those shares, I also echo the same sentiment that splitting of shares already is about R.1200, I think it will increase the value of the shares in the market.

Regarding bonus, I do not know, everybody says if any company is giving bonus it is a very good company. Practically what we have seen is that the moment bonus is given 1:1, next day the shares in the market is reduced to half, so what is the meaning and logic I do not know, I am a layman. So these two three things what I had in my mind I have kept in front of you. Thank you very much for giving me an opportunity

Jaikumar

Good afternoon, to all. This is Jaikumar from Sailan. Sir, I would like to know your views regarding the impact of automation in two areas, one in the profitability of the company and second, in the reducing employment opportunities in the economy. Because recently I read an article which says this automation is likely to reduce the employment opportunities by around 40% in the next five years. Thank you, sir.

R Seshasayee

Thank you.

Ashok Chakravarthi

Good evening, respected Board, dais and my co-shareholders. My name is Ashok Chakravarthi and my number is IN30051318133296. Sir, the management has rewarded the shareholders by issue of bonus shares in the year 2014 and year 2015, I have already thanked in the last general body meeting, and I am thanking once again. But I am also right in requesting some reward in the year 2016 also, at least as suggested and requested by many members, at least by split up shares. Majority of the Nifty and Sensex stocks face value is less than Rs.5, example I am saying for value of even Ashok Leyland has made split of shares even though the price was less than Rs.50. Further, management is aware that Wipro buyback process already started and as per our report and as per the information given out, our Company is having liquid assets of Rs.34,000 crores, so buyback at a very good price also can be considered in the year 2016 as the reward to the shareholders.

Second subject sir, I am sorry to inform you that management is raising red flag occasionally at some meetings and at press or public media. I just wish to inform you that it creates doubts and scope for insider trading. Hope you accept that press and media maybe more than any other departments in extracting information they want keeping you in smile and without any pain. Earlier, review is being done once in a year, subsequently it was six months, now it is three months. You may wait till the review instead of raising red flag occasionally and not only Infosys, I am observing some other software companies also raising the red flag at occasional intervals for the reasons best known. If it is so warranted, make it with due notice to NSE or BSE and press with full explanation for keeping in the shareholders interest of shareholders and traders.

One more request sir, promoters also whenever they want to liquidate their shares, I request them to give some notice to take the position in interest. Thank you very much, sir.

R Seshasayee

Thank you.

Sandeep N

Everyone, namaskar. My name is Sandeep N. So I have two points to share with management. Point number one is that the industry is probably going through the biggest transformation in its entire history, but if we look at the changes that have happened in Infosys, they are very long-term in nature like for example, the verticals remain the same, the service offerings remain the same, everything remains the same. Only thing that I am seeing after Dr. Sikka has take over is that he is trying to change the culture of the organization. See, there is a transformation which is already happening in the industry, it is already there but changing the culture of an institution like Infosys with 2 lakh employees is bound to take a lot of time. And on behalf of shareholders I would like to say that we are expecting some big decisions from you which can change the phase of Infosys and bring back the bellwether or lead the Indian IT industry. That is point number one.

Point number two is not only on behalf of shareholders but on the behalf of entire citizens of our country, it is about the usage of land actually. So if you look at the solar panel installations, it is generally done on the roof tops or on the canals or on the highways. If it is on the land it is mostly in the arid regions or a desert actually, but within a city like Hyderabad it causes heart burn to me when they said that they have kind of used 45 acre of land within Hyderabad to lay it over the land. And another observation I have is that your 100 acre campus in Mysore, see the reason the capital city shifted from Mysore to Bangalore was that the availability of irrigated land in India is very less and surroundings of Mysore is like highly irrigated, thanks to the visionary Dr. Vishveshwarya. So the point that comes out is that, you may get land maybe at a very cheap cost but you should value the land actually and probably make the best use of the land, use the land to generate the cash but the point is that we cannot eat that cash. Thank you.

Harsha

Hello, everybody. My name is Harsha, and I have a few questions directed towards Dr. Sikka, this is regarding your vision 2020. I just did a back of the envelope calculation on your revenues perspective; you said that you are looking at doubling your revenues, so we are looking at almost 18% CAGR whereas this year you have given 13% CAGR. So my question to you is, are you looking at any big ticket acquisitions, are you looking only at organic growth or are you looking at inorganic growth as well? And what kind of risk do you foresee to this vision that you have and what strategy do you have to counter it? And also, are you looking at any start-ups in the digital, cloud, smack areas, some of your competitors are aggressively investing in digital technologies. So are you also looking at startups which can give you good returns in the years ahead and what percentage of revenues in 2020 are you looking from digital, smack cloud areas? What percentage of revenue has come from digital, social, mobile, analytics cloud area in the current financial year? I think your financial report does not cover that. And also, what would be the non-linear growth in vision 2020? Thank you.

T.N. Ramakrishna

I am T.N. Ramakrishna, my folio number is IN307710484514. First I would like to know, as a member I am entitled to get the minutes of the meeting, I have sent a mail to the investors@infosys.com on 27th May and I have not received it. And yesterday called your board number, I spoke to one Mr. John and I was told that I will get a call back from the concerned department and it will be sent, but I never got it till now. I brought the copy of the mail I sent and reminder also I sent yesterday.

R Seshasayee

You are referring to the minutes of AGM?

T.N. Ramakrishna

Yes, minutes of the annual general meeting last year 31/3/2005. I have not received, I will send this mail, I would like to handover this and also the remainder also yesterday, first mail was sent on 27th May. I do not know I am not expert in company law but I feel, because I also studied MBA, I feel we should get when we ask for it at least. So these are the copy. Two copies are there, one can be given to the Chairman.

Second thing is, just came so I could not work through on an annual report. Page number seven, consolidated profit has come down compared to standalone profit, I would like to know the reason. While normally the consolidated profit should be more than the standalone profit unless the group companies have reported losses, I have not gone through the report, only few pages I could go. Few years back I requested the management to present the annual report in a very simple way to understand in a graphical presentation, maybe histogram or pie chart and various parameters, maybe per employee turnover, per employee profit after tax and book value and EPS and other things which is not yet implemented but it was told it will be looked into and they will do it. So its not done. And also about the minutes of the meeting, about four years back when Mr. Gopalakrishnan was the MD, he told it will be posted in the website of the Company, it was on record he has told, hopefully it has been recorded in that year minutes of the AGM. So that can be looked into.

And CSR, I would like to know whether the Company would like to associate with its own members who are into various kind of CSR activities which fit into the statutory requirements as well as the Company's focus area on CSR, whether there is any policy where we can approach when we are into lot of social activities, our own members doing it. So whether they can approach, what is the procedure and other thing that can be highlighted to the members so that they can associate with the Company in the CSR activities.

And one more thing is, if you see the number of shareholders in the city of Bangalore, I do not know what is the shareholders within the city of Bangalore, the number of attendance for people who are attending the AGM is relatively less. I have suggested as an kind of gesture you can send an SMS alert couple of days and on the day of the AGM so that some more attendance, can be more participation of the retail shareholders can be ensured, that was also told it will be looked into. I think there need not have to be any statutory requirement to do all these things, corporative banks in Bangalore and other parts of the country, they are doing all these things. So when would we learn, I mean as it is told in Rugved, the ancient scriptures, let noble thoughts come from all side of the world, so there is nothing to hesitate to learn from smaller sectors of the economy like cooperatives and other things, if we ourselves are not doing it better learn it from others. Thank you.

Raghavendran

My name is Raghavendran, I am coming from Europe. Sir I am just simply sitting in the chair, I want to speak something because my work I do not want to say anything, it is all in my computer, many brokers know about me. And I want to suggest shareholders, do not be panicked, put your money whenever the company goes down you put your more money and you have some faith in the company, you work with the company, you like the company and then only when there is result coming from the company you will get better result and do not sell the shares immediately, put continuous money into very good companies. I am not at all having any interest with Infosys, really I put money one day, I put one share. Yesterday also before coming to this shareholders meeting I put one share. So hard work. And we also should know something about the company before investing in any of the company. I am having a lot of experience, I do not want to say anything, a simple word I will tell you, a farmer is growing a sugarcane, he is waiting for 90 days to yield better result, similarly do not expect immediate profit or immediate loss, do not make loss but you should understand the share, you should understand the company and you should invest in the company. Do not make any, it is written in the disclosure statement, any broker you have to study well, you have to invest, you have to select the company, you have to wait for some time and try to save the money whenever you are getting that hard earned money, that is because I am having a lot of interest, I do not want to tell my experience. Still even today I am just making lot of interest in shares but I do not put money unnecessarily, if I like I will put the money. So we want some patience in shareholders, we want some patience, when you have patience definitely you will get money and always study the company, always go with the balance sheet, always study the background of the company. So Infosys is a very best company, it is right time for me to enter into this company, I have invested more, but I have got only one share, I have invested. I think this is a very good time for me to come over here, I am Bangalore University student, I am coming from Europe, I am in Institution of Engineers in **1:53:45.8** I worked hard, I do not want to tell you more because hard work alone, be patient in making thing and cooperate with the management, do not say anything coming to the shareholder and do not say anything, you just have to wait and see the balance sheet and put your hard work and try to earn money from the company, do not immediately, you get one share, I got loss, immediately I do not want to go away because hard earned money will be lost, you have to wait then only you will get better profit. Thank you very much.

R Seshasayee

Thank you, sir.

Godson Davis

Good evening, CEO Mr. Vishal Sikka sir, President Narayanan Murthy, CFO, COO and the entire Board. My name is Godson Davis, I am one of the smallest investor here in Infosys and also I am an MBA finance student posing my second year here in Christ University. So I have three questions and one suggestion. So first of all before going to that I really have to say this, I am really privileged to stand here in the stage where the entire board of the most prestigious company I have ever known this year and I have come to this auditorium more than ten times and I have done some performance here few times, but I am really nervous now. And we people have read about you Mr. Vishal Sikka sir, studied about you, most of them have you as a role model but I am

just standing few yards away from you and it is kind of really good experience. So I will go on to the questions now.

CFO sir said that 20% of Infosys's revenue is coming from Europe and it was 24.1% the previous year, so what is your look at Brexit, the Britain leaving from Europe? If it does that, whether it will be good or bad for the Company and in case of any uncertainty what is your strategy towards that to maintain the revenue from Europe?

Second one is about Fed i.e. North America is contributing 62.7% in the previous year, so about increase in rate by Fed, how it will affect and in case of that any hedging have you done or something?

So the third one is, what more people have said like stock split and many people cannot afford for the stock, many low scale investors because of the price of around Rs.1,180 today. So in case of stock split most people can afford and being a really good company you can also increase the market capitalization, and even if I am wrong please correct me.

And the suggestion finally is, I am basically from Tamil Nadu, and especially southern part Kanyakumari. There are a lot of potential people there, developers, programmers, engineers and all, even I am basically an engineer. And what about setting up campus in southern part of Tamil Nadu, is there any idea like that or something or I just wanted to make a suggestion. So that is it, thank you.

Participant

Good evening, stakeholders, on the board and off the board. I have a few points of which one or two are also direct. Means, I always keep raising this issue about women but none of the companies in India or anywhere in the world will accept I think. And quite surprising that not a single women is being allowed to come and ask the question or they are not ready to come and ask the question, there are just three or four who are representing the boards of most companies. But companies what I have seen actually giving importance to women including a company where a Director is sitting in this dais, I can name it, Biocon, they have more women and I do not know a day may come when Biocon may be, their incomes or revenues may be overtaking Infosys actually and the number of women who will be representing the board... and I saw in their AGM, the number of women participating in the AGM also were more, but here I do not see representation, but anyway I think that is irrelevant, in another AGM or two I think I am going to see, it is going to futile attempt actually of women participation in India. So women should come forward that is what I am just requesting that women should come and ask relevant questions, but why are not women investors coming to AGMs, why are not... it is both the women to answer and even the company also, because when I see at the registration desk there are no women who are responsible for it. But anyway, sorry if I have taken one minute of your time in that. I have three, four more points.

This is an issue which I would like to highlight, everyone is talking about traffic menace and many other things, but thanks to Infosys, 20 years back Infosys was the one responsible in a big way to create our city as an IT city, it was already a science city through Indian Institute of Science but due to Infosys it was called a technology city. But now, instead of being called a garden city or a lake city we are turning it into a garbage city. And recently I had an incidence, I would like to share just in a few seconds, I have a straight direct point to the investors also here, I am sorry, my apologies here before I say this. Recently in my neighborhood I saw there was an employee of Infosys who was throwing sack of garbage right near a park area actually when it is actually against the rules of the BBMP. If you are actually creating a culture of educated Infosions which investors also are supposed to be and employees also are supposed to be, employees are also

stakeholders, why don't you create more responsible employees outside Infosys rather than inside Infosys. When they are inside Infosys they are responsible but when they are outside Infosys can they be so irresponsible. And I have one point to quote here, I am sorry if I am taking just two more minutes of your time, I am really sorry, though I know its too late and the Mumbai team is also waiting, I apologize to the Mumbai team also that please bear with me. In today's newspaper Deccan Herald there is an article saying that BBMP with the assistance of the Mayor is planning to install garbage wardens to check people who dump garbage in different places actually. Infosys maybe taking an initiative through the Infosys Foundation, I have read it that Infosys Foundation is doing some work in this regard, but what about your employees, what kind of responsibility are you going to take of such carelessness. And here I have a direct attack here. My apologies to all the investors here again, I see in this own auditorium actually, you have distributed a bunch of juices to each one of them, I see right in front even in the front row someone has drunk has juice bottle and dumped juice bottle in front of the chair there. If we count the number of juice bottles which would have been dumped around this auditorium, we see the carelessness, I will accept I am also responsible for it, is there a need for a spoon feeding from the directors that say please act more responsible, please ensure that you do not throw here and there. My only suggestion is, why don't you please put up a board or something saying that be responsible investors, dump the garbage in a particular thing and keep this a litter free zone. If I say just one more point here, this same auditorium I have actually seen a music performance happening few months back, when there was a music performance happening this was not a litter zone, this is at present now not a litter free zone, this is almost a litter zone is what I say. If you collect the amount of litter, garbage which investors have thrown here it will be worth more than 5 kgs or 10 kgs. I know that is not going to impact Infosys' returns in anyway, so if the investors are going to say how is it going to impact my share market, you say that you are being Infosys being more and being culturally rich, why don't you be more culturally rich, responsible and more positive to change the view, mindset of your own Infosions apart from the investors who are participating in this AGM. Sorry, my points are very aggressive here. Thank you anyway, but I will come to two more point relevant to the annual report.

In your expenses you have mentioned that, means I saw, I am unable to quote the page number, the communication expenses have considerably come down while the travel expenses have considerably gone up, when the reverse is supposed to be true. Travel expenses in 2015 was some figure, I cannot quote it, you know it better, 2016 the travel expenses have gone up. Communication expenses 2015 was some figure, in 2016 it has come down. Communication should go up and travel should come down, especially when you have offshore businesses being promoted and when there is a great person like Trump also who is likely to be the president, even if he is not the President he is going to have a big say even if he is in the opposition of USA, people cannot write him off even if he is not the President because he is after all going to sit in the US opposition. So that is one point relevant to the communication specifically if you can throw some light.

And one more incidence recently, you have already introduced, I appreciate one fact in fact in the process of criticism I think the entire few minutes I have spoken I have completely criticized to you, I am sincerely sorry for that. But you have recently introduced a web check in facility, I appreciate it, but I do not know how many people are aware about it. I was given an ID number when I registered for the web check in facility online which was 55006, but when I visited the desk for the registration I was told to share the OTP which is called a one-time password, so the OTP was just taken away from me and it was immediately punched in. I think no one will be aware of the web check in or there will only 10 people who will be aware about this web check in facility. I do not know, when you are introducing such new tech savvy initiatives why don't you promote it, if you promote it there will be more people who will be registering for that web check in facility, there will be less use of paper, there will be less garbage which will be accumulating outside your AGMs. I don't know, anyway I am just optimistic that things will happen better the next year actually.

But one note I will end with, this is also again a criticism, sorry. You are saying Be Infosys Be More, actually in Vishal Sikka's presentation it was actually Be Infosys Be More, here it is Being Infosys Being more. Your presentation also in the beginning was almost like Being and it was not Be. So I hope you would have got my point, it should be rather Be Infosys, promote your culture, I should have Being briefed but I was briefed, I will Be brief next time, I will Be brief next time I repeat. I hope you please maintain that Be and Being. Thank you so much.

R Seshasayee

Thank you. Is there anyone more? Yes.

Lilakrishna

Good evening, everybody. My name is Lilakrishna, I am pursuing MBA in the Christ University, second year. I have only two questions, one is related to the financial aspect and other one is the culture aspect. So coming to the financial aspect, I have one statement given by R. Narayana Murthy, our founder of Infosys. So employees are not expense, they should be treated as assets to the company. So now coming to Vishal Sikka's strategy that is New, Renew, Automation something. So when the automation happens so unemployment will rise, so is it not contrast to the Narayana Murthy's statement?

And one more. So unemployment means these people are saving their salaries expenditure, that means again the cash risk will increase. So cash risk will increase means again the liquidators will increase, so already company is maintaining 45.1% of liquid assets, so how will it be managed?

And second one is about culture, if we ask some outside person if you want to join Infosys company, everyone is saying yes because their work culture is very nice. If automation happens, someone said actually 40% will be unemployment will rise by five years, so how will you manage this culture. These are the two questions. Thank you for this opportunity.

R Seshasayee

Are we done? Thank you. Can we connect to Mumbai?

Niladri

Good evening. Niladri here, we have some few members here. Honorary Chairman sir, very-very eminent Board of Directors and my fellow Shareholders, good evening to you. Sir, in fact first of all we would like to express a lot of happiness that you are allowing us to contribute even from Bombay via video conference in this large institutional meeting. Sir in fact I have been a very long standing shareholder and I never knew the selling of these shares and whatever I kept on getting as bonus and even split, we have just accumulated altogether till now and we are aware as to how much returns we have got with this shareholding and so far we have not got any return from any company to this extent. Sir, I am very happy that our Bhishma Pitamah – Shri. Narayana Murthy, Nandan Nilekani, Seshasayee Ji even Vishal Sikka, even now Kiran Mazumdar they have added such a good value and enhanced shareholders value from date to date and have brought this company to the number one position. Sir, another good thing very happy we are about it that our dividend distribution policy, sir a lot of companies we are seeing that when the going is good they keep a major part of the dividend along with them in the way to expansion, and when the

going is bad they just nullify the dividend, they do not give. Here from 30% to 40% to 50% you are distributing which shows that what a good and great confidence the management has in its own ability to achieve the proper progress sustainability, continuous growth without retaining a greater portion of profits and distributing it to the shareholders and stakeholders. We really salute Vishal Sikka, the hat trick which you have done within a year's period you have made our shares four folds giving two bonuses, it is really marvelous, we really salute. And Mr. Narayana Murthy sir, in fact when we purchased your share, way back when it has come in the IPO we never ever could think that this share will give us such a booming dividend and rather booming appreciation to our value of the shareholders, so we once again salute you sir and we expect that the same thing will continue. We are very lucky to have such an eminent Board of Directors, each one has got such a good confidence, Mr. Vishal Sikka is the real miracle of this world, the way he has done we really are very happy about it.

Sir, as far as solar energy is concerned we have got it in Hyderabad, now how many more cities we are going to expand this? And sir, what is the next two to three years CAPEX? We have got still lot of potential in our Infosys and I am very sure it is still going to discover better and better values for investors in the years to come. I am very happy sir in the years to come, in the time to come Infosys will keep in giving such rewards and we will congratulate the company for winning various awards and for the shareholders value appreciation in and out of the time again and again. Thank you.

R Seshasayee

Thank you.

Nigel Gonsalves

Chairman sir, Members of the Board and my dear fellow Shareholders, I am Nigel Gonsalves. At the outset, I would like to comment Dr. Vishal Sikka and his team for the remarkable transformation that I have seen in Infosys in such a short span of time. Recently a few days back Economic Times carried this report in which it said that under the watch of Dr. Vishal Sikka Infosys's market cap has appreciated by approximately Rs.1 lakh crores. And he has pulled up Infosys when it was struggling in the dumps and I am really optimistic in the year ahead we will see much better times. Now just a few points I want to talk about, sir in your annual report you have been talking a lot about design thinking and more than 90,000 employees have been trained. I would like to know what are the incremental revenues and cost savings we can expect to get by this design thinking?

Now sir in your report you have mentioned that the company has got liquid assets of US\$5.2 bn that is around Rs.35,000 crores. I would like to know that as a company our inorganic growth plans to make any acquisitions particularly in those sectors where the company is weak, for example in the insurance sector and there is a huge potential in India for the defense sector, particularly for the local firms, so does Infosys have any plans to tap into this vast market, sir?

Now sir, Infosys has in its Board very eminent Chairperson of Biocon Ms. Kiran Mazumdar Shaw, why does the company not try to explore tie-up with Biocon for providing IT services for new drug discovery? Now sir the US is the main market for Infosys and we see that there is increasing protection in the US particularly as far as concerned are jobs, now we are seeing increasingly the US Republican Candidate Mr. Donald Trump is very outspoken about drastically reducing outsourcing. So in such a scenario how does Infosys plan to de-risk your portfolio and try to get more business from somewhere else?

And lastly sir, what is the company's expenditure plan, what is the company's CAPEX plan for the year? Thank you very much.

R Seshasayee

Thank you.

Mihir Manik

Respected Chairman Mr. Vishal Sikka, Board of Directors, Shareholders and Team Infosys, I am a humble a humble shareholder and my name is Mihir Manik, I am a global supply chain expert and worked all over the world and studied in North America. Infosys is 35 years young, I thank the management for generous dividends and high dividend payout ratio. Software industry and Infosys has made India proud in eyes of developed countries because of superior service and solutions at an economical cost. The balance sheet is perfect in all respects and I would not go into the details, that is as it is very informative. Infosys should concentrate on consolidation, profitability and sustainability. I support Mr. Vishal Sikka's vision of US\$20 bn turnover by 2020 which is realistic and achievable vision. Behind every successful enterprise is a leader and a dedicated team, Directors know their job and I wish them further success in coming years and better results in the years to come. As technology evolves, new frontiers open and artificial intelligence is one of them, can the Board throw light on artificial intelligence and Infosys as an emerging player? Also, one of the earlier speakers have said about the Fed rate hike and Donald Trump coming to power and H1B will be in threat. Thank you very much.

Participant

Hello, everybody. Namaste from Mumbai. All are respected here, those who are attending meeting, listening. Coming to the point, already so many people have spoken, I do not want to repeat the financials but as Mr. Chairman and Mr. Sikka said that we are problem finder, what is the problem you are going to assess in the future next two three years, how you are going to solve that, particular growth, how you are going to tackle optimal utilization of your local asset? As India still needs so many helping hand, your revenue in dollar term in America, what your budgeted spending on India CRS and other activities, we are far behind particularly irrigation we are facing drought, even Karnataka is facing drought. Only the persons are speaking regarding congestion in Bangalore, is it right time to rethink your location from near Bangalore or suburb to develop new city Infosys where there is all facility of education, facility of no traffic jam. And second person I acknowledge and appreciate, I could not remember his name I appreciate. I wish good luck for the future, just throw some light for the future growth we are going to face challenges, particularly American, whatever will it be our company will stand and great future ahead. Thank you and good luck.

Smitha Shah

Respected Chairman Shri. Seshasayee, Shri. Vishal and other respected Directors on the Board, sir my name is Smitha Shah. Sir, first I would like to congratulate for your excellent result and excellent performance and also for excellent and well and good balance sheet. And I would also like to appreciate the Company Secretary Shri. Manikantha and his team, and also Mumbai team for regularly providing us with the balance sheet every year before time. Sir, I would not talk much, also I do not have any query because our Infosys company is number one in Mumbai and if we see the highlights of your last five years then revenue, net profit and number of client and number

of employees, if we see everything we will see increase in every aspect. And sir, you have also made all the shareholders happy by giving bonus two, two times, thank you sir. So just keep on your progress on the path success and in the coming years as well give us one plus two bonus, this is our expectation and also a demand. And sir I have one request that the AGM that you host in Bangalore and all shareholders are included in this meeting, I really thank you very much, but in balance sheet the place of AGM i.e. Bangalore that you give, so can you also not print the name of the place where AGM is held Mumbai? If you could print it will be really good because we at Mumbai every year have to ask the place where AGM will be held, because last year you had kept Four Seasons so many had faced problems. So if possible, then please print the name of the place from Mumbai in the balance sheet as well. Rest all the resolutions I fully support and give my best wishes to you all. Thank you, sir.

R Seshasayee

Thank you, madam. Are we done?

Participant

Good evening, Chairman, Managing Director, Directors and my dear fellow Shareholders from Bangalore as well as in Mumbai. First and foremost, I thank the Chairman Managing Director for declaring excellent results. Of course, no doubt your very first meet shows beautifully Being Infosys Being More, after all Being Human you have to do something, being a human and a human being. Now looking at its report, you have selected the date as 18-06-2016, now what is that? 1 plus 8 is 9, and you have got 2016, 2 plus 1 plus six that is 9. So if we will refer to page number nine, what it refers to you and me, sir? Page number showing a tribute to KV Kamath, why? Because Seshasayee is coming as a Chairman, of course no doubt, I appreciate it because no longer you can keep Kamath but you have to give somebody else also a chance sir. So that is beautifully done on that. And of course no doubt, since it is month of June, page number six, what it reveals to you and me, sir? Nothing, it is UP Rajiv Rao, his photograph shown over there, beautifully smiling and Chief Operating Officer and below that you have given, 'So be it maybe more', that is beautifully projected also. Why do we say more, sir? Yeh dil mange more, it comes like that. This time we expected also bonus from you sir, but fortunately or bad luck we could not stand a chance. But I will give you a suggestion sir, next year it is 2017, so I will just give you two alphas and two numeric i.e. NO17. I am sitting here and you are sitting opposite to me, if you look at it, what is that? It is a LION, mirror, brand of India. Of course no doubt I will look down the line sir. Now we have the founder Narayana Murthy, I call him in short because it's too long for me, Namu. Now why do I call him that way sir, next year you are having the founder and year 2017, so the opposite thing is when you reverse it down it is LION, so he is considered to be as the lion of the company. Of course no doubt, why don't we take him back as a President, Vishal Sikka and Seshasayee, I would like to give you a piece of advice sir, you want to take it, its free of cost. You take them back in the Board, use their brain power what they are having, three years down the line let you all do the MBA degree from him and of course no doubt there will be some consideration for future growth and you could have more mind set, sir. With this, I support all the resolution and thank the management for peaceful listening. Thank you.

Participant

Good evening, sir. My views are as follows. We and TCS have same and equal cash amount, the TCS invested Rs.21,000 crores in mutual fund particularly in this financial year, in our case promoter holds 13.7% shares out of this only 23.7% of promoters voted in your favor for reappointing you as MD and CEO. We have sufficient cash to buy back shares at a handsome or a

demand price by promoters shareholders who are not voted in your favor, as now promoter share holders are just like any other shareholders. At this stage this is the first choice for investing our cash and in future 100% voting in your favor, you said on 16th April, 2016, I am not disappointed, I do not care, I still respect founders, instead we must act so that non favoring founders get handsome money and you get 100% support. I have asked TCS to give few Sikka's points to shareholders i.e. two bonus shares for every 100 shares to avoid additional 10% tax on dividend. You should not promise shareholders if you are not able to fulfill that, in last AGM you willingly yourself promised Mysore visit and nothing has worked out. Thank you, sir.

Behroz Faramراز

Respect Chairman, and other distinguished Directors. My name is Behroz Faramراز. Sir, at the outset I would like to congratulate Roopa Kudva on joining our Board because we were missing her in CRISIL Board. So when she was the Managing Director CRISIL was performing very well and even madam Mazumdar Shaw, we met you at the Bombay Stock Exchange when you told that my Biocon shares are very underpriced and subsequently the share price has boomeranged. So we are very much that two ladies are there on the Board and we hope that more ladies will be on the Board. Thank you very much and we support all you resolutions.

R Seshasayee

Thank you.

Ms. Patel

Respected Chairman, eminent Board of Directors, Dear Shareholders from Bangalore as well as from Bombay and my dear friends. I am Ms. Patel. First I would like to have special thanks to Mr. Manikantha and Rekha. I wave hand to you, I am Ms. Patel for all the thanks, all the help and all the support that you have given me along with the information which I needed. I wish the whole team, the secretariat team all the very best. Now I quickly ask a few questions, first, is there any chance of increase in your promoter stake? Second, your Skava and Infosys POV on open space technology, if you could explain me this a little, which you have already mentioned in few sentences on page 21, if you can explain me a little. Your Edge Verve, your Kalidas and Noha Consulting LLC, is it that you have sold all the three and for how much consideration is this amount, what is the profit and if the profit is there how this profit has been used? I congratulate the whole team of Infosys on the various awards that you have received, the whole team of secretariat along with the management have played a very excellent role in achieving this award. You have Mr. Pravin Rao – the COO, your CFO, also Mr. Mohit Joshi, Ravi Kumar and Sandeep Dadlani. I am sure all of them will support you, encourage you and help you to get very good results. You have all the basis and I am sure that this people will be a wall on which you can have trust and reliability. Sir, your Skava technology is used by global retailers on mobile, desktop and tablets, are there any different channels also on mobile that we can use this Skava technology? If you can tell us that. Then Infosys has come out with Infosys platform that is IIP, IIA and Panaya, are there any software components, products used in cloud, are these products used in cloud? Anyway, I again once again congratulate the whole team and wish them all the very best.

R Seshasayee

Thank you.

Management

We have one more person to speak.

Participant

Well, the time is over so I would just first before I speak on the agenda, I will not speak irrelevant. But thing is that time should be equally distributed at the other place as well as Bombay also. There should be some signaling system by which the shareholder will restrict to his timing. First of all, I would say congratulations to all, Narayana Murthy sir, Chairman Vishal, Board and his Executive Team for achieving the multi dimensional unprecedented achieved in all the respect of other than the business. Company achieved in all the four quarters of healthy growth. With the inclusion of Punia Kumar and extension of Jeff Lehman we expect the achievement in the global microeconomics, finance and investment management. We hope and say good wishes to achieve the target, to achieve the US \$20 bn revenue by 2020. Thank you very much and I hope next time we will get a time, since the time is out I am restricting my comments here itself. Thank you and once again I congratulate. Thank you.

P.K. Agnihotri

Chairman sir and Board of Directors, my name is P.K. Agnihotri. I have a very small question to ask, because few days back only our CEO Mr. Sikka has told all of us that there will be a drop of 2% in our earnings in this particular quarter maybe due to Brexit or the Yen appreciation. So I would like to know how the problems are being tackled by you at your end so that we shareholders continue to enjoy the benefits and fruits?

Number two sir, we shareholders from Mumbai every year we come here and gather and see you on the screen, is there any possibility for us to have a half yearly, unofficial meeting at least in Mumbai so that all of you are in front of us on the Board and we have interaction one to one to you? Thank you sir, very much. I support all the resolutions.

R. Seshasayee

Thank you very much. Let me first thank all the shareholders, both in Bangalore and in Mumbai for taking so much interest and giving us your valuable suggestions and guidance. I am truly overwhelmed by the fact that there is so much of goodwill for the company amongst all of you and so very touched by the fact that there is so much appreciation for the very good work that the management has done in the last year.

Let me try and cover all the questions that have been raised and I will also request Vishal to supplement the answers that I would seek to give. Mr. Sadanand Shastri as usual, very insightful questions. On solar energy, we do have solar energy up to 85% being covered in Karnataka, it is our stated goal to move towards significant coverage of our power requirement through renewable resource and we are really proud of the very-very good work that is being done under the leadership of Ramdas Kamath who is here. In fact this is recognized not merely here nationally but internationally.

You had a question relating to the release of 4,000 people and what that means is that as a result of the effort in automation we have had the benefit of getting automation to do the job of about 4,000 people, but they have been deployed in more value added job. There is this question that is being raised by others also whether the automation is going to result in reduction of manpower, is it going to result in unemployment? In a larger context, certainly automation has this effect of reducing human effort but I am sure Vishal will cover later on which has been his subject of expertise, but we all believe that as this happens there will also be corresponding kind of an increase in the requirement of people with greater skills in amplification of the ability of human beings in addressing various issues. And therefore I think this is clearly the way to go that we have more value adding contribution from human while the less value added jobs is being done by machines. This is unstoppable as technology direction and we will attempt to do exactly that that we will have more value adding job coming out of Infosys as a result of the automation exercise that we are currently embarking on.

You raised an issue about bonus shares, there is no mandatory requirement to issue bonus shares, but as you know in the last 18 months we have had two issue of bonus shares, this is something which will continuously be looked and addressed by the Board and whenever the Board believes that there is an occasion, it is relevant to look at this issue and issue bonus shares we will certainly do so.

The establishment expenses, they have gone up in relation to the growth of the business. The interest income has come down because interest rates have come down on the deposits and other income has slightly moderated, as a result of that there has been a reduction in other income.

There was a question about CEO compensation, I think couple of shareholders raised this question. As I said right at the beginning in my Chairman Speech, we believe that we need to get the most competitive talent to come and work for our company and this is not talent only within the country, at every level we believe that we must get globally competitive talent and in line with that principle we certainly believe that if we have an outstanding leader like Vishal who has not only got the leadership in technology but he is also an outstanding leader people, and it is quite evident what he has done to the fortunes of this company, we have lot more to gain from very good leadership team. And as a part of this exercise we believe that we must compensate not merely the chief executive but also the team adequately and competitively. Now there are two components to it, one is the path relating to the cash component and the other is the path leading to stock component which is linked again to the performance of the company. I do not think that there are many companies in India, perhaps I could say that there is no company in India which has stated a long-term goal in quantified terms and have linked the CEO compensation very-very clearly to those goals and this is something which has been done keeping in mind that we have to chart a very aggressive rate of growth for this company to add value to the shareholders significantly and therefore we believe that we need a motivated team, motivated and properly compensated team of leaders who can take this company forward in this direction. And therefore we have also been taking your approval for rolling out an ESOP plan which is underway and in the next few months we will also have other peers in the leadership getting covered by the ESOP plan. So all in all we believe that it is important to get talent at the right kind of compensation and we will continue to pursue just not nearly at the top but at every level in the organization.

There is a question about investment in HDFC Bank, we have a very rigorous process of ensuring the choice of the banks where we place our fixed deposits, it takes into account the capital adequacy, it takes into account the balance sheet strength of the bank and the interest rates and based on that we have a chart of priorities and the allocation is done on that basis. As you know HDFC is a very strong bank, strong on many accounts and therefore it is not surprising that they have a slightly larger proportion of the investments that we are making.

Mr. Ramamurthy, you raised a question about subsidiaries, I think there have been also other people who have raised this issue. Yes there are some subsidiaries which are not as profitable as the parent company and these are in various nascent stages, some of them recently acquired companies which will become profitable, will become viable in the next few years, some in the next few quarters and there are others which will take a slightly longer timeframe but we believe that these are good for building the future of the company. And therefore at this point of time these investments we believe are valuable, but in terms of consolidation it is true that the subsidiaries performance being slightly inferior to the parent company's performance that overall profitability does have some dip.

Mr. Satendra Kumar, you raised this question about the US election scene. We are watching this very carefully, certainly this is a very important market for us, any development both political and economically will have significant impact on the business of Infosys but we are certainly working with all governments in all countries in a very positive fashion and our engagement has always been very constructive, we do not get involved in politics but with the government of the country we have very good engagement, very positive engagement. And to the extent that it is necessary to put across a view point which is valid, which is truthful and which is in the interest of the company, we certainly would be doing that to all political leaderships in all countries.

I will leave the bit relating to innovation to Vishal, he has already covered that and he might want to also add on to what he has already said. There was a question about creditors, a fivefold increase in creditors. We pay our creditors on due dates so there are no overdue payments out of the Rs.623 crores about Rs.145 crores relate to subsidiaries and these are all again strictly on the basis of arms length arrangement from credit terms, so this is not unusual hike in the creditors numbers.

Mr. Ramana Reddy, you made a suggestion about stock split, the Board will certainly look at that at an appropriate time, we recognize that the individual stock prices are such that the small shareholders will find it easier if the stock split take place, so we will certainly take your advice into account.

Mr. Vardharajan, you talked about the transportation being a problem in the city. I want to share with you that almost 75% of the employees of Infosys in Bangalore use public transport and therefore lessening the load on the road. We also work very constructively with the government in relation to the metro II, metro III phases, we would be very happy to be working with the government on designing smart city solutions on transportation. We certainly are very conscious of the responsibility that we have as an important corporate citizen in not only in Bangalore but in other cities as well and want to give you assurance that we are not blindsided to our responsibility as a corporate citizen, this is something that we would certainly be applying our mind on.

There was this suggestion that we should be building toilets particularly for girl students, Ms. Murthy was here and I would have most liked her to share the excellent work that is being done by Infosys Foundation. We in fact have done more than I think 15,000 toilets in the state of Karnataka alone, we are building now in Bhubaneswar in Orissa, providing toilets in girl schools is part of our priority in the CSR activities and that is something which we have done for many years and much before that this was launched as national campaign, I am very proud to say that Infosys had indeed committed itself to providing these facilities and has done a stupendous job and we will continue to focus on this.

Those suggestions that we should look at building our own institute of technology, well this is something which is very interesting but I believe that we can do a lot more in terms of providing support to higher education in many ways and not necessarily building institutions. And again, our CSR activities cover that as well.

A number of shareholders raised this request about visit to the Mysore campus. We would be very happy to have you with us on the campus. Anyone who desires to visit please let our secretarial department know, we will assemble the right numbers and arrange for your visit at the right time. But please bear with us if it is going to take some time to do this, because rather than doing this individually we would try to do this collectively. And also bear with us if we have to turn down some of the request because the number of shareholders are so large, we do not think that it would be appropriate to have too many such trips which should not result in the disruption of the work, but we will balance that and we certainly officiate your interest in visiting our campus and we will certainly take steps to see how we can address this requirement.

There was a suggestion to look at delivery centers in Amravati, we will certainly keep that in mind.

While the senior members referred to providing incentives to go to small towns, this will certainly be a priority for us, we need to be building more delivery centers in smaller towns and disperse our employees across the country and this would be a committed kind of a policy for us to move forward in the future as well.

Mr. Gopal Rao, you raised a question as to what is the responsibility of Independent Directors. If you go to page 80 of the annual report you would find that all the governance requirements stated in great detail. But let me say in a very brief statement that Independent Directors are your eyes and ears, your shareholders eyes and ears of all shareholders, eyes and ears in the board and this is precisely how all of us look at our role and we want to assure you that our responsibility for all of you to make sure that we hold on to the highest standards of governance that the strategic direction in which the company progresses adds significant value to the shareholders and that we have the right kind of talent and leadership, all of that is being kept in mind by all our colleagues in the Board and this is being detailed in our governance statement in the annual report.

We are governed by the insider trading requirements regulations not only in India but also in US because we are listed in both places and I can assure you that these are very-very rigorously enforced and observed.

Our leadership training is intended only for the company, we have a very strong leadership development program.

I am not sure about what other alternates we have in meeting places in city but we will have a discussion on that, I think this has been looked at repeatedly over the years and I think it is now being concluded that this is perhaps the most optimal kind of place in the city.

Mr. Neal, you raised the issue relating to Mr. Rajiv Bansal and I want to take this opportunity to make some elaborate statements on that, because there has also been some news reports in the media about the payment made to Rajiv Bansal. Let me make firstly the statement that the separation of Rajiv Bansal was cordial, mutually agreed decision in interest of both the individual and the organization. The import of the news reports unfortunately was that there was a very generous payment made to Rajiv and because it is generous it was intended to silence Rajiv against making any statements and therefore there was something to be hidden by the company. I want to take this opportunity to categorically state that there is absolutely nothing to hide and I want to assure all of you that the financial statements conform to the highest levels of integrity, that every transaction in the company is subject to the highest level of probity and integrity. And I make this statement on the basis not merely of the fact that these financial statements are certified by very qualified firm of chartered accountants, I am making this statement on the basis that I personally and Roopa Kudva who chairs our Audit Committee has applied ourselves to looking at every piece of very sensitive information, to very sensitive financial information that needs to be looked into for the purpose of assurance that we meet the highest standards of integrity in our financial statements. And I can assure you that any murmur from anywhere, whatever

whistleblower compliant, even if it is anonymous, even if it is very-very trivial is looked at very seriously because we are conscious of the fact that this company was built on the basis of some very high standards of ethics and probity and it is our responsibility as I said as your representatives to ensure that there is no dilution whatsoever on those principles. And it is from that point of view I can give you this assurance that this is completely baseless kind of suggestion that has come about unfortunately in a section of the media. The amount that has been paid to Rajiv consists of really two parts, one part is the payment that was due to him in any case as an employee partly as a key management personnel and beyond October as an executive and that amount was Rs.6.53 crores. The severance pay was Rs.17.38 crores which is 24 months pay, the two together have been the total amount that has been disclosed. Out of this severance pay, the amount that has been paid is less and it is only the first two installments, there are eight more installments that will be paid running up to January 2018. But we have chosen to make this disclosure of the accrued amount as well and this has been done even in the third quarter and it has also been made as a part of the financial statement filings.

Now the reason why this is probably considered generous is because that there has been not enough understanding of all the factors that we had taken into account. I am sure that Vishal will also cover this. But we took into account three things, one is that Rajiv had been with the company for 16 years and had made a significant contribution and we wanted to acknowledge his contribution. Second is that he was a CFO, he was privy to a lot of very price sensitive information as CFOs are and more than the business heads and it is important to ensure that there was no leakage of information in any manner, and therefore there was clearly rearrangement that price sensitive information, confidential information should not be part of this because as a part of this is also extended non-compete arrangement that was entered, it was a part of this. Now if there had been an issue relating to any silencing, the agreement would not have this clause, and I want to disclose this clause to you. The clause within the agreement says that he has got every right to report to the regulator whether it is SEC or SEBI, that in itself must convince you that there is no issue relating to silencing and therefore I am taking this opportunity, although you have not raised this issue but I am using this opportunity to address some of the other, particularly some section of the media which has somewhat unfortunately given this a twist. And I therefore hope that this could be put to rest with this detailed explanation that I have chosen to give you.

Mr. Narsimhan raised this issue which I have already dealt with.

Mr. Ashok Chakravarthi raises issue about red flags, can we hold back. I think it is in the best interest of the shareholders and the investors to share whatever we know of the business conditions with the investors so that they are completely in line with the happenings to guide them to make the decision to invest in the company or sell from the company. And this has always been our principle, we have been giving guidance, some companies do not but we have chosen to do that only because we want to guide the investors appropriately based on the knowledge that we have and it is in that context when we believe that perhaps the market has a different understanding of the immediate future growth prospects of the company or the growth trajectory of the company and we believe the market needs to be guided properly, whether it is upward guidance or downward guidance we chose to make that statement just in order to be responsible for the investors in their decision making.

There was a suggestion that we should consider buy back. The Board will have, we will consider this at an appropriate time.

There was a suggestion, a very good suggestion that we should be very conscious about the use of land, I want to assure you that this is something that we are focused on, the use of land and buildings to be more productive, considering the fact that land is going to be scarce, it already is. By the way the land allocation in Mysore was done several decades ago and we are certainly conscious of the fact that agricultural land should not be alienated and given to industry use and

we will keep that in mind whenever we go to any new cities for procurement of new land for our requirement. Productivity of land, productivity of space will continue to be our guiding factor.

Ms. Harsha, you raised some questions relating to 2020 and I would leave that to Vishal to elaborate.

Mr. Ramakrishna, you raised a question about are you eligible or are you entitled to look at the minutes. Of course, the minutes are available with the register, we would certainly look at the possibility of putting that on the website for you to look at, we will consider that. You also made a very interesting suggestion that we also make need to make a more pictorial kind of messaging in our annual report, I will certainly have a serious look at that and next year we will try and see what we can do to further improve the quality of the information and the messaging that we do.

Mr. Davis, you raised a question about the impact about Brexit and impact of Fed, these are very important issues as I said. The happenings, the political developments in the large markets that we operate in have very significant impact on our business conditions, but these are the things which are beyond our control but what is within our control is to make sure that we are not vulnerable to major event risks of this nature and therefore we conduct a business in a manner that we take these risks into account and we mitigate these risks by appropriate hedging strategies. The risk committee of the Board is engaged in looking at these very risks, there is enough attention being paid to some of this large macro level risk and we also look at what we need to be doing in order to face and mitigate some of these risks and how do we hedge our operations in this manner.

There was this question about why the travel expenses have gone up, travel expenses have gone up in relation to the growth in the business, correspondingly the communication expenses have come down, there have been some cost control measures that have been taken to bring that down. Cost control measures have also been taken to bring down travel, but nevertheless as a result of larger volume of business and larger travel that we **2:56:52.7** these expenses have gone up.

There was a very useful suggestion that we ought to publicize the web check in, we will try and certainly look at that.

Mr. Lilakrishna, as a student you made some very interesting observations. Employees are certainly not expenditure, we certainly look at employees as investments, we certainly think that there is a value addition with every employee in the company that is precisely what the business is all about. I already mentioned that the automation while certainly it will have some impact in terms of reducing the number of people for doing a particular job, other jobs will come about, more value adding jobs will come about, more skill development will happen and as a result of this our investment in skill development, our investment in training and development of our employees in order to meet these emerging demand will also increase.

Our dividend distribution policy, as has been stated in the last couple of years we have addressed this issue, we have raised this payout from 30% to 50% as a guidance. We will continue to work on the basis for the present on the basis that 50% of the profit earnings will be distributed by way of dividend, this is not cast in stone, we will revisit this as and when it is necessary but the balance 50% you will appreciate is required to address capital expenditure needs of the company, it will also be required to address the opportunities that might arise as a part of the inorganic growth aspirations that we have.

We do work with on our life sciences vertical a lot with large global clients, I will carry your recommendation to my colleague Kiran Mazumdar to look at what she can do to engage Infosys.

Madam Smitha Shah raised this question, can we have the AGM in Mumbai. I am afraid we cannot, there is a Company Law requirement that it can only take place in the state in which the head office is situated. But as you know we are probably one of the very few companies who are reaching out to Mumbai and giving an opportunity for us to interact with the shareholders, we will continue to do that. Let me say that it is not, at least certainly not my principle to muffle the shareholders in an AGM or to try and cut down the time allotted for the shareholders. We are prepared as a Board to devote that time to listen to you, to take back the suggestions seriously and act on that and therefore I would only request you to bear with us, this is going to be a longish kind of meeting and you have more people both in Bangalore and Mumbai wanting to talk to us, we will certainly be very keen to do that. Of course my request continues to be that you should be brief and not be repetitive, but this is an opportunity for us to interact with the shareholders and it is not our intention to ring a bell or to stop anyone from saying what he or she decides to say.

Investments in mutual funds, it is technically feasible but we are very cautious in terms of how we deploy your funds. Certainly as I said we have taken into account the safety, the security and the viability and the profitability and therefore we have a very-very rigorous process of evaluating even banks where we put our fixed deposits.

There were a number of questions raised by Ms. Patel relating to some of the recent initiatives that we had, only one correction. We did not sell Kallidus Skava where we actually invested in them. I will leave it again to Vishal to answer some of the other questions that you raised.

I think I have covered all the questions, or practically all the questions. If I left out any of these questions that you raised I would be happy to take them offline and we as always are available to you even if it is not during the AGM for you to raise any queries or clarifications or offer your comments, we would be delighted to take them forward. And once again let me thank you for the interest and the involvement that you have exhibited and the fact that your interest goes much beyond just the financial statement to embracing civic issues, nation building issues, it is truly something that we should be proud about. Thank you very much.

T.N. Ramakrishna

I just want to know if there are any exemption for maintaining the AGM Minutes, like exemption from labor laws, etc.

R Seshasayee

No, no there is no exemption. As I said this is available

Management

Let me answer that point, I think the CSR budget was drawn very-very carefully. Looking at how we allot funds for a variety of needs, looking at education, health, number of these requirements. In this vast country there are so many things that need to be done, we will have to be very careful in the choice of where we put our funds. There are very rigorous processes for making these choices. In fact, you will notice that the annual report we have, perhaps not many other companies do but we have given a complete list of where the money goes, we would be happy if any members have any involvement, engagement in any institution which falls within the direction that we have taken, we would be happy to do that.

Kiran Mazumdar Shaw

I just wanted to add that you are welcome to apply because there is a process of applying for any CSR programs which will be then evaluated and if it is found to be of the type that we want to carry on with. And certainly there is a process of working with such groups.

R Seshasayee

Thank you, Mani. Maybe you want to answer at this point?

Manikantha A.G.S

Yes, if I can add. The entire proceedings of the previous AGM is available on our website, the entire transcript is available, that is also filed with the stock exchanges, you can have a look at this, it is all available in the public domain. Also, the minutes are available for inspection at the registration counters.

Vishal Sikka

Thank you. I will quickly address some of the questions. One question was about the incremental revenue from design thinking and the value of design thinking. Design thinking is a methodology that we use to discover problems to help our clients to understand their next generation problems. We also use design thinking as a way to teach a culture of innovation within the company and on both these dimensions design thinking adds significant value. We offer design thinking workshops to our clients and we have offered several hundred of these already. But beyond the workshops, design thinking I believe is a key contributor to our improved win rates, as myself and Pravin mentioned we had 45% growth in our large deal wins as well as client relationship improvement and the top clients growth are also to a large degree impacted by our investments in design thinking. And internally initiatives like zero distance would not be possible without a massive training of design thinking to our employees so that they can bring an imagination and creativity to their work.

One of the questions was around 2020 goals, that 18% growth rate is required. By our calculation, by Ranga and my calculation it is something like 15.7%, it is calendar 2020. As we have said, we have an ambitious aspiration to get there to 20 bn in revenue, 30% margin and \$80,000 revenue per employee, that continues to be our aspiration, our endeavor. We have said that out of that, roughly 16.5 bn would be from the renewal of our existing services, 2 bn from new services and at most 1.5 bn or so from acquisition. This is roughly our split, one cannot hold this to incredibly precisely, but generally speaking this is our model that we are taking in. We continue to look for acquisition of candidates to that effect, that will have a multiplier effect, a growth effect on our business, we are not interested in buying yesterday's technology or we are not interested in increasing our revenue as a result of acquisitions.

There are significant risks from disruptions in technology, but our focus on innovation, on a collaborative culture, on collaboration technology as well as on design thinking we believe is laying a strong foundation for us to go forward.

One of the questions was about Rajiv's compensation. Sesh already addressed that emphatically. I only want to add that all of our Board member committees are comprised of Independent Directors, myself and Pravin do not participate in committees, so the independence of the Board as your representative is unequivocal. I also want to reiterate that I have been in this role as CEO for about 21 months and the responsibility, the burden of going beyond the governance norms and to the standards that Infosys has always had that our founders had established is something that

we value, that we have an upmost respect for and it is our utmost endeavor to ensure that we comply with those.

There is a question about traffic, Sesh already addressed that. Our contributions locally, we will continue to look for opportunities where we can improve traffic in Bangalore, I find myself quite a bit of a victim of the traffic situation in Bangalore during my travels. But among other things one of the things that Ramdas is doing is also improving the experience of our employees on the buses, when they travel we have on any given date 20,000 person hours of bus time that our employees go through and it is our endeavor to improve that time and to continue to contribute to and help improve the situation as much as possible.

One of the question from Mr. Neil was about the JL6 delay, that was because of the RSU and the stock option plan that was approved by postal ballot on 31st of March, therefore we missed the window. The participants in the stock option plans are all JL6s and above, so to be able to calculate their new compensations given the RSUs and options we needed that extra time and in July we expect that with the approval of the necessary RSUs and options that we will be able to provide their revised compensation for the time ahead. And it is also important to note that out of roughly 194,000 Infosions more than 170,000 already got their salary adjustments on time.

In terms of the question about small towns, participating growth in the small towns, that continues to be a focus area for us. We have several delivery centers in smaller cities like Bhubaneswar and Mangalore and so forth and we continue to invest in those and wherever possible we have several plans going ahead to participate in the growth in smaller cities.

To the question about Brexit, we are watching this situation closely. There could be small time short-term effects on currency and also potentially on business, we are watching those very closely. And beyond that, as Sesh already said a lot of these macroeconomic conditions like the US elections and so forth these are elements of our environment that we have to operate in and my general sense is that these kinds of things have an effect on business from time to time but generally if you have a company and if you have a strategy that is based on innovation and when the times are bad people need innovation and when the times are good people need innovation.

In terms of the subsidiary performance that Mr. Ramamurthy asked about, this continues to be an area of intense focus for us. Some of the subsidiaries as Sesh said are quite young ones, some are not. This is an area that we are particularly focusing on as a management over the course of this year.

Ms. Smita Shah, your question was about Skava and Nova, these are companies that we acquired, the Kallidu is the name of the company with the product Skava. Edge Verve is our subsidiary that is building our software products, that continues to be an area of tremendous excitement for us, we are very excited about some of the products that we are building in our Edge Verve subsidiary which will lead this direction not towards us becoming a product company, as I said everything is becoming a service so that will completely miss the point if we wanted to be a product company. But indeed, Edge Verve builds us the software as a service that helps us amplify our ability in the services that Infosys provides.

The question on campus visits, Sesh already addressed, we would love to arrange that.

One of you pointed out that the beginning of my slides was Being Infosys Being More and the end was Be Infosys Be More, I want to assure you that that was by design, I take my slide very seriously and the glitch that happened was one of the rare few times that I can count on my hands that my slides actually did not work.

The question about AI at Infosys, this is something that we are quite excited about, our Mana platform is all about artificial intelligence technologies coming into our services and our software.

To the question about automation versus employment, I deeply believe that automation amplifies our ability, professor has this great line Mashelkar has this great line, 'Doing more with less for more'. Automation, if we are masters of automation, if we are able to educate ourselves to bring automation software into our work then automation will be our friend for the foreseeable future. Yes, automation decreases certain jobs but these are always jobs of the past, we always lose sight of the fact that automation creates new kinds of jobs of the future. And as much as possible when we look back over the last hundreds of years, certainly since the industrial revolution, automation continuously takes away jobs of the past but it also equally creates jobs of the future. And as long as we are able to educate ourselves and learn the new technologies we will continue to be relevant, we will continue to be able to deliver value. So as far as I can see for the foreseeable future I do not see automation as a threat to jobs of tomorrow, it is an enabler of jobs of tomorrow, automation may be a threat to jobs of the past.

And lastly, one of the question was about the changes in culture that we are undertaking. I want to unequivocally say that culture is the foundation on which we rest, our ability to renew ourselves and our ability to do completely new things that we never did before our both founded on a strong foundation of this company's culture. Our insistence on culture as a key element of our strategy is about being true to that culture. Being true to that culture means that we continue to uphold the highest standards of this company, being true to that culture also means that we continue to learn what it means to uphold that standards as times change, as technology evolves and as the contexts around us continue to change. And that is why education as a key focus is so vital, Mr. Murthy always talked about learnability, the ability to learn as a key cultural element of our company and more than ever that element is incredibly important to us. As time goes by, I want to assure you that that continues to be our highest priority. Thank you.

R. Seshasayee

Thank you. I think you did not address about the suggestion that you should speak in Kannada. I am sure next year you will hear him talk in Kannada.

Vishal Sikka

The two Kannada words that I love are Bani-Bani.

R. Seshasayee

I can sing about 60, 70 songs in Kannada but I do not think you want to hear that. So let me take item two, declaration of dividend. The Board has recommended a final dividend of Rs.14.25 per equity share and an interim dividend of Rs.10 per equity share already paid for the year ended 31st March 2016. Any questions? Thank you.

Item three, to appoint Director in place of Dr. Vishal Sikka who retires by rotation and being eligible seeks reappointment. Any questions from any members? Thank you.

Item four relates to the appointment of auditors. The text of the resolution is already in the notice circulated, any questions from anyone? Thank you.

We shall now take up the poll on all the resolution set forth on the notice as I have already said, you had the electronic voting process. Members who have already registered are requested to

sign and submit the poll paper in the ballot box near the exit gates. Members who are yet to register are requested to proceed to the registration counter.

Board of Directors have appointed P.G. Hegde as a scrutinizer to supervise the e-voting and the poll process.

Further, I hereby authorize the Company Secretary to declare the results of the voting and place results on the website of the company at the earliest.

The resolutions set forth in the notice shall be deemed to be passed today.
