

Infosys Technologies

EXTRAORDINARY GENERAL MEETING

December 18, 2004

- Nandan M Nilekani: Good afternoon, I welcome the shareholders to this extraordinary general meeting. I apologize that some of you have to stand, but when we choose this date we could not get any other hall in Bangalore and we choose it here at the Capitol, my apologies and sorry for the inconvenience that has been caused to some of you, and welcome to this event. We have Mr. N. R. Narayana Murthy, our Chairman, joining this meeting from Thailand via videoconference. Before we start the proceedings of the meeting, I would like to first request Mr. Narayana Murthy to introduce himself, and then Directors and management council members on the dais will introduce themselves. Mr. Narayana Murthy.
- Narayana Murthy: Hi, well, this is Narayana Murthy, I am the Chairman of the board. I am not present there today because I had a meeting with the Prime Minister's council here in Bangkok and I had to be present. Generally, I don't cancel my appointment. Otherwise, all my colleagues are there.
- Srinath Batni: My name is Srinath Batni, I am on the Board of Infosys. I am responsible for business in the Asia Pacific region.
- Sridhar Iyengar: I am Sridhar Iyengar, I am an Independent Director on the board of Infosys.
- K. Dinesh: I am K. Dinesh, I am on the Board of Infosys. I handle Quality, Education and Research, Communication Design Group, and Information Systems. I am also the Chairman of Infosys Australia.
- Deepak Satwalekar: Deepak Satwalekar, I am the Lead Independent Director and the Chairman of the audit committee.
- Nandan Nilekani: My name is Nandan Nilekani, I am the Chief Executive Officer of the company.
- Kris Gopalakrishnan: Kris Gopalakrishnan, Chief Operating Officer and on the Board of Infosys.
- Mohandas Pai: Mohandas Pai, Chief Financial Officer.
- Balakrishnan: Balakrishnan, Head of Finance and Company Secretary.
- Parameshwar: Parameshwar, Vice President - Head of Product Engineering.
- Ravindra: Ravindra, Head of Education and Research.
- Arun Ramu: Arun Ramu, Head of Independent Validation Services.
- Male Speaker: Thank you. I now request Mr. Narayana Murthy to give his perspective on this extraordinary general meeting from Thailand.
- N. R. Narayana Murthy: Well folks, it is a great pleasure to be able to speak to you people. As you know, we got listed on Nasdaq in 1999 and the main strategy in getting listed on Nasdaq was to enhance the brand equity of Infosys. At the end of the day, we want to be a global company. What that means is we must have global customers, global employees, global investors, and as part of having global investors getting listed on Nasdaq is a very useful thing. As you know, last year in July and August 2003, we had a secondary offering of the American depository receipts. The purpose again as I said is to enhance liquidity of Infosys shares on Nasdaq. We wanted to take it from 4 million in 1999 to 20 million today after a two for one stock split. We offered at that point of time stocks at 49 dollars per ADR, and we transferred shares from India to Unites States. Now, the purpose of this ADR again is to take the next step in enhancing the liquidity of our stock in the United States. As you people know, if we want to get written about by US stock analysts, there has to be reasonable liquidity, there will have to be a many stock analysts writing about us and that is the purpose of this secondary sponsored ADR. What will happen is that as part of this we will transfer up to 16 million ADRs from India to Nasdaq. At the closing price on Thursday which was 68 dollars per ADR or so. This will be approximately about one billion dollars. Of course we may end up with fewer number of ADRs, fewer number of shares transferred from India. The limit

is 16 million, and as I said at yesterday's price expected is over a billion dollars. Everybody will be given a chance to tender, it will be allocated on a proportionate basis, amongst the people who have tendered based on how much they hold. So this process we believe will help us take the next step towards enhancing the liquidity on ADR and to hopefully become a stock that is written about by the US stock analysts much more than it is happening today, to become a stock that will be the prime stock among the mainstream stocks on Nasdaq not just among the emerging markets. So this is the purpose of the ADR and I am very happy to be present at the AGM through video-conferencing, and I have no doubt at all that you will approve of this particular initiative of ours with majority or unanimously and then we will move forward. Thank you.

Nandan M Nilekani:

Thank you Mr. Murthy. We have 440 members present in person and 200 persons by proxies to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order. The Register of Director shareholding is kept open and is available for inspection by the members near the registration counter. The Register of Proxies is available for inspection near the registration counter. With the consent of members, I take the notice convening the meeting as read. Thank you.

May I now request Mr. V. Balakrishnan, Senior Vice President - Finance and Company Secretary to make a presentation on the sponsored secondary ADS offering. In the meanwhile tea is being organized outside and will be served very shortly in the next 10 minutes. Bala....

Balakrishnan:

Yeah, there are no songs now. So if you want to have tea you can have it. Good afternoon ladies and gentlemen, let me make a quick presentation on the proposed sponsored secondary ADR program. This presentation is mainly intended for shareholders in India and not for shareholders outside India.

What does this whole program mean? It is a conversion of existing domestic equity shares into the ADR. It allows shareholders in India to convert the domestic shares into ADR and realize the proceeds in India net of expenses, that is issue expenses. There will be no additional issue of equity from the company, so there is no dilution. No money will accrue to the company because of this issue.

If you look at our earlier sponsored secondary ADR program, we announced that in December 2002 and finally conclude that in July 2003. That program was for 12 million equity shares, that is, it was originally for three million equity shares. Based on the 3:1 bonus issue, which was announced recently, it is 12 million equity shares. The ADRs were priced at 49 dollars at that time. The gross proceeds we received from that ADR was 294 million dollars. The issue expense at that time was 3.98%, basically the underwriters' expenses and also other related issue expenses. The proceeds net of issue expenses were distributed to shareholders in August 2003.

Coming to the current program, the board met on November 8, 2004, and approved the sponsorship of the secondary ADR program. The board announced that the issue can be up to 16 million equity shares. Now we have changed the ratio of domestic equity shares to ADR, so the earlier 1:2, now is 1:1 equivalent to 16 million ADRs. We formed a board committee to formulate all the enabling resolutions in connection with the ADR. All the shareholders holding shares in India can participate in this program. The allocation will be based on the holdings, not based on what they tender under this program. We appointed the global investment banks. The global book runners are Citi Group, Deutsche Bank, Goldman Sachs, and UBS. Co-managers are ABN Amro, Bank of America, and Nomura International. As part of the program, we are also looking at a POWL issue, which is a Public Offer without Listing in Japan. It is not a regular listing. Without listing the stocks can be traded and held by the Japanese institution and also retail investors. We have applied to the Government of India. We applied to the FIPB for approval. We have made the application on November 29, 2004. We are still waiting for the approval. No other approvals are required in India for this program.

Now we are before you to get your approval also. It is required under the RBI guidelines. The necessary resolutions are in front of you. The process from here, we will be filing F-3 document with the SEC. SEC may have some comments. We have to complete the registration process and then create escrow mechanism in India where the domestic shareholders can tender their shares and participate in the program. A detailed letter of invitation will be sent to all the shareholders in India. We have to decide on the timing of this, and as soon as we decide we will send a document to all the shareholders in India. We may conduct a road show in the US and other markets. Then we have to price the ADRs. The eligibility as I said it will be based on your holdings, not based on what you tender to the escrow. It is based on the government guidelines. Excess shares if any offered to escrow will be returned to the shareholders. The proceeds will be repatriated to India. Net of issue expenses, it will be distributed to all the shareholders pro-rata. As per current regulations in India, RBI allows shareholders who

participate in the secondary program to keep the proceeds in a foreign currency account in India, so if you want to hold the proceeds in dollars you can do so.

If you look at the income tax, recently the government introduced the transaction tax. All transactions which are settled through a stock exchange are eligible for a concessional transaction tax rate and they don't pay long-term capital gains. Short term is taxed at 10%. In this transaction, the settlement does not happen through an Indian stock exchange, so it may not get the favorable tax treatment. If it is determined that this transaction will not get the favorable tax treatment, then the shareholders may have to pay 30% short term and 10% long term. So shareholders have to decide the participation based on this fact. Thank you.

Nandan M Nilekani:

Thank you Mr. Balakrishnan. Now we come to the formal part of the proceedings of the meeting.

Item number one, approval for issuance of American depository shares representing the underlying equity shares deposited pursuant to the sponsored secondary ADS offering.

I now seek your approval for issuance of American depository shares representing the underlying equity share deposited pursuant to the sponsored secondary ADS offering.

Are there any questions from members pertaining to this item?

I request members to ask questions related only to this item, any questions from the members?

K.V. Sathyanarayana Rao:

K.V. Sathyanarayana Rao, shareholder. Dear chairman of the meeting and top management and shareholders, At the outset, I thank the top management for having given an opportunity within one and half year for another sponsored ADR for the benefit of the shareholders alone, because during this year they have done so much for the shareholders. I should thank them on behalf of you so many times. Coming to the issue of ADR, the top management intention is to see that the scheme is put through as early as possible, but as shareholders what we wanted is, we want more money from the ADR, for that I request the top management to be more friendly towards shareholders. Because one way is this proportionate system, of course the number of participants, it depends on the number of participants. In case the number of participants are less we will get more number of shares converted to the ADS. That will be for the individual benefit. Such information, I request the top management to announce in the papers everyday when the scheme is started, how many shares have already been surrendered, out of that how much eligibility under the proportionate scheme, and how much remaining. On that basis, we can derive our own entitlement.

That is one way they can help us I think, and another thing is the price fixation because last time also the rate fixed as we have to abide by FEMA rules, SEC rules, so many things. Foreign underwriters, they will see that, conduct the road show and arrive at a price and decide the fixation of the rate, and at that time the rate may come down. Now it is 68 dollars, at that time it may come down to 65 or 64, because American people they have more business life than Indians, and out of that because they wanted to finish the scheme as early as possible. They will fix two dollars less, because they have to sell all the shares within a fixed time, in that respect also as far as possible I request the top management to be more vigilant to see that we will get a higher price within the framework of the guidelines. I thank once again the top management for having given this another opportunity for participation in the ADS scheme. Thank you sir.

Nandan Nilekani:

Thank you Mr. K.V. Sathyanarayana. As you are aware, this ADS issue is under various rules and regulations as specified by the government of India, the Reserve Bank of India and the SEBI and therefore we will have to stay within that in terms of the information disclosure about the proportionate applications coming in, and certainly our endeavor is to make sure that we minimize the cost of the issue and also that we make sure that our shareholders benefit, so I think we are aware of our request and we will keep it in mind. Now we have the second person.

Shobna Mehta:

Respected chairman, board of directors, and my fellow shareholders. My name is Shobna Mehta. Good afternoon everybody. Sir first of all I want to tell you, I came from Mumbai specially to attend this EGM. Sir congratulations to you and Board of Directors and all of our employees, shareholders, brothers and sisters for very good results and given us bonus. Sir now as usual my practice, I speak in our national language in Hindi. (Speaks in Hindi Language) Sir, aap ne ye EGM bulayi, is bahane aap logon se milna hua. Waise aaj maine Narayana Murthy ji, hamare chairman ji ko miss kiya yahan, lekin dekh hai videoconference me unko dek liya, lekin itna jaroor kahoongi, Narayan Murthy ji jo bath thuj me hai, tera tasveer me nahi. Lekin teek hai, aap des ke liya, company ke liye gaye hai, company kam pe hi gaye hai, so aur aap ne maffi bhi mangi hai ki aap nahi yahan hajir ho paye hai, so ham samj sakthe hai. Sir last time jab mai Bangalore ayi thi AGM attend karne ke liye, tab maine aap se request ki thi ki ho sake to aap hamari EGM at least Mumbai me rakhieye, lekin sir aap ne hamari request par dhyan hi nahi diya, aur aaj ki ye EGM

phir bhi aap ne bangalore me hi rakhi, aur sir aaj apne videoconference bhi nahi rakhi hai, so isliye mujhe specially aaj yahan ye meeting attend karne ke liye aana pada. Sir hamari company IT number one hai, aur hothe hue bhi hamare secretarial department mein correspondence me aaj bhi jara poor hai, so meri request hai ki sir Mumbai se ek senior citizen bujurg jo karibhen 75 years old hai hunhone notice milthe hi letter likha tha ki hamari company secretarial department ko, unka aaj thak jawab nahi aya hai. Shayad unki holding maybe two shares or five shares hogi, magar sir holding ki kya matalab, holding kitni bhi ho, sir shareholders ko equal tho rights hai hi na. Sir company ke bar me kafi queries karni thi, lekin hamare chairman sahab ne aur secretary ne kapi kuch ache se explain kar diya hai, so repetition nahi karoongi, so sir hum shareholderonko tho company ne, aur dusri bath, sir ek aur complaint thi ke kuch company ke queries ho tho sir hum company secretary ko hi correspondence karenge ya company register kho, wo aap jara bathayie. Aur is bath par aap jara dhyan bhi deejie tho accha rahega. Sir, aaj ka ye agenda ke oopar bath karna chahungi, aaj apne ek hi resolution rakka hai, aur wo hai, ADS company issue karne ja rahi hai, aur aaj ki ye meeting main shareholders se aap permission lene ke liye aapne ye bulayi hai EGM, so kahoongi sir aap jo bhi karne ja rahe hai, ho company aur shareholders ke hith me hi hoga, apne rights shares tho nahi diya hai, aur ye kahoongi ki aapne right time par right decision liya hai, kyon ki nowadays share market me boom itni jor se chal rahi hai aur foreign investor be India ki good companio me invest karne ke liye interested hai, so aise me aap ne sahi wakth chuna hai aur sahi wakth pe aap yani hamari company American depository shares, ADS, issue karne ja rahi hai, program kar rahi hai, tho mera fully support hai. Aur jahan thak mein manti hu, ki kisi bhi shareholder ko isme koyi dikkath nahi honi chahiye, aur fully unanimous hoga, kyon ki aap jo bhi karenge usme company aur shareholder dhono ka faida hee hai aur aap jo bhi karne jaoge woh government aur RBI ke guidelines ke hisab se hi karoge, so isme kuch galat hone ki bath hi nahi hai.

Sir ab dho then general queries karna chaoongi. Aap ne bathaya ki total 16 million shares, mein puchna chahthi hoon, kitne US dollar ke shares aap issue karne ja rahe hai, aur sir as on today shareholding pattern kya hai, ho sake tho percentage vise bathayihe. Sir ye ADS issue karne me total expenses kitne honge aur ye procedure kab tak complete ho jayegi. Sir post issue ke bad shareholding pattern me kya parak aayege ho sake tho wo bathayiye. Sir bas dho then general queries thi, aur bakhi kahoongi ki aapne bonus tho already hamein de hi diya hai, so rights ke liye mein samaj thi hoon ye right time nahi hai kehna, so kahoongi sir, aage future mein kabhi bhi company ka kuch plan ho tho, hum shareholderon ko, minority shareholderon ko jaroor aap yaad rakhe, aur right issue, bonus issue aise hi dethe rahe, aur isi ke saath, sir abhi thode hi dino mein naya sal shuru honewala hai, tho mein aap logo se mulakat tho hogi nahi, na hamari shareholders se aur na hi aap logo se, mein tho mumbai se aaye hoon, so mein apni chairman sahab kho, pura board ko aur apne sabhi employees behen bayino ko aur sabhi shareholer behen bahiyoon ko, I wish you happy and prosperous new year to you, everybody. Sir yahi good wishes ke saath mein apni chairman sahab ko kehna chahoongi ki sir aap tamanna kare baharon ki, bahare ho aap ke kadamome, bagwan aap ko hakikat me wo de, jo socha hai aapne kwabo mein. Lastly, kahoongi mujhe aaj yaha aakar aap logo se milkar badi kushi hui. Mein ded baje is hall me aagayi thi aur yaha per technically Mr. Srinivas the, unhone kapi mehnath ki hai, ye sab pura lagane ke liye, tho unko bhi my dhanyawad dethi hoon ki technically unhone bahut accha intejam kiya hai aur apne aathe hi maffi mangi, tho my kahoongi ki itni acchi hotel hai, aur aapne accha organize kiya hai tho maffi mangne ki jaroorth nahi hai, tho bahut acchi bath hai, aur sir lastly kahoongi ki aaj, murthiji ko tho mein video conference se dekh rahi hoon, lekhin aap logo ko yaha dekh sakthi hoon, ki aap log kaffi kush najar aa rahe hai aur hamare shareholder be kaffi kush najar aa rahe hai tho lastly kahoongi aanko mein kushi, labo pe hassi, gam ka kahi naam na ho, bagawan aap sab kho jaha ki sari kushiya de, un kushiyo ki kabhi sham na ho, dhanyawad.

Nandan Nilekani:

Thank you Mrs. Shobna Mehta and we are grateful to all your inputs and we are grateful that you have come all the way from Mumbai for this event. We have looked at your request to have this EGM in Mumbai, but you know because of the time and because of the larger number of shareholders we have here, we decided to have it here and you know we seek your forgiveness on that. Regarding the issue itself as we said earlier, this is issue of 16 million shares which will add 6% more to the ADSs. If it is fully done, so the ADSs will go from 8% to 14%. Regarding the price, obviously we don't know at what price this transaction will happen, so we can't tell you what is the full value of the thing, it depends on the price at the time of the transaction. Regarding the change, the shareholder percentages and the changes, I will request Mohan to answer that and the other questions that Mrs. Mehta had raised.

Mohandas Pai:

Let me give with the percentage of shareholding that we have right now. The founders hold about 21.98%, non founder holding is 78.02%, these are as of September 30. Mutual fund is 2.69%, bank, financial institutions 3.08%, the FIIs hold 40.58%, the others hold about 31.69% out of which the Indian public hold 20.77% and the ADR is about 7.93%, so the major shareholders are the founders 21.98%, the FIIs 40.58%, the public 20.77%, and the ADR holders about 7.93%. Yeah, the change of the ADR will be the ADR will go up from 7.93% by 6%, so it will be about 14%, now which of these people are going to offer the shares we have to wait and see.

Nandan Nilekani:

Thank you Mohan.

M. S. Ramnath:

My name is M. S. Ramnath, I am electronic engineer. Really it is a great pleasure for me to stand on the dais here today because I am just a very new shareholder. Just 15 days back. I was expecting that I will attend the meeting next year, but I am very lucky to see our CEO and the Board of Directors very fortunately within fifteen days. But I don't know the bonus and other things right issue everything which you have talked about, but some suggestion I want to give about this extraordinary general body meeting. Just now one of our shareholder, she told she has come from Mumbai to attend this meeting and I am the shareholder of so many other companies. I find that there is a postal ballot system, postal ballot system means those who cannot come from different places outstation, they can send their for or against that is proxy vote through postal cover, self posted cover and that will also be counted. I think if this arrangement is made, we can have 100% participation, because even those who are in Bangalore also they may not be able to come because of so many preoccupied work. So if there is a postal ballot system, definitely whoever is interested in passing the resolution, they will write the tick mark, say yes, and send the post and that I think that arrangement may make our lady shareholder to post from their itself and she need not come up to here. Only one doubt sir, one clarification, everything is excellent. I need not say anything about our Infosys. I am very happy as though I got the appointment in Infosys. I am one of the shareholder of this great company which is flourishing in the global market, but one thing I find some doubt here, that the board of directors are not eligible for voting. They have given like, somewhere it is written, directors means there are two types, one is nominated another is by shares. So whenever a shareholder is there whether it is a (not audible) director is nothing but a person who is having more share, promoter share, so why that eligibility is not there for the committee members, not only here, it is a general question in everywhere that Board of Directors are not eligible for voting, that means they are deprived. They are having the maximum number of shares and they are deprived of voting. No, that is my doubt, I am not talking about Infosys, everywhere whenever I go the Board of Directors are not eligible for anything like that they say, but they are the main authority, backbone of our company Board of Directors.

Mohandas Pai:

No, no, let me explain. I think the key issue is that under the law the board of directors have to specify whether they are interested in the resolution, so if they are interested in the resolution their interest to be disclosed, so in the notice we have said that Directors of the company to the extent of the equity shares held by them in the company maybe deemed to be interested in the posted resolution in their capacity as shareholders, but we have not deprived them of their right to vote. There is no deprivation right to vote, it is just to place before the shareholders, what their interest in the resolution is as required by law.

M. S. Ramnath:

Now everything is clarified, so I am very happy sir.

Mohandas Pai:

As for the postal ballot, we give the postal ballot to all the shareholders at the time of the annual general meeting, it has been done for many years, even though it is not statutorily required, and we read out the intent of the shareholders from those who have given the ballot, so that when our shareholders make up their minds about the resolution they have the information with them. This is not actually required, but we do it as a matter of course like you said. In this case, in the case of this particular resolution, there is no change in your interest, we are only going to make an offer to you, you have every right when the offer reaches you, to accept, to reject, or to do what you want, whereas your economic interest has not been in anyway impacted because you are going to get the right to take a decision at a later date, and therefore there is no postal ballot in this case. We are not issuing shares, so your economic interests are not hurt, but the reason why we have the shareholders meeting is, in the event that the company where to incur some expenditure and issue were not to go through, then in that case approval of the shareholder is required. It is a very legalistic view. Thank you Mr. M. S. Ramnath. We welcome you to the family of Infosys shareholders.

M. S. Ramnath:

Thank you.

Male participant:

(Speaks in Kannada Language) Sadyadalle prapanchakke prasidhavadu nimma companiyalli nanu kannadadalle yaradu matanada beki antha iddene, kannada rajadanayallie, Bangalore nalli, garden cityyallie nevu age prasiddhi ageiradu namage bahala santhosha. Nimage nanu heluvudenedhare nimma company namma shareholders gella bahala manyavannu kottu bahu sampadane madokoskara anukula madi kottidira. Nanu shareholder ondu hadinidu varshadinda. Nanagu kooda tumba labavagide. Ide rithi neevu munduvaridu namagella anukula madikodabekantaandabitti nanu eradu matan kannadadalli mathada beku anta bandidehe vinaha nimagella abhinandenegalu.

Narayana Murthy:

Nandan, can I get off the meeting now, is it okay.

- Nandan Nilekani: Yeah, would you like to add a few remarks before you get off Mr. Murthy.
- Narayana Murthy: No, all that I would like to say is that like in the past we will continue to look after the interests of the shareholders. As you have rightly pointed out, we would certainly like to minimize the cost of this particular sponsored ADR. We have to obviously go through the strict procedures of the Reserve Bank of India, SEBI, finance ministry, and of course Nasdaq and SEC, and like we have done in the past we will continue to work hard and make sure that we perform day after day, that is what I would like you say, if it is okay with your permission, I would like to get off now.
- Nandan Nilekani: Thank you very much Mr. Murthy, and we will continue and thank you for participating from Bangkok. Yes, I think we have one perhaps last speaker.
- Male participant: Mr. Chairman of the meeting, dear shareholders, and all the Board of Directors. With all due respect to the Board of Directors for all the good work that you have done for all these years and for coming years to come, and I am sure they will take care of the individual or the investor's care, they will take care of it, but what I am telling about the ADR is about the company in total, and in a globalized economy what we are calling today, in that context I request you to look into this ADR, in that respect. I have got some reservations, so everybody individually we may ask for ADR, but from the company point of view, from a global point perspective of Infosys I see this is not a good move. Why I am telling you, just give me a few minutes, I will tell you my own reasons why it is not so, probably you may accept it or may not accept it. While this ADR, I call it as a virus at this moment getting to be a cancer for the company, for all well managed, good companies like Infosys and others it is going to become a cancer at a later date. Today from 8% we may go to 14% of our shareholding to American investors we are going to keep. American investors let me warn you they are sharp. The moment, there is a saying in canaries if you show a fingertip they swallow the hand that is the type of the people. Today if you give this 14% to American shareholders, they find means, when once they find a very good company with a large of reserves like ours, with large assets, with large brand building that we have got, with large amount of goodwill and a strict competition to American economy, when it is there they are going to eat it. They don't leave Infosys as Infosys, they will make it Inposys. I will tell you very clearly this we have seen in global company, we have seen last one year what happened between Oracle and PeopleSoft, after one year of PeopleSoft fighting out, Oracle has devoured it today and finally they could not resist this and that they have done, today that is what I am afraid that after few more years, after two, three, or four years with another two or three more ADRs which is being encouraged, we may not see the Infosys, we may see the Inposys and we may not be able to join here and enjoy, and with all the good things we have thought about Infosys and what you have good thought we may not be able to achieve this one. Now what is the reason, let us see what is the advantage of this ADR. One is the first company, first it does not bring any money to the company. It goes only to the merchant, bankers and registrars, it is an income for them. For the company, it does not bring any money. Then the earlier days we used to go to ADR because there was a foreign currency charm, we want to invest abroad there was nobody, today there is nothing, country has got enough foreign exchange. Infosys has got foreign currency enough, there is no need for either the country or for the company for foreign exchange. Then the liquidity in the New York stock exchange. Liquidity in the New York exchange as the chairman Narayana Murthy put it, is to bring the equity brand to enhance it. Do we want still Infosys' equity brand building. All the foreign dignitaries and head of the governments are coming to see Infosys' campus, to see how we are doing. Where is the further more requirement. Is not your work, is not your project, is not your government to the company and your shareholder serving, is it not speaking for your Infosys brand building. Do you want further more brand building in New York stock exchange. Why do you want more. We have enough of that work. In fact so many visitors, foreign visitors, and dignitaries coming to your place to learn how to work, not from one country, from Russia, and America, and all. Bill Gates has come, whoever all the leading people from IT industry have visited you to know what you are doing, how you are doing, what you are doing. In fact there is a complaint, whenever big people come, Infosys is blamed because the road traffic is blocked in Hosur Road. So there is no question about that one also, let us take individual investors, what has happened the last ADR, let us see, last ADR, after the ADR each of us got for each share roughly about Rs.4350 or so, for each share, now less capital gain, we got into our hand about Rs.4000 per one share. Today what is the value of that one share would have been after the bonus after the special dividend today, it would have been Rs.9000 gentleman. Today's market is 2100, three bonus, plus the bonus, you got the special bonus and all it would have been Rs.9000, so Rs.4000 is today Rs.9000, it is appreciated within 12 months, so is it bring you the money. What we are doing is in a very short time, for a very short term gain, we are killing the golden goose, goose which is laying golden eggs. We are handing over to Americans to exploit it, please let us not do that, let us see as far as possible let Infosys be Infosys. Let the Infosys be named as Indian foremost system company, not American foremost system company. Let us make, I have got all the due respect to Murthy, I have got great respect, because I have learned quite a lot from Murthy, Nandan, and everybody. They are all good friends of me. Probably they know, right from the day the Infosys was being incorporated, I am in contact with this company.

People does not know, Nandan knows the background, Murthy knows the background, so with all due respect to the Board of Directors who are sitting here I want them for some more meetings, for some more years to come and sit here and meet us in the AGM. Just like last time they met, giving the bonus shares, giving the special dividends, for many many more years I want to come, I don't want some American to be there holding meeting at New York and we going to New York to get that one. I don't want that one. This is the thing I want. With this will you please, you please think, still you want to give this ADR issue, okay. If you don't, if still the resolution gets passed, please think whether you should give your shares or the holding for sometime to get the benefit in a long range of plan. With this small comment of my own if there is any mistake, I request the Board of Directors and the shareholders to correct me. If my impression is correct or if my facts are wrong, please let me know that once so I will correct myself also, but with a very due respect to all the members, Mr. Murthy who is not here, I want to tell with a every heavy heart, let us not push through the ADR now, because this as I told you is a virus which has already spread to other companies, all good companies, remember all bad companies are not coming with ADR, it is only good companies Infosys, Wipro, Satyam, Tata Motors, these are the good companies in India which going to be taken away by Americans. The moment they see a competition, the moment they see competition, the moment they see a good asset and a good reliability margins are there in the company, reserves are there, they are going to be their sharp, American business people are sharp, sharp, sharp. So, I request you to consider this one. Thank you very much sir.

Nandan Nilekani:

Thank you very much sir. I think you have made impassioned speech. Let me just say that this decision to have the secondary ADR issue is a careful considered decision by the board. We believe that it is in the best interest of the company. We believe it is in the best interest of the shareholders, we believe we need it to continue to build our global brand, notwithstanding the fact that we have visitors like Mr. Putin and Bill Gates. We still have lot of work to build a global brand, we need to increase the liquidity of the Infosys stock in the Nasdaq which allow more people to participate, more coverage and therefore enhancing the brand, and therefore we do think this in the right interest of the company. As you know already under the policy up to 100% of Infosys equity can be owned by foreigners and 40% of the holding is held by FIIs. But let me assure you that our goal is to build a global brand from India and we will continue to work hard to do that irrespective of what the shareholding pattern is, and we believe it is the right thing for the company, and we urge you to support it. Thank you very much.

With this I think we have answered all the questions. I request any member to propose the resolution as stated in the notice. Ms. Shobna Mehta from Bombay has proposed it, and I request members, to second resolution. Mr. Ramnath is seconding the resolution.

I request the members in favor of the resolution to raise the hands.

Thank you.

I request the members who are against the resolution to raise the hands.

Thank you.

I declare the resolution as passed with the requisite majority. With this the formal part of the extraordinary general meeting comes to an end. Thank you for attending the meeting and I hereby declare the proceedings as closed. Please do join us for high tea. Thank you very much for coming on this afternoon to this meeting.