Male Speaker: Ladies and gentlemen and friends, good afternoon. Thirty years in a company's history is a small period of time, but thirty years in an individual's life is actually a very long period of time. From an institutional perspective, from Infosys perspective, in the last 30 years, we have achieved a lot. Many, many Infoscions have been part of their journey, but today, we have 3 leaders on the stage here for whom this should be their last AGM and we would begin by just having a brief glimpse on their journey with Infosys.

Female Speaker From Video: Infosys is listed on the NASDAQ and in India with over 4,50,000 investors. The journey that started with 10,000 Rupees has evolved into a business of 26,000 crores. These are testimonials to a great journey and the one-man who has been an integral part of the Infosys odyssey is T. V. Mohandas Pai, the man behind some of our proudest achievements in the fields of finance, infrastructure, education and research and human resources. Dynamism and genius, these are 2 terms that all of us associate with Mohan. This brilliant man joined Infosys in 1994 as the Chief Financial Office and has served as a member of the board since May 2000. In 2006, his astute leadership qualities and versatility saw him leading efforts in the areas of human resources and education and research. Though a Chartered Accountant by training, Mohan manages to combine his fascination with numbers with his ability to weave a story. In his hands, a bunch of dry numbers turn into a gripping tale that keeps his listeners mesmerized. As the CFO, he played a strategic role in transforming Infosys into one of the world's most respected and widely known software services companies. He formulated the country's first publicly-articulated financial policy for the company. The Infosys annual report under his supervision has won the top awards consistently from the Institute of Chartered Accountants and from the South Asia Federation of Accountants. Mohan was an integral part of the Infosys team that enabled the first listing of an India-registered company on the NASDAQ and the first sponsored secondary offering of American Depository Shares by an Indian Company. He has earned a number of accolades along the way. He was voted the CFO of the year in 2001 by IMA, India. He won the best CFO in India award from Finance Asia in 2002 and was also voted as the best Chief Financial Officer in India in the Asia Money Survey in 2004. Mohan is a man with many missions. In
2000, he along with others founded the Akshay Patra Foundation to provide mid-day meals to school children in Bangalore and reduce school dropout rates, thus improving literacy rates. This has become the largest mid-day meal program in the world today. An ardent cricket fan and an avid reader, his sources of inspiration are his mother and Mahatma Gandhi. We owe a large part of our dream journey as an organization to Mohan’s vision, his dedication and his unrelenting commitment to excellence. He is all set to take on a role on nation building and if there is anyone who has the capability to perform this daunting task, it is Mohandas Pai. On his future agenda are things like improving the quality of education and availability of skilled manpower. There is no doubt that this go-getter will achieve what he has set his mind on.

Male Speaker On Video: Mohan is one of the best CFOs this country had ever seen. He is one of the best managers I have worked with in this company. I have worked with him for very long in this company. He is a great architect, he is a great lawyer, he is a great accountant. He is a person who can talk about anything under the sun. He is also a humorous person and we will miss you Mohan. Wish you all the best.

Male Speaker On Video: Mohan, today, you do not walk into the sunset as you often say, but we think that you are walking into the sun rise of the bold, beautiful, brilliant tomorrow. All of us at Infosys wish you the very best for tomorrow.

Female Speaker On Video: I would like to wish you the very best in everything that you do Mohan, god bless you. Best of luck.

Female Speaker On Video: All of us at Infosys wish him the very best.

Female Speaker On Video: We deliver 99% of our projects on time and 96% within budget. Our repeat business has increased from 87% in 2000 to over 97% today. Our client satisfaction index went up even at the peak of the recession not mere facts and figures. These numbers tell a story, the story of quality at Infosys. These figures prove that quality has been the platform on which we deliver value to our customers. K. Dinesh, the man behind the quality journey at Infosys is a perfectionist according to his peers and a tiger on the prowl, who is always spotting areas of improvement. Dinesh has spearheaded and transformed our quality processes over the last 19 years along with an illustrious band of colleagues. Successful men leave a blazing trail behind them and Dinesh is a fine example of this fact. Under his leadership in 1993, we received our ISO Certification that gave us a firm footing in the industry. In 1999, we touched the 100 million US Dollars revenue mark.
and became the first Indian company to be listed on the NASDAQ. The icing on the cake was the distinction of becoming the 21st company in the world to be accredited the CNN Level V standard for software development. Dinesh’s farsighted vision has helped us get many quality certifications. He was also instrumental in Infosys adopting the Malcolm Baldrige National Quality Award model in the year 2000 for about 300 ongoing projects. Dinesh, as we all know, prefers action to words. He has always believed in the need to push Infoscions to think beyond the obvious. He has driven us to overcome limitations and has helped us achieve excellence. For a man with such phenomenal commitment to excellence, it is not surprising that one of the nation's most significant contribution to Infosys is the annual awards for excellence and so the name K. Dinesh is synonymous with pushing the envelope. Dinesh is well know as one of the visionaries behind the growth of Infosys, taking the no better example of his visionary brilliance and the conceptualization of STRAP, which has become our annual platform for generating path breaking ideas and innovative strategies. We are eternally grateful to Dinesh for his passion and perseverance in bringing success to Infosys. He now intends to spend more time with his family and pursue his interests in the areas of education and healthcare for socio-economic developments, but being an Infoscion at heart, he will be available to any one from the Infosys family who seeks his time and advice.

Male Speaker On Video: It has been an honor and privilege to be a part of your team and a part of your journey. We will miss you a lot sir. Have a good one. I wish him a very, very active and a very happy life in the years to come.

Female Speaker On Video: Our thanks and best wishes will be with you Dinesh always.

Mr. N. R. Narayana Murthy From Video: My name is Narayana Murthy. I am the Chairman and Managing Director of Infosys Technologies. I passed out of IT Kanpur in 1969 and I have had about 25 years of experience in this industry.

Male Speaker from Video: We at Infosys understand that intangible assets play a vital role in the growth of any modern enterprise. It is not the cash, loan, it is not the physical assets, it is not the building, it is not the computers that create an institution, it is the people that are behind this institution that are important....
Male Speaker from Video: Infosys has witnessed a consistent increase in revenues and net income from operations for 32 quarters in a row ever since we went public in 1993. We will endeavor to keep up this tradition and we are enthusiastic about scaling new heights.

Male Speaker from Video: I would like more woman leaders to shape the future of Infosys. I would urge Infosys to choose a worthy dream, to have it confidently and to play a role that will make all of us proud in the years to come. Looking ahead, I must say that I believe that the best of the Infosys is yet to come. Let these 25 years be the first step in a long beautiful journey. The Infosys journey of 25 years has been a symphonic marathon. It is a marathon since we have a long, long way to go. What do I want Infosys to achieve in the next 25 years. It is not enough for us to just achieve our targets in our operation goals, in innovation and in financial performance. I would like Infosys to be a place where people of different genders, nationalities, races and religious beliefs work together in an environment of intense competition but utmost harmony courtesy and dignity to add more and more value to our customers day after day. I want it to be a place that practices Voltaire's much celebrated statement and I quote, I disapprove of what you say but I will defend unto my death your right to say it. Our future success depends on our ability to manage rapid growth. Today, we have the vital ingredients in place to manage growth that is strong leadership, best in-class talent, mature processes, integrated systems and world-class technology and physical infrastructure. These along with our strong value system will continue to accelerate our growth in the years to come. During the previous year, we had set up the Infosys Science Foundation. The foundation will award prizes called the Infosys Prize in 5 categories of science and engineering to encourage Indian researches and promote a culture of innovation and research in India. Your company is focused on driving and leveraging the emerging innovation trends. We are partnering with global corporations to help them build tomorrow's enterprises. Finally, one word of advice from my colleagues and that is humility, grace, courtesy have meaning if you showed these attributes when you have power. So, kindly remember this and continue the tradition of Infosys in demonstrating humility, grace, and courtesy to all of the stakeholders. (background video and music).

Male Speaker: Thank you Mohan, thank you Dinesh, thank you Murthy and now over to Murthy.
Mr. N. R. Narayana Murthy: Now, well, we have to get to serious business. Well, we are very happy that we are all assembled here for the 30th AGM. I welcome the shareholders to this 30th Annual General Meeting. Before we start the main proceedings of the meeting, I request my colleagues as is our tradition to, on the dais of course, to introduce themselves. Apart from my colleagues on the dais, we also have Mr. Niladri Prasad who joins us from Mumbai through video conference. We will start the introduction from the left side. Please go ahead.

Mr. R. Seshasayee: Independent Director.

Mr. Srinath Batni: Srinath Batni, member of the board, responsible for delivery excellence. Thank you.

Dr. Omkar Goswami: Good afternoon. Omkar Goswami, Independent Director.

Mr. David L. Boyles: Good afternoon. David Boyles, Independent Director.

Mr. Jeffrey Sean Lehman: Jeffrey Lehman, Independent Director.

K. Dinesh: Member of the board.

Mr. S. D. Shibulal: Good afternoon. S. D. Shibulal, Chief Operating Officer.

Mr. K. V. Kamath: Good afternoon. K. V. Kamath, Independent Director.

Mr. N. R. Narayana Murthy: Narayana Murthy, Chairman.

Mr. S. Gopalakrishnan: Good afternoon. S. Gopalakrishnan, CEO and Managing Director.

Dr. Marti G. Subrahmanyam: Good afternoon. Marti Subrahmanyam, Lead Independent Director.

Mr. Deepak M. Satwalekar: Good afternoon. Deepak Satwalekar, Independent Director.

Mr. T. V. Mohandas Pai: Good afternoon. Mohandas Pai, Member of the Board.

Mr. Sridar Iyengar: Good afternoon, Sridar Iyengar, Independent Director.

Mr. Ravi Venkatesan: Hello, Ravi Venkatesan, Independent Director.

Mr. V. Balakrishnan: Balakrishnan, CFO.

Mr. Parvatheesam K: Good afternoon. Parvatheesam, Company Secretary.

Ms. Nandita Gurjar: Good afternoon. Nandita Gurjar, Head, HR.
Mr. Vishnu Bhat: Good afternoon. Vishnu Bhat, Head, Systems Integration.

Mr. Pravin Rao: Good afternoon. Pravin Rao, Head, Retail, CPG, Logistics.

Mr. B. G. Srinivas: Good afternoon. B. G. Srinivas, Head, Manufacturing Sector.

Mr. Chandra Shekar Kakal: Good afternoon. Chandra Shekar Kakal, Member of Executive Council.

Mr. M. D. Ranganath: Good afternoon. M. D. Ranganath, Chief Risk Officer.

Mr. Haragopal Mangipudi: Good afternoon. Haragopal, Global Head, Finacle.

Mr. Sanjay Purohit: Good afternoon. Sanjay Purohit, Head of Planning and Assurance.

Mr. Ramadas Kamath U.: Good afternoon. Ramadas Kamath, Infrastructure.

Mr. Niladri: Niladri from Mumbai.

Male Speaker: Well, the register of directors' shareholding is kept open near the registration counter and is available for inspection by the members. The register of proxies is also available for inspection near the registration counter. We have 381 members and 62 proxies. With the consent of the members, I take the notice convening this meeting as read. Thank you.

Male Speaker: May I know request Mr. Narayana Murthy, Chairman and Chief Mentor to deliver his chairman's address.

Mr. N. R. Narayana Murthy: Dear shareholders, I am glad to welcome you all to this 30th Annual General Meeting of your company. I thank you for your continued trust, encouragement and support. Turning 30 is a good time to reminisce, reflect, and look ahead. Thirty is also the time to break new ground. My role as the Chairman of the Board concludes on August 20, 2011, the day I reach the age of 65. This is in keeping with the policy I laid down in 1981. The consensus in the Board is that at this stage we must strengthen both customer, employee and investor connect on the one hand and world-class governance on the other. The Board of Directors has appointed Mr. K. V. Kamath or Mr. Vaman Kamath to be the next Chairman of the Board. Mr. S. Gopalakrishnan or Kris Gopalakrishnan as the Executive Co-Chairman of the Board and Mr. S. D. Shibulal or Shibu as we all call him affectionately as the Chief Executive Officer and the Managing Director of the Company. These changes will come into effect from August 21, 2011.
Vaman will focus on Board Governance while Kris will focus on customer, employee and investor relations. Vaman, as you all know, is one of the finest corporate leaders India has produced. Kris is a visionary leader and has demonstrated high-class performance during testing times and is well known globally. I congratulate Shibu on being appointed the CEO and the MD. I have no doubt at all that he will do an excellent job like Kris has done before. Vaman, Kris and Shibu will make an ideal team. I am confident that Infosys will scale greater heights under their leadership. In accordance with the retirement policy for the company's Board of Directors, Mr. Claude Smadja, Independent Director, retired from the Board effective August 30, 2010. We place on record our deep sense of appreciation for the services rendered by Claude during his tenure as a Board Member. His insights on the global economy in general and the European markets in particular have been extremely valuable. Prof. Marti G. Subrahmanyam, Lead Independent Director, will retire from the Board on August 23, 2011. Marti, as all of you are aware, has served on the Board of Infosys for more than a decade and has contributed immensely to the company's success. On your behalf and on my own behalf, I would like to place on record our deep sense of appreciation and gratitude for the services rendered by Marti during his tenure as a Board Member. His thought leadership in the areas of finance, risk management and governance have been extremely valuable. The Board has inducted two new independent directors, Mr. R. Seshasayee and Mr. Ravi Venkatesan. We are confident that these two industry stalwarts will indeed bring their experience, expertise and insights to our decision making process on the board. Mr. K. Dinesh, Member of the Board and Head – Quality, Information Systems and the Communications Design Group retires by rotation and has decided not to seek reappointment. Mr. T. V. Mohandas Pai, Member of the Board and Head – Administration, Infrastructure, Education and Research, Finacle Business Unit, Human Resources Development, Infosys Leadership Institute and Chairman of Infosys BPO, has resigned from the Membership of the Board. The Board has accepted their decisions and expressed their gratitude to them. They will leave the company post this meeting. Dinesh has been a true example of the spirit of Infosys. We have turned to him in every situation, requiring great commitment and excellence. His leadership in Software Development, Quality, Information Systems and Communications Design Group will be remembered with respect and admiration. Mohan has been a key anchor player in bringing innovation to our Support Infrastructure, that is Finance, Physical Infrastructure, Human Resources...
Development and Education and Research. He has done an admirable job in leading Infosys BPO, the Infosys Leadership Institute and of course the Banking Unit. On your behalf, I place on record our deep sense of appreciation for the services rendered by both of them.

Fiscal 2011 was a year of determined performance, recovery, consolidation and new explorations for us. The global economic climate posed several challenges, but we made the best use of our resources and our abilities for growth. At the beginning of the fiscal, we had projected a revenue growth of 9% to 11% in Rupee terms and 16% to 18% in US Dollar terms. At the end of the fiscal, we achieved a growth of 20.9% in Rupee terms and our annual revenue for fiscal 2011 under IFRS was 6.041 Billion Dollars US. That is a year-on-year growth of 25.8%. Our net income registered a year-on-year growth of 14.2% to US Dollars 1.499 Billion. The number of million Dollar clients on our roster grew from 338 to 366 in fiscal 2011. Your Directors recommended a final dividend of Rs. 20 per equity share or 45 US cents per ADS. Earlier in the fiscal, we paid an interim dividend of Rs. 10 and a 30th year special dividend of Rs. 30 per share. A number of prestigious awards and recognition were bestowed on us this fiscal. The Boston Consulting Group ranked us amongst the top 10 value creating technology and telecommunications companies in the world. Our high standards of corporate governance handed us the recognition yet again as the best company for corporate governance from Asia Money. A Finance Asia Survey voted us yet again the best company in management, corporate governance, investor relations and corporate social responsibility in India. Another survey by the Wall Street Journal named us the most admired company in India. Our commitment to adopt sustainable business practices was recognized by India Carbon outlook with the sustainability leadership award. We are at the threshold of yet another breakthrough in our journey towards adding greater value to our clients. We have unveiled Infosys 3.0, our new brand positioning that essentially marks our transition from a technology solutions company to a next generation global consulting and services company proactively helping clients build their enterprises of tomorrow. The global economy in general and the IT industry in particular have changed significantly over the past few years requiring us to change our business strategy and realign our agenda with that of our clients. We have consolidated our industry verticals under 4 heads and they are financial services and insurance; manufacturing; energy utilities, communications and services; retail consumer package goods, logistics and life
sciences. We believe that our new strategy and supporting organization structure that Kris and Shibu have put together will help us expand our global market by forging stronger strategy partnerships with our clients and increasing our relevance to all facets of their enterprise. In keeping with our shift from being a technology solutions provider, business transformation partner for our clients, the Board has decided to change the name of the company from Infosys Technologies Limited to Infosys Limited. We are confident that this change will indeed propel the organization forward to accelerated growth and sustain its leadership position in the industry. Through it all, our employees have been our biggest assets. Their commitment has enabled your company to succeed. Appreciation and accolades from our clients from industry bodies and the media corroborate the confidence we have in our strengths and in our capabilities. On behalf of the Board of Directors and on your behalf, I salute them on yet another year of achievements. We place on our record our deep appreciation for our employees. We also place on record our appreciation of our clients, vendor partners, investors and bankers for their continued support. We thank the government of India, particularly the ministry of communication and information technology, the customs and excise department, the income tax department, the software technology parks in Bangalore, Bhubaneswar, Chandigarh, Chennai, Gurgaon, Hyderabad, Jaipur, Mangalore, Mysore, New Delhi, Pune and Thiruvananthapuram. The Ministry of Commerce, The Ministry of Finance, The Reserve Bank of India, the State Governments and other governments for their support and look forward to their continued support. Our employees are our main resources, our main engines of growth. As I have often said, our market capitalization may be 36 Billion Dollars when all our employees are working in our office at 9 'o clock in the morning, but it will be zero when the last of them has left their home at 6 p.m. Therefore, on behalf of the Board of Directors and on behalf of all of you, I would like to thank them for their extraordinary contributions. We also thank the governments of various countries where we have operations. We thank the trustees of the Infosys Science Foundation and Infosys Foundation for sparing their time for activities of these foundations. We will complete the 30th year of our operations this year. Needless to say, it has been a tremendous journey. An organization started by 7 individuals is now a family of 130,820 Infoscions. What was started with a paltry capital of US Dollars 250 is now generating annual revenues in excess of 6 Billion Dollars US and has a market capitalization in excess of 36 Billion Dollars US. Going from the first major client win of Data Basics Corporation to
600 plus clients today and from a small rented office space in Pune to over 60 development centers worldwide occupying over 27 million square feet has been both exhilarating as well as humbling. It is not easy for me to deliver my last address at this forum. As I speak, a mosaic of images from the past whiz through my mind. The list seems endless and it will be difficult to narrate them all today. So, let me highlight only a few of them. The day we assembled in my tiny apartment in Mumbai to decide that respect from every stakeholder was the most valuable thing for us was indeed momentous. The day we convinced our first US customer to close his own operations in SEEPZ, Bombay, and hitch his future with ours was a significant milestone for us. The day we won the MICO Datacenter contract starting as an underdog and going on to differentiate ourselves based on our advanced mathematical modeling competence was a day that boosted our confidence as engineers. The day we inaugurated India's first software campus is still vivid in my memory. Distributing around 27% of the company's equity among our employees was a proud moment for those of us who always considered the idea of sharing wealth to be an important part of our social responsibility. Listing in India in 1993 pushed us to become leaders in corporate governance. The job of being India's first software company, to be certified at level IV of the capability-maturity model of the software engineering institute at Carnegie Mellon University, US, was clearly what enhanced our own belief in Quality. Generally, my speech is not this long, that is why I need to take some water. Sitting on a High Stool at the NASDAQ Headquarters in New York in front of scorching lights and TV cameras, I borrowed the words of Neil Armstrong to tell the world how important it was for an Indian company to be listed on the NASDAQ. Opening our ultra-modern offices in New York, Paris, London, Frankfurt, Melbourne, Shanghai and Tokyo heralded our aspirations to be a global company. The inauguration of the first education center at Mysore by Prime Minister Dr. Manmohan Singh and the second one by Mrs. Sonia Gandhi, the President of the Indian National Congress, were both sound affirmations of our long-held belief in the importance of education and research. Participating in the Billion Dollar day function declaring several special dividends and bonus shares, becoming part of NASDAQ 100, starting of a banking group, creating Infosys Consulting and Infosys BPO. Building more than 27 million square feet of office space across the world, winning several prestigious global awards, establishing Infosys Foundation and setting up Infosys Science Foundation are significant milestones that have brought us great job and pride. As I leave the Board, I feel sad that
Infosys voted most often as India's most respected company during the period 1995 to 2011 has been issued a subpoena by a grand jury in the US on the B1 visa issue. The issue will be decided on its merit in due course; however, this is the time to continue and even strengthen our well acclaimed and much respected focus on embracing meritocracy, transparency and openness of discussions and consultations with competent colleagues relentlessly and repeatedly communicating the importance of values to every level in the organization, not waffling and being un-ambiguous about practicing our values, never negotiation on our values, punishing the guilty heavily and swiftly and being firm and quick in every decision making based on our values. This is the path my friends I have walked during the last 30 years at Infosys with much peace of mind and a clear conscience. The Infosys journey has been an integral part of my life. My colleagues say that Infosys is an inseparable part of my life and I am an inseparable part of Infosys. I have been the No. 1 actor in every major decision taken in the company so far. I have rejoiced in every significant milestone of the company. I have commiserated in every false step that this company has taken. The best analogy that I can think of this separation between Infosys and me is that of one's daughter getting married and leaving her parents' home. Yes, the parents will be there when she needs them, like I will be there when Infosys needs me and they will be happy that she is starting a new life in a new exciting environment with a new partner. The crucial thing we have to do to secure our future is we have to be firm in pursuing our values. We have to recognize our weakness. We have to embrace meritocracy, we have to be open-minded about learning from people who are better than us. We have to learn from our mistakes and not repeat them. We have to be humble, honest and courteous. We have to be firm in taking quick decisions even though some of them may be unpleasant in the short-term. We have to benchmark with the global best in every dimension. We have to encourage innovation at every level to perform at global levels and we have to create a worthwhile vision and improve everyday. This is how our mantra of focusing on speed, imagination and excellence in execution.

Mr. S. D. Shibulal:

We were ranked the first among the global retail IT service providers in 2010. We launched Finacle analyz, a comprehensive banking solution in FY' 11. Infosys Labs which launched during the year filed 91 patents and published 96 papers during FY' 11. With the 91 patents filed, we have an aggregate of 357 patent applications pending with the patent office in the US and India and we have been granted 22 patents so far. As always, the
hallmark of our performance has been execution excellence. Our utilization rates have reached an optimum level. We were assessed CMM Level V an enterprise-wide certification through an assessment exercise clearly indicating the robustness of our systems and processes. We partnered with the Income Tax Department to build and operate the centralized processing center in India. We continue to be an employer of choice. The total number of employee base has crossed 130,000. The number of applications received, the number of people interviewed and the number of job offers which we give have doubled from the last fiscal. We have also honored every single one of the campus offers we gave last year, 19,000 of them. We continue to strengthen our infrastructure capabilities. We have a total of 27.7 million square feet of built-up area and another 8.3 million square feet under construction. We will soon start construction of a 150-million Dollar facility campus in Shanghai and this will have a seating capacity of 8,000 people. Our commitment to all our stakeholders have given us many, many acclaims at reputable national and international forums. We were voted the best company in management, corporate governance, investor relations and corporate social responsibility in a survey by Finance Asia. We were acknowledged by the Harvard Business Review for our best practice in the CEO's role in business model reinvention.

Now, let me take a moment to reflect upon our journey over the last 3 decades. You have heard Mr. Murthy talk in length about the highlights of this journey. I will spend a few minutes talking about how our strategies have evolved over the years. I will also share with you the contours of our new strategic focus for the coming years. During the formative years in Infosys 1.0, we laid the foundation of our core business needs, people, process and technology. We established our global operations, institutionalized quality and corporate governance and built world-class infrastructure. All these helped us to lay the foundation needed to attract and retain the best of breed talent in the years to come. This was also the phase where we pioneered the global delivery model which is a de facto industry standard today. We also redefined the custom application development and the maintenance phase over the global delivery model.

In Infosys 2.0, we witnessed one of our fastest growth phases and also geographic expansion. This was the period when we integrated GDM with Consulting. We brought in the vertical focus and the expanded beyond ADM to offer end-to-end services. During this year, we
formally launched our new corporate strategy, "building tomorrow's enterprise." Building tomorrow's enterprise showcases our plan for leading the service industry into the new era as the next generation global consulting and services corporation.

In our journey to increase our client relevance and sustain industry leadership, we have made organizational changes towards creating Infosys 3.0. We aspire to become truly global, truly global enterprise partner for our clients to drive their transformational, operational and innovation priorities to enable them to build their enterprise of tomorrow. To further our transition towards business-led consulting combined with innovative products and solutions, we have regrouped our existing industry units globally in the four following groups.

No. 1, financial services and insurance. No. 2, manufacturing. No. 3, energy, utilities, communications and services, and the last one, retail, consumer package goods, logistics and life sciences. From a service perspective, we have consolidated our offerings into 3 groups. Business transformation, business operation and products and platforms. We have also set up three dedicated units to focus on emerging growth areas, sustainability, enterprise mobility and cloud. Finally, we are strengthening our geographical focus by bringing in dedicated country-focus leaders for our key markets. We believe that this transition will enable us to increase our client relevance, strengthen our strategy partnerships with our clients and evolve our business model. To conclude, we have taken our first steps in our new strategic journey. We will continue to focus on sustaining our industry leadership and high quality growth. As we move towards our vision of becoming a globally respected corporation, we look forward to your continued support. Thank you.

Audience: Applause.

Male Speaker: Well, thank you Shibu. Now, we will have Mr. V. Balakrishnan, our Chief Financial Officer to make a presentation on an extremely interesting financial performance 2010-2011 presentation, please Bala.

Mr. V. Balakrishnan: Good afternoon friends. This is an unique presentation dedicated to Murthy. Any pictures resembles you, it is intentional.

Mr. V. Balakrishnan: There is a standard safe-harbor clause (video being played). Sir, you look very good in this.
Mr. V. Balakrishnan: Infosys is a unique company. It is a story of great wealth creation for investors, democratization of wealth to employees and unique story of scale and execution and their great example of good governance and disclosure policies. There are very few companies in the world which have grown at more than 50% CAGR in the last 30 years from 1982 to 2011, our revenues grew at 53% CAGR and so also the profits and so if you look all around the world and find companies which have consistently delivered 25% net profits and a minimum of 25% return on capital employed, there may not be many companies, but Infosys will definitely be there. Infosys is also a great wealth creator for investors. Our market cap grew by 50% on a compounded average growth basis from 1994 till now. We have paid totally 11,623 crores of dividend from the day we got listed in India and every 100 shares issued during the IPO valued at 9,500 Rupees is worth 4.15 crores now. I don't think many companies have done this.

Mr. V. Balakrishnan: At the time of IPO, we had 375 employees. Now, we have more than 1,30,000 employees. Employees benefited by close to 50,000 crores by a way of stock option issued by the company. This is one of the biggest democratization of the wealth in this country. All employees who joined our company till March 2010 is a shareholder of the company, whether it is a driver or a managing director of this company. It is also a great case story for scalability and execution. Today, we have more than 1,30,000 employees, 600 plus customers. We handle 6,500 projects at any point of time now. We have 27.66 million square feet of built up area, it was only 0.1 million in 1993. We have more than 4 lakh investors and we work with some 18,000 vendors. We also created lot of uniqueness in this country. We are the first to publish US GAAP financial statement. Firs to get listed in NASDAQ. First to get into NASDAQ 100 index and we also were the first company to publish financial statements as per IFRS in this country. We won awards from ICAA consecutively for 11 years. They got fed up with us. They said they are not going to give us any more awards and put us on All of Fame Award. So, we are ineligible now to apply for that.

Mr. V. Balakrishnan: We set standards for financial disclosure and reporting. Whatever we introducing in this country got legislated and other companies are made to follow, like the quarterly financial reporting. We set benchmark for corporate governance norm in the country and we use transparency and disclosure as a competitive advantage because the
moment you give all the information and remove the asymmetry of information between investors and the company, the investors value you better and put pressure on the competitors to give the same kind of information. So, we used disclosures and financial reporting as a competitive advantage.

Mr. V. Balakrishnan: You will look like this as Chairman Emeritus. We are reinventing the company. We felt that the organization structure we had earlier was good at that time. Now, the times have changed. We are working with global clients who are operating in all parts of the world. We do end-to-end service. So, we felt we should have a simple structure. So, we created 4 large verticals within the company, each one of them will have a P&L responsibility and they will drive the growth. So, effectively, we created 4 large companies with the larger company, so that we can address the market much more efficiently.

Mr. V. Balakrishnan: Highlights for the year. Revenue, we gave a guidance of 16% to 18% growth in the beginning of the year. We achieved 25.8%. We achieved a revenue of 6.04 billion and a profit of 1.5. Our cash and cash equivalents are 3.8 billion at the end of the year. We recommended a final dividend of Rs. 20 per share including the interim dividend of 10. The total dividend for the year is 30. We also declared 30th year special dividend in October of Rs. 30 per share, totalling to around 2,000 crores. Our revenues grew better than expected. In fact, in 3 of the large 4 verticals, we grew much faster than our competitors. Our top 10 clients grew by 23% while the non-top 10 clients grew by 26%. Our repeat business which is a measure of our success in mining our customers much better was 98% during the year and we are eating competitor's market share. Our price declined by 4% last year in constant currency term. This year, it grew by 1.5%. Most of the price increase happened at the on-site which grew by around 5.4%. Our costs also marginally increased during the year. If you look at the G&A, it is almost flat, but we are seeing some increase in the software development expense as also the selling and marketing expense.

Mr. V. Balakrishnan: The global currencies were highly volatile. We have seen most of the currencies globally fluctuating by around 10% to 15% each year. All the currencies have appreciated against the Dollar if you look at Australian Dollar, Euro, GBP. Every one of it has appreciated against the Dollar. We get around 6.5% of the revenues from Australian
Dollars, 7% from Euro and around 7% from GBP. Rupee appreciation is a big challenge for the industry because for every 1% appreciation in Rupee, it will impact our margin by around 40 basis points. Last year, there was a major appreciation of Rupee close to 12%. This year on an average to average basis, Rupee appreciated by around 4%, that means our margin should have declined by around 1.6%. If you take the period and rate, the appreciation was close to 1%. We proactively managed our expenses. We said in a volatile environment like this there is no point in taking a longterm view, so we said we will hedge our exposures up to a limit of next 2 quarters of net foreign exchange earned by the company and it worked out for us very well. If you look at the last several quarters, the impact because of Rupee movement has been very minimal at the net profit level for us. This clearly shows our hedging program has worked because we look at the impact on net revenues, it was close to 1% last year because of Rupee movement and this year is almost nil, so our way of hedging, looking at the short-term view in a very volatile currency environment has really worked in our favor.

Mr. V. Balakrishnan: Our effective tax rate went up this year, has gone up to 26.7% because today we pay tax on around 75% of our revenues. This year, we paid close to 2,400 crores of tax in this country. We are one of the top 10 taxpayers in this country today.

Mr. V. Balakrishnan: As I said earlier, our cost went up marginally this year. So, we had seen some contraction in our gross profit, came down from 46.9% to 45.3% and operating expense were under control gone up by only 0.3%. Our operating profit came down from 30.6 to 29.5 and the net income was 24.9% from 27.3% last year. Basically, the net profit was impacted because of increase in taxes. Taxes gone up to 9.1% of the revenue from 7.4% of the revenue with the Rupee appreciation of around 4%, which could have impacted the margin by around 1.6%, this net income is commendable.

Mr. V. Balakrishnan: We have a very strong balance sheet, zero debt, close to 60% of our balance sheet is in cash, account receivable is 18%. This is one of the finest balance sheet you will see in any part of the world.

Mr. V. Balakrishnan: Our receivables are under control. DSO days marginally went up to 63 days during the year from 59 days, but if you look at the quality of receivables, still 70% of the receivables are less than 30 days. This DSO is from the date we raise invoice. Typically, we give a credit period of
30 to 45 days to the client and if you remove that, our DSO days are one of the best in the industry. We continue to balance between liquidity and returns. We have a target that we should earn at least twice the cost of capital as return on capital employed and thrice the cost of capital on return on invested capital excluding cash. Today, our return on capital employed is 37.6%, which is 3.4 times the cost of capital and return on invested capital is 67.7%, which is 6.4 times the cost of capital. So, I think we want to have certain strategic cash on the balance sheet. At the same time, we are focused on returns. So, we will try to balance return on liquidity and we believe we need this cash because when you grow faster, you may use some part of the cash for acquisitions and we are seriously looking at that. The woman employees' percentage went up, went up to 33.8% from 33.5%. Average age remained same, probably it will change in the next 3 to 4 years because some of the people on the stage will retire. Our HR value has gone up. Brand value has gone up. EVA is 2732 crores. We spent close to 1.9% of our revenue on R&D.

Subsidiaries. All the subsidiaries have done well, but these are all standalone numbers. Today, the operations are so integrated, if you look at the consolidated view, all the subsidiaries have done well, they are profitable and they have grown. Infosys BPO on a standalone basis, the net income is 14.2%. It was 20% last year. They have 18,000 employees. Consulting, net income is 9.4%. They have 700 employees. Australia, 8.5%, 514 employees and China, China is doing very well, they have a net income of 11%. They have close to 2,700 employees today. Other subsidiaries too small but they are doing well. They are not destroying value for the group. IFRS, our revenue grew by 26%, gross profit grew by 24%, net income grew by 22% and net profit is 1.499 Billion, which is 1.5 Billion. Thank you Murthy. Thank you all.

Mr. N. R. Narayana Murthy: For a very kind presentation, for a wonderful presentation. Well, members may now switch on the lights please. Members may note that we have commenced service high tea in the refreshment area. We now come to the formal part of the proceedings of this meeting. Before we proceed further, I am pleased to bring to the notice of the members of the company that the company has volunteered to transact the business as set forth in the notice through a non-mandatory ballot conducted on the internet. Members may please note that the company is not required to transact the items of business as set forth in the notice through a ballot on the internet by either the companies' act 1956 or any other law currently in force.
This process has been adopted to enable shareholders who are unable to attend the meeting in person to convey their voting preferences to the company. We have received the report of the ballot from the scrutinizer. We have also received the voting results from Deutsche Bank Trust Company Americas, the International Depository for our American Depositary Receipts. We will declare the results of the internet voting and the results received from the depository at the beginning of each items of business. I now request Mr. K. Parvatheesam, company secretary, to read the auditor's report.

Mr. Parvatheesam K: Auditor's report to the Members of Infosys Technologies Limited. We have audited the attached balance sheet of Infosys Technologies Limited, the Company, as of March 31, 2011, the Profit and Loss Account of the Company, and the Cash Flow Statement of the Company for the year-ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. As required by the company's auditor's report order 2003 has amended issued by the central government of India in terms of subsection 4 or section 227 of the Companies Act 1956, we enclose in the annexure a statement of the matters specified in paragraphs 4 and 5 of the said order. Further, our comments to the annexure referred to the above, we report that. We have obtained all the informational explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of accounts as required by law have been kept by the company. So far as it appears from our examination of those books, the balance sheet, the profit and loss account and the cash flow statement dealt with by this report are in agreement with the books of accounts. In our opinion, the balance sheet, the profit and loss account and the cash flow statement dealt with by this report comply with accounting standards referred to in subsection 3C of section 211 of the Act. On the basis of written
representation received from the Directors as on 31\textsuperscript{st} March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as at 31\textsuperscript{st} March 2011 from being appointed as a Director in terms of section 274(1G) of the Companies Act. In our opinion and to the best of our information and according to the explanations give to us, the said accounts give information required by the Act in the manner so required and give a true and fair view of the company and are in conformity with the accounting principles generally accepted in India. In the case of balance sheet, the state of affairs of the company as at 31\textsuperscript{st} March 2011. In the case of profit and loss account, the profit of the company for the year-ended on that date and in the case of cash flow statement or the cash flows of the company for the year-ended as on that date for BSR & Co. chartered accounts, Natarajan, Ramakrishnan Partner, Bangalore, 15\textsuperscript{th} April 2011. Thank you.

Mr. N. R. Narayana Murthy: Thank you Mr. Parvatheesam. Wonderful. Now, the second business we go to is the adoption of account, item No. 1 of the AGM notice. The balance sheet, the profit and loss account, Directors' report and the auditor's report for the year ended March 31, 2011, are already with the members. I now declare the results of the online voting on item No. 1, holders of 140 million securities have voted in favor of the resolutions and holders of 0.29 million securities have voted against the resolution. If there are any questions, we will be happy to answer. Kindly restrict your questions only to matters relating to the adoption of accounts. Any other questions of a general nature will be taken up at the end of this meeting. Questions now please.


Mrs. Shobana Mehta: Sir, apne 30 saal pehele company ki staphana ki thi aur apke parents ke ashirvad, apki mehnat, or apki poore team
ke support ke phal swaroop aaj apne itna bada empire
khada kiya hai aur aaj hamari ye company, Infosys,
globally recognize ho gayi hai aur mein kahoongi, aa
dheke zara, kismet kitna hai dum, jam ke rakhna kadam
mere sathiyaa..... aur sir aapki mehnat......

Mrs. Shobana Mehta: ...rang layi hai aur aapki poori team ke support ke phal
swaroop aaj apne itna bada empire khada kiya hai, so
apko mein salute karti hoon aur aaj hamari ye company
globally recognize hui aur sir aaj apke parents gurv
mahsoos karte honge aur kahte honge, tuje suraj kahu ya
chanda, tuje deep kahu ya tara, mera naam karega
roshan, jag mein mera raj dulara.

Mrs. Shobana Mehta: So, sir, saath mein yaha par mein ye kaise bhool jaoon ki
Srimathi Sudhaji ka bhi aapki tarakk ki aur company ki
tarakki mein bahut bada yogdan raha hai aur mein Sri
Sudhaji aur aapki, mein nar-narayan ki murthi kahoongi aur
aap dono ne is company ko bahut aage thak......susheel
Srimathi Sudhaji ne aapke saath kadam se kadam milate
huye aaj thak such aur dhuk mein hamesha aapka saath
diya aur company ko yahan thak le aaye aur sir aapne
Indian corporate world ko values, ethics, aur social
responsibilities se parichar karvaya hai. Aasha karti hun ki
aane wale peedi apke margdarshan ke saath, apke
naksh ki aap dono ne is company ko empire ko duniya ki shikar ki
oonchay thak pahunchaye thaki hum garv se kah sakhe,
north ho ya south, east ho ya west, Infosys is the best.

Mr. N. R. Narayana Murthy: Thank you, thank you very much Mrs. Mehta.

Mrs. Shobana Mehta: Sir, is saal ke results dheke. Last year, global recession,
economic meltdown, financial crunch jaise situation rahi,
lekin iske bhavajut bhi aapne aur aapki entire team ne
milkar excellent aur encouraging performance dhikaya hai.
Gross profit growth 16% hua hai aur net profit growth 12%
hua. Market capitalization growth 24% hua, saath mein
earning percent, book value percent vaghera bhi quite
increase rahe aur excellent result ko dekhte hu aapne
rupees 10 interim dividend diya aur saath mein 30 rupees
special dividend aur rupees 20 final dividend recommend
kiya hai, total 5 rupees ke face value ke share par aapne 60
rupees per share return diya, very good keep it up.

Mrs. Shobana Mehta: Sir, mein apko aur aapki poori team ko excellent result aur
excellent dividend ke liye bahut, bahut badhai ke saath
dhanyavad deti hu aur sir saath mein kahoongi ki balance
sheet mein share capital ke samne reserve and surplus amount itne strong hai ki aap bonus ke roop mein shareholderoko ek aur tohafa de sakto ho. So, kahoongi sir jaise chand ke bina chandni adhoori hai, sooraj ke bina roshni adhoori hai, vaise hi chairman sahab bonus ke bina ye balance sheet adhoori hai.

Mrs. Shobana Mehta: Sir, mein ummeed karti hu ki meri is guzaarish ko aap board meeting mein strongly recommend kareje aur aaj jab mein Mumbai se yaahan ayi hoon, tho meri ye arzi dehte huye kahoogi, Infosys teri oonchi shaan hai maula, meri arzi maan le maula, mujko bhi tho lift karade, one is to one bonus dilade.

Mr. N. R. Narayana Murthy: Thank you, thank you very much Mrs. Mehta.

Mrs. Shobana Mehta: Sir, aaj vaise tho mein Mumbai se specially apko aur aapki poori team ko milne aiyi hoon, so sir aaj sirf ek hi query karoogi, ki company ne last bonus kab diya tha aur ratio kya tha, baki jyada koiy queries mein aaj apne mein nahi karoungi aur nahi mein apko koiy suggestion doongi kyonki jab mujhe pata hai ki hamari board par ek se badkar ek maharathi director hai, jhoaap apne apne kshetro mein expert hai aur mein samajhthi hoon ki apko suggestion dena sooraj ko diya dhikane ke barabar hoga.....

Mrs. Shobana Mehta: Aur sir, jahan thak mujhe yaad hai, aaj se kuch saal pehle Infosys ki AGM mein, mein aapse milithi thab mein aapse kafi impress hui aur apne mujhe simply kahan tha ki madam aap itne simple aur down-to-earth nature ke hoon, jo mein impress ho gaye aur apne mujhe kahan tha ki madam, aaj apna time and money spend karte huye Mumbai se yaahan aaiye ho, bahut aachi baath hai magar maghamar company video conferences ke anthargat aap mujise interact kar sakte ho, lekin thab bhi maine yahi kahan tha aur sir aaj bhi mein yahi kahoongi, jo baath tujme hai teri tasveer mein nahi.

Mrs. Shobana Mehta: Aur jho kushi mujhe aap sbase one-to-one milkar hoti hain, vho electronic madhyam se nahi milte. Sir, aaj apne jo resolution rakha hai, vho sabhi mein, mein fully support karte huye board par aaye naye directors jo appoint hone ja rahe hai unka mein swagat karti hoon, saath mein hamare company secretary Sri K. Parvateesamji aur unki poori team ko aur balance sheet banane mein jinka bhi yoogdan raha hai, who sabhi executives ko bhi mein dhanyavad dethe huye kahoongi, aap sabne milkar
excellent presentation aur informative balance sheet banaye hai, very good, keep it up aur sir isi ke saath jyade na bolthe huye mein Mumbai se aayi hoon, apko sirf samman dene aayi hoon. Mein chaathi hoon ki Infosys ke sabhi shareholder jo aj yahan aye hai, member aur video conference ke anthargat Mumbai, London, vagare jahan kahi pe bhi hamare shareholder mujhe sun rahe honge, mein aap sabse request hai ki aap sab milkar aaj hamare chairman Sri Narayana Murthyji, jinka 30 saal se yogdan raha hai is company ko banane mein aur badane mein unko kyuna aap sab milkar standing ovation de, so please give it with me please……..

Mr. N. R. Narayana Murthy: Thank you, thank you very much.

Mrs. Shobana Mehta: Sir, lastly.

Mr. N. R. Narayana Murthy: Yeah.

Mrs. Shobana Mehta: Sir, lastly, mein aapko aur aapki poori entire team ko for the future, company's future wish you all the best aur sir mein aayi hoon tho itna aacha mauka mujhe mila hai, aapne diya hai, tho mein aapka aur Srimathi Sudhaji ka thode se phoolo se swagath karna chahti hoon.

Mr. N. R. Narayana Murthy: Thank you very much Mrs. Mehta. We will certainly pass on your suggestion for bonus shares. Thank you. Now, we go to the next question. Is it possible to limit the questions to what concerns the accounts and also can you kindly make it short because we would like to give opportunity to as many as people as possible to ask as many questions as possible. Therefore, I would request you to be very, very brief please.

Male Speaker: Ladies and gentlemen, it is difficult to find words to compliment all the Infoscions including the top management team here especially the three retiring directors. With humble beginning as a teacher's son, Shri Narayana Murthy became the first generation entrepreneur of Karnataka State. As a teacher's son myself, I am aware how much difficult it is to come up in life. Incidentally, my father's name is Narayana Murthy and he was greatly admired teacher and an educationist of Shimoga. Mr. N. R. Narayana Murthy is an excellent man with all virtues with the support of his fellow cofounders. He has done, with all his fellow cofounders, and Mrs. Sudha Murthy. She has done enormous work to take Infosys to greater heights. Karnataka Sangeethadalli, ondu keerthane ide, Narayana ninna naamada saramruthavu yenna naligege barali. Andre, ivathina divasa, ee prapanchadalli,
Narayana Murthy avra hesaru kelade irovre illa, aa rithiyalli….  

Male Speaker: Narayana Murthyavru Infosysanna belasiddare. Another retiring Director is Mr. Mohandas Pai, whom I had the pleasure of meeting in a couple of investors conferences and later when I went to Prakash Roadlines as an inspecting official of a Nationalized Bank, I met him there and he was working there. Later, after his joining Infosys, the growth of both Mr. Pai and Infosys are phenomenal. As all of us know, Mr. Dinesh is a cofounder and he is also retiring shortly. Apart from wishing these three icons a happy and peaceful retired life, I would like to present them with a tiny gift which conveys a great meaning. It is a small rosewood elephant, not the rogue elephant which attacked Mysore recently.

Male Speaker: In Kannada, we call elephant as Aane, and these two letters, Aa and ne, means Ananda and Nemmadi and Aa also stands for Arogya. With your permission, I quickly come to the dais and present these Ananda and Nemmadi to all the 3 retiring Directors.

Mr. N. R. Narayana Murthy: You know, I am extremely grateful to you. I think all the three of us are extremely grateful to you. Is it possible to kindly hand it over to somebody there. The reason is it is already 4:38. We are very much delayed. So, I hope in the interest of…..next time, next person…..thank you very much, very kind of you, thank you.

Male Speaker: Just a few observations I made in the accounts before adoption of balance sheet, a few clarification I am seeking. Page 25 of the report 10A, industry segment, you give, from financial services, the revenue is 9,293 crores. Can it be more informative and financial sector is a very vast area. The other companies give what is revenue generated from banking, insurance and other financial services. That will help to monitor or it gives more information to the investors to analyze whether the company is making progress in each of the areas, and my next observation is and most important, in page 44, regarding cash and bank balance, as Chief Financial Officer, Balakrishnan, had presented, 57% of the funds are held in this area. There must be sufficient reason for that, and I was closely observing the acquisitions for which the funds are, I hope is reserved, but not major acquisitions are made, and last year, I made an observation regarding the huge cash balance held and becomes idle and erode the profitability. Therefore, please be aggressive in acquiring and which
add value to Infosys. So, please consider this and use the cash in more profitable way. Before I make my last observation regarding the Directors, I come to the attrition which is 17% from the analysis and the presentation, but the competitors like TCS or others have 13% or 14%. So, this speaks that the workload for the employees are more and I have 3 suggestions in this regard. Last year, Shibu was expressing 32 or 33 weeks training course is important, that means a huge amount is spent on the employees' training program and unless they stay in the company for 2 to 3 years, if they get the experience and jump to another company, it is a huge loss to the company and therefore, can a serious consideration of a minimum of 2 years' contract be obtained from the employees to whom our company is giving so much training and making investments, and No. 2, in spite of going for campus recruitment in cities, may I request the Board to consider to go to rural areas where the people will stay for a longer period, and No. 3 if they go without complying to this 2-year period, which I think now it may be 1 year, they have to pay the amount spent on that, if it is 50,000 or 1 lakh Rupees, definitely they will reconsider before quitting the job. This is for the kind consideration of the Board of Directors. The most important observation I made is in the page 46 and in the other pages also regarding the list of the Director, I find there are 16 Directors. I am very, very sorry that no Female Director is there. This is a very big lapse I feel because there are some issues, the female can take up and they know how to solve that problem that might relate to the employees or that may relate to the services to which the Infosys can think of finding solutions for this. So, at least in the next year, if not 25%, at least 2 Directors I would like to see representing womenfolk. Last but not the least, I request Infosys to establish some share in the Universities and please interact with the university, so that what you expect, you pick the people from academic area where they excel, but coming to that is the theory and practice do not match. To avoid this or to bridge the gap, and which is dearer to Mohandas Pai also, I think attempt can be made to establish some shares or you can give suggestions to the faculty what the technology or the company like this expects from their student which can be part of the curriculum which reduces the burden of training also. As madam requested, to cheer up the market, I have two suggestions, one, the bonus issue which madam had presented or requested, that can be considered and No. 2, I think the share split can be done. Instead of 5 Rupees, if it is reduced to 1 Rupee or 2 Rupees, there will be more turnover and which will help the investors to gain something. Thank you sir.
Mr. N. R. Narayana Murthy: Thank you very much. I think on the issue of women directors, as you know we had an illustrious director, Mrs. Rama Bijapurkar till last year. She is here. She has been very kind to come here and cheer us. This is the first AGM where she is sitting on that side. Certainly, I think it is a very good suggestion. We will take it up.

Male Speaker: Last but not the least sir, I did not receive the AGM report and please, the secretary may kindly look into this.

Mr. N. R. Narayana Murthy: Sure.

Male Speaker: And only here I collected, otherwise I could have observed some more elements.

Mr. N. R. Narayana Murthy: No, no. We will certainly do that. Kris, do you want to answer the other questions or Bala?

Mr. S. Gopalakrishnan On attrition and the suggestion, 3 suggestions you have given on 3-year contract. We have actually 1-year contract. Typically, the attrition peaks between the years 3 and 5 and then it comes down. So, we have considered that and we have kept the contract period as 1 year and of course we are taking measures to reduce the attrition. Infosys works with several universities. Our individual capacity, we also institute chairs, but as an organization, we work with many universities. We do recruitment in many, many engineering colleges, approximately 400 engineering colleges around the country and a lot of them are in rural areas. We did an informal survey of our employees joining in the last 2 years and we are finding that about 40% are actually coming from rural areas. Now, I will pass it on to Bala to talk about the cash and the use of cash.

Mr. V. Balakrishnan: Well, on the cash, we have several parameters. One, we said for us to get comfort in running the business, we should have at least next 1 year’s of expense as cash. Second, we have a target for returns. We said we have to earn at least twice the cost of capital, return on capital employed. Today, we earn close to 37% return on capital employed and we also need to have some cash to make sure we don't miss any acquisition opportunities. We keep saying it, it does not mean we will not do anything. Whenever we find a right strategic target, we will definitely do. As Murthy keeps saying acquisition is like falling in love. We don't know when we will fall in love, it may happen today, tomorrow, day after or it may not happen at all. So, we balance all this, and at any point of time, if we feel there is excess cash, we always return to the shareholders. Even in October we gave a one-time 30th
year dividend of 30 Rupees. So, we believe that we need the strategic cash at this point of time and we will keep on evaluating it every month or every quarter.

Mr. N. R. Narayana Murthy: Thanks Bala. Are there any other questions. Otherwise, shall we move on.

Mr. Chetan Bisa: I am Mr. Chetan Bisa from Bombay. As Mr. Bala told that we are in the master in the quality, total quality management, but everyday there is a room for improvement. I will tell you the room for improvement. When company has declared the result on 12th July 2010, market's price sharply down from 2895 to 2795, means 100 Rupees down. On 15th October, it downs from 3184 to 3076. It is increasing from 100 Rupees to 108 Rupees down in spite of declaring 10 Rupees interim dividend and Mr. Narayana Murthy generously giving dividend of 30 Rupees special dividend on completion of 30 years. On 13th January, 2011, market price is down from 3374 to 3212, it is increasing 160 Rupees down, and on 15th April, see the result, 3305 to 2988, 317 Rupees down in a single day. Company has gone between the devil and deep sea partly due to the poor guidance of the growth rate, partly due to not declaring bonus share and partly due to the resignation of Mr. Mohandas Pai. In above all 4 quarters results day, share price has reduced sharply due to the action of competitors, operators and manipulators. Hence, in spite of declaring quarterly result in second week of the next month, it is better to declare the result in end of the 4th week of the next month. A leader should declare the result either first or last. It is better to declare the result in the last. Our company should declare results after business hour, that is after 3:30 p.m. and third, company should appoint 110% honest director and ensure that he should not resign on the day of the result.

Mr. Chetan Bisa: So, our share price should not go down. Thank you very much.

Mr. N. R. Narayana Murthy: Thank you. I think you have given several suggestions. Certainly, we will discuss these amongst ourselves.

Mr. M. T. Nagaraj: Ellarigu nanna namaskaragalu. Nanna hesaru M. T. Nagaraj antha. Nirgamisithiruva Adhyaksharadanta sanmany a shree Narayana Murthy avar, adhyaksha padagrahama madithiruvantha sanmany a shree Kamathravre, ee samsthe inda nirgamisi, unnatha sikshanadalli, uttama gunamattada sikshanakkagi, sudharanegalan nu bayasee, tammannu taavu ee karyadalli todagisikolluvudakke horitiruva sanmany a shree Mohandas Pai ravare, ella adalita mandali sadasyare, illi
Mr. M. T. Nagaraj:


Mr. N. R. Narayana Murthy: Taavu, nanna vicharadalli, bahala dayavagi karune torsi heliddira, adakke nannu nimage bahala abhariyagiddene. Can we go to the next one?

Mr. C. N. Gopalakrishna Rao: My name is C. N. Gopalakrishna Rao.

Mr. N. R. Narayana Murthy: Okay. Can we make it short because we are already late. We are already at 5 ’o clock. Generally, we finish the whole thing by 5. This time, we have already gone. So,
Mr. C. N. Gopalakrishna Rao:

Chairman and the Board of Directors, after going through the report, Directors' Report and the Auditor Report, I think it is most transparent because I have come across even other software companies report, banks report, even cooperative sector report. Among all the things, in my personal level, this is the very most transparent report is given and it is really commendable and as Mr. Narayana Murthy himself has expressed that he is leaving the company and as told by him personally now, let his services continue as a friend, philosopher and guide in the long years to come and the company has growth vertically and horizontally on all the sides. Your operational results and net profit has increased in all the sides. Nowadays, whether the bank and cooperative sector and the commercial sector, they are judging by the dividend they declare and the results they have built up and the other results which are coming every year. In that respect, this company, on all the sides, it has come up and very fact the dividend we have received about nearly 60 rupees, it is really commendable and the reasons also is very, very good and my previous speakers have already told, it would have been much more better, our Mr. Narayan Murthy is leaving. We also would have got the happy memory if the bonus would have been declared because it is very important here, and regarding the Directors' Report, you have been saying to us, your business has increased, your clients have increased in the world as well as in India and your Finacle has also increased and branding has been under 6x. This is also commendable and your leadership institute also is there. Having gone through letter to shareholders by Mr. Narayana Murthy, it is most touching, informative, illustrative and educative, and on every aspect which has been touched since the company's formation till date. A company which was the most tiny, now is a very gigantic company. The foreign visitors also, Presidents of America, Bill Clinton and Obama have expressed that we have got giant technical consultants like Infosys and Wipro. So, I am glad to say today it is not surprising Mr. Narayan Murthy is our world figure and we are proud enough to say that he is from our Karnataka.

Mr. C. N. Gopalakrishna Rao:

And even your foreign exchange has also increased and I need not say every line of the activity and everything is given in a consolidated manner and accounts matter, there are only two points. In page No. 49, you have donation, to
which company you have donated and what is the amount and you have already made a provision for doubtful debts, it is considerable, I think as on March 31st, I think by this time this must have been still reduced, must have been recovered. Sir, apart from all, I suggest our company, a woman director should be there. Apart from that, our company must have a shareholder nominee like commercial banks and the nationalized banks. So that, in that respect, the board can prevail and can go further regarding amendment of the bylaws, etc., to have a provision of old director and also shareholders nominee. It is all in the commercial banks. So, we will be happy to take call in the board side also apart from the general body meeting side. Our company is in Bangalore and we have registered office is in Bangalore, our request the Chairman and the Board of Directors, we would like to visit the company. We will be very happy to see the company. So that we will be proud enough to see once the company and one more thing, to the Chairman, we are conducting this meeting in this hall, Christ University. Even according to corporate governance, it must be the center of the place. For example, you can conduct the meeting either at the Woodlands or the Gnanajyothi Auditorium in the Central College Compound. I think recently Bank of Mysore held their meeting there. So, whether that Gnanajyothi Auditorium or any other hall convenient to the management, so corporate governance says of course you are conducting the meeting here, it is good, but still I suggest, so that people from 4 corners of Bangalore can attend the meeting. So, with this, I once again commend the board of Directors and staff at all levels and one more thing, I want to tell if I am permitted, Mr. Mohandas Pai is also going out of the company and we have seen him in the Prakash building and he was a good old friend also. Now, also I am seeing him here, he is going out and let him. So, let the god give him best life to Mr. Narayana Murthy and let him be a future friend, philosopher and guide for the longtime to come, to this company. I comment once again, Infosys let it shine throughout the world.

Mr. N. R. Narayana Murthy: Thank you for your kind words. Bala, do you want to answer whatever queries were raised and then we can take only one more question and then we will get to the next part of the agenda. It is just that we have already spent 2 hours and 10 minutes and I hope you will kindly appreciate it.

Mr. V. Balakrishnan: He made all the suggestions. We will consider that. On provision for doubtful debts is ongoing thing. We make a provision based on collectability and it reduces or
increases depending on our view on whether the clients will pay or not. Thank you.

Mr. K. Sadananda Shastri:

My name is K. Sadananda Shastri. Number is 30354599. Respected Chairman, Mr. Narayana Murthy, Board Members and fellow shareholders. Good afternoon everyone. To start with, sir, this payment of dividend...one thing I want to tell here that whatever I express here indirectly or directly it is concerned with this report only. To start with, the image in a company, suppose image is strong, it can achieve anything. Sir, in this Infosys company, very strong company, stable company and world-wide known company, but recently, within 2 to 3 months, some disturbances is there, I do not know what has happened. I think after streamlining, revamping, there are certain disturbances. See, the value of the share when it was during December 2010, 3400 it touched, how the value of share is 2300. More than 1000 Rupees, it is drastically it has reduced. Sir, this is market condition, okay, I know, but with this, the company will not affect, the dealings will not affect, the affect goes to the small investors, what is their fate. So many people have disgusted with that thing, okay it is a market condition we cannot do that, but it is at this place, my sincere request to the Board, please do something, bring it to the streamline and make it sure that the status quo maintained according to the level of December 2010. That is 3400. Everybody was expecting that it touches 4,000. I will tell you while trading, there were thinking like that one. It goes 4,000 to 4,500. They purchased like anything, but after a month or two months, drastically it has corrected sir. Please do something. It is my sincere request. Secondly, one more thing is there, during the last AGM, some shareholders expressed that their sentimental feelings that we want to see the AGM, General Body Meeting in the Infosys campus. I too have that sentimental feeling sir, but in fact our Chairman endorsed it, okay, by next time. Sir, it is my sincere request that it is safe to conduct the meeting outside only. Bangalore is becoming crime city, so what happens we do not know. The terrorists have got eye on the IT companies only. Please, we shall forget our sentiments and we shall conduct the meeting only outside. In safety and security of the company and interest of the public.

Mr. N. R. Narayana Murthy:

Can we make it short because we are already late, you know, while I truly appreciate your sentiment, we are very respectful of what you have said and what you want to say. There are people who have other things to do. There are people who have to take flights, you know, we just cannot
disrupt them. So, kindly, finish it off, finish whatever you want to say in the next one minute. It is my humble request.

Mr. K. Sadananda Shastri:

Mr. N. R. Narayana Murthy: Sir, while observing this report, I saw one photo in the middle, that in that a group photo, our great Narayana Murthy was there. The other photo, it was not there. We don't want to see such photo sir. That Narayana Murthy, whether it is material or immaterial, we have to see the photo of Mr. Narayana, the Chairman. Sir, it is a talk of the town and talk of the country that Infosys is Narayana Murthy and Narayana Murthy is Infosys. In such a situation, all the group photos we have to see that is Mr. Narayana Murthy's photo sir. Please here afterwards, if we take that matter as priority and do that one, and because Mr. Narayana Murthy is a simple man, humble man and loyal man and nowadays he is superman also. We saw with the assistance of Gopalakrishnan, just like that we saw that is actor Mister, forgotten that now he is in the hospital.

Mr. K. Sadananda Shastri:

We should see his photo in every group photo sir. Please don't forget. Lastly, sir, with regard to the social objective, sir company has done much wonderfully and excellently it is implemented, but still the company has to touch certain fields. Sir, one thing is in our country, in our state Karnataka so many physically challenged people are there. Of course, for physically challenged people that the company has done, they have been provided the jobs, they have been provided some amenities and other things sir, but the company cannot do all these things alone in the public, that is why, that is my sincere request to assist and extend some helping hand to some organization where this permanent project is being taken. With regard to that one, I want to see because…..

Mr. N. R. Narayana Murthy: Can we kindly….if you can kindly…you asked for 2 minutes, you have already gone to 4 minutes now. I requested 1 minute, you said 2 minutes and you have gone to 4 minutes. Kindly…..

Mr. K. Sadananda Shastri:

Sir, one thing I wanted to tell you. There is an organization, that is a national organization formed by…that is social and cultural organization, sir headed by our justice headed by Dr. Rama Jois and he retired
Supreme Court Justice. It is an all-India organization. We can say it is an international organization also. They have come forward to help these physically challenged people.

Mr. N. R. Narayana Murthy: Well, you will have to kindly stop now because you have gone to 5 minutes. We said 1 minute, you said 2 minutes. Kindly respect there are other people. They have other things to do. While we are very, very grateful to you, very respectful to you, please let us go to the next item now please. We are very grateful to you.

Mr. K. Sadananda Shastri: Just a last minute sir. Thank you very much sir.

Mr. N. R. Narayana Murthy: Thank you. You have made a request that……No. I think we are stopping the questions now.

Male Speaker: Only two things.

Mr. N. R. Narayana Murthy: No, we have already exceeded.

Male Speaker: See, software engineers in India are not really happy.

Mr. N. R. Narayana Murthy: We appreciate all your concerns, please. Later on, kindly write to us and every one of your suggestion will be replied. Kindly let us….you know, otherwise, we will be sitting here up to 7 ‘o clock.

Male Speaker: No, because recently there was news item that Infosys employees have suicide cases or beating their wives, I think the entire industry is not properly functioning, maybe the first row and second row are happy but not the third row.

Mr. N. R. Narayana Murthy: Yeah. Kindly send all your requests.

Male Speaker: Go for labor reforms like 6 hours working, 5 hours working and you are employing people in night shifts doing the official work and what about health in the future.

Mr. N. R. Narayana Murthy: You are very right sir. Very important concern…

Male Speaker: I will tell you 99% of the software engineers are not going to be happy even once they cross the age of 35. I request the industry should go for new labor reforms to suit the industry, which I request you please do it in the interest of the employees.
Mr. N. R. Narayana Murthy: Thank you very much for your kind suggestions. We will look at it. Thank you now. I think we will go to the next item which is item No. 2. Yeah, we have to go to approval of the accounts. I request any member to move the resolution for the adoption of accounts. Please, yes. Ms. Shobhana Mehta. A member to second the resolution. B N Gopalakrishna, Thank you. Those in favor of the resolution, please raise your hands. Those against the resolution, please raise your hands. Well, we declare the resolution passed with the requisite majority.

Now, the second one is the declaration of the final dividend. As you know, we have recommended a final dividend of 20 Rupees per share. Together making a total dividend of 60 Rupees per share which comprises of 10 Rupees per share of interim dividend and 30th year special dividend of 30 Rupees per share. I declare the results of the online voting. About 140 million securities have voted in favor of the resolution and holders of 0.006 million securities have voted against it. I presume there are no questions. Therefore, may I request any member to propose the resolution. H A Padmini, Excellent. Any member to second the resolution. Vikas Modi. Well, those in favor, would you please raise your hands. Wonderful. Those against, raise your hands. Then, we declare the resolution as passed with the requisite majority.

Now, we go to the appointment of a director in place of Srinath Batni who retires for rotation and being eligible seeks reappointment. In terms of Article 122 of the Articles of Association, Srinath Batni retires by rotation and being eligible seeks reappointment. Now, I declare the results of the online voting. Holders of 140 million securities have voted in favor of this resolution and holders of 0.21 million securities have voted against the resolution. Are there any questions? Otherwise, we would like somebody to propose the resolution. Harish Babu R S, Wonderful. Any member to second the resolution please. Subrahmanyam. I request the members in favor of the resolution to raise their hands and those against please raise their hands. I declare the resolution as passed with the requisite majority.

Now, we go to the appointment of a director in place of Mr. Sridhar Iyengar who retires by rotation and being eligible seeks reappointment. The results of the online voting are holders of 140 million securities have voted in favor of the resolution and holders of 0.08 million securities have voted against the resolution. Any questions, I presume there should not be, therefore may I request any member to propose the resolution. Rama Bijapurkar, Wonderful.
Somebody to second the resolution please. Suresh Kamath. Wonderful. I request the members in favor of the resolution to raise their hands and those who are against, please raise your hands. Therefore, I declare the resolution as passed with the requisite majority.

Now, we go to the appointment of a director in place of Shri Deepak M. Satwalekar who retires by rotation and being eligible seeks reappointment. The online voting results are that holders of 140 million securities have voted in favor of the resolution and holders of 0.21 million securities have voted against the resolution. I presume there should be no….okay excellent, proposed by Shobana Mehta. Seconding? Venkatesh. Those in favor of the resolution, please raise your hands. Those against please raise your hands. Therefore, I declare the resolution passed with the requisite majority.

Now, we go to the appointment of a director in place of Dr. Omkar Goswami who retires by rotation and being eligible seeks reappointment. The online voting results are that 135 million securities have voted in favor and holders of 4.3 million securities have voted against the resolution. I presume there are no questions. If so, then can I request somebody to propose the resolution please. R S Harish Babu, Wonderful. Any member to second the resolution. Subrahmanyam, wonderful. I request the members in favor of the resolution to raise their hands. I request the members who are against the resolution to raise their hands and therefore I declare the resolution as passed with the requisite majority. Wonderful.

Now, we come to the retirement of Mr. K. Dinesh. With your permission, I will take this up as a last item of the business.

Now, the 8th item is the appointment of auditors. The auditors, BSR & Company, chartered accounts retire at this meeting and have confirmed their eligibility and willingness to accept the office if reappointment. The text of the resolution is provided in the notice convening the meeting. The online voting is as follows. Holders of 140 million securities have voted in favor and holders of 0.12 million securities have voted against. Are there any questions? If no, I would request a member to propose the resolution. Sugurappa Thank you, and a member to second the resolution. Suresh Kamath. Wonderful. Those in favor of the resolution, please raise your hands. Those against, please raise your hand. Therefore, I declare the resolution as passed with the requisite majority.
Now, I come to the ninth one. This item is the appointment of R. Seshasayee as a director, who is liable to retire by rotation and the online voting is holders of 140 million securities have voted in favor of the resolutions and holders of the 0.08 million securities have voted against the resolution. Any questions? I presume there should not be. Therefore, may I request somebody to propose the resolution. Sugurappa Thank you, thank you. Any member to second the resolution please. Who is that? Suresh Kamath Oh, wonderful. Okay, those in favor of the resolution, please raise your hands. Those against please raise your hands. Therefore, I declare the resolution passed with the requisite majority.

The next item on the agenda is the appointment of Mr. Ravi Venkatesan as a director liable to retire by rotation and the online voting results are that the holders of 140 million securities have voted in favor and holders of 0.07 million securities have voted against the resolution. Now, any questions please? Otherwise, I request any member to propose the resolution. Venkatesh I request the members in favor of the resolution to raise their hands. I request the members who are against the resolution to raise their hands. Therefore, I declare the resolution as passed with the requisite majority.

Next one, we come to the appointment of Shri S. Gopalakrishnan as a whole-time director. The details are in the item 11 of the notice. The online voting results are that holders of 140 million securities have voted in favor and holders of 0.07 million securities have voted against the resolution. Now, I seek the members approval by way of an ordinary resolution. Any questions? Thank you. Certainly, this board will look at it. Thanks a lot. Now, any member to propose the resolutions. Shobhana Mehta Wonderful. Any member to second the resolution please, H N Uma Shankar. Wonderful. I request the members in favor of the resolution to raise their hands. I request those against the resolution to raise their hands. Therefore, I declare this resolution as passed with the requisite majority.

The next item on the agenda is the appointment of Mr. S. D. Shibulal as the Chief Executive Officer and Managing Director. The details are given in item No. 12 of the notice. The online voting results are that holders of 140 million securities have voted in favor and holders of 0.07 million securities have voted against the resolution. Any questions? I presume there should not be none. If so,
then may I request a member to propose the resolution. Sugurappa Any member to second the resolution please, Suresh Kamath. Thank you. I request the members in favor of the resolution to raise their hands. Those against, please raise your hands. Therefore, I declare the resolution as passed with the requisite majority.

The next item on the agenda is the proposal of the change in the name of the company from Infosys Technologies Limited to Infosys Limited. This is item No. 13 in the notice and the details and the rationale have already been given and the results of the online voting are that 140 million securities holders have voted in favor and holders of 0.05 million securities have voted against this. Any questions please? If there is none, then I request any member to propose the resolution please. Shobhana Mehta Thank you. Anybody to second the resolution. H N Uma Shankar.

Male Speaker: Bengaluru….

Mr. N. R. Narayana Murthy: Allindane kelbidi taavu. Dayavittu allinda, yakendre timeilla.

Male Speaker: Namma Karnataka Sarakaradavaru, Bangalore na Bengaluru antha madidare alva?

Mr. N. R. Narayana Murthy: Houdu.

Male Speaker: Aadrinda taavu dayavittu Bangalore na Bengaluru antha madbeku.

Mr. N. R. Narayana Murthy: Khanditha madthivi, adu namma company lawyer avrannella naavu vicharisi bittu, adu enu correctu Adanna khanditha madthivi, yenu thondreilla, thanks. Yeah, any member to second the resolution please. Wonderful. I request the members in favor of the resolution to please raise their hands and those against, please raise your hands. Therefore, I declare the resolution as passed with requisite majority.

Now, I now take up item No. 7 of the notice which is to resolve not to fill the vacancy for the time being in the board due to the retirement of Mr. K. Dinesh who retires by rotation and does not seek reappointment. This is detailed in item 7 of the notice. In terms of article 122 of the Articles of Association, Mr. K. Dinesh retires by rotation and does not seek retirement. We would like to place on record our deep appreciation of the services rendered by Mr. K. Dinesh during his tenure on the board. Dinesh participated actively in the deliberations of the board and we have benefited immensely from his insights. I now
declare the online voting details. Holders of 140 million securities have voted in favor and holders of 0.03 million securities have voted against. Any questions, I presume there should not be any questions. If so, then may I request somebody to propose the resolution please. Yeah, Rama Bijapurkar, wonderful, and somebody to second the resolution please. Suresh Kamath. Those in favor of the resolution, please raise your hands and those against, please raise your hands. Therefore, I declare the resolution passed with the requisite majority.

With this, the formal part of the 30th Annual General Meeting comes to an end. Thank you very much for attending. We are indeed extremely honored. Thank you very much for your kind sentiments. I am extremely grateful to every one of you for giving me this opportunity to chair this company for the last 30 years and for all the kind words that you have said. I am extremely grateful and I have no doubt at all that the company led by Mr. Vaman Kamath, Mr. Kris Gopalakrishnan, Mr. Shibulal; all other Members of the Board and the offices of the company will make this company a much stronger company. Thank you very much. Now, we will shift to Mumbai.