



Dear Shareholders,

I am happy to welcome all of you to the 32nd Annual General Meeting of your company. Your deep and abiding trust in us has enabled us to continuously improve our performance. I thank you for your support on behalf of every Infoscion and we hope to receive the same encouragement in the days to come.

I am delighted that we have with us today N. R. Narayana Murthy, our Founder, who has consented to be the Executive Chairman. I am sure he would guide the company in what are interesting times, as the industry faces the challenges of an inflexion point in the technology business, several markets which are still soft, developments which could impact the operating models in some of our major markets and, at a company level, the challenge of responding to all of these developments. The Board took this step keeping in mind the interest of all stakeholders, particularly shareholders large and small, who have asked for strengthening of the executive leadership during this challenging time. Murthy's entrepreneurial and leadership record and his long experience as a technology pioneer makes him eminently qualified to lead the company and provide strategic direction at this point in time. Murthy has always been proactive in his leadership and he has been one of the key figures in shaping the future of our industry. We are sure that we would again see an Infosys which is proactive in everything it does and is an industry leader. On behalf of all of us, I would like to thank Murthy for having agreed to come back to Infosys as an Additional Director and Executive Chairman with effect from June 1, 2013. His appointment confirming him as director liable to retire by rotation is placed before you for approval.

As you are aware, in accordance with the retirement policy for the Company's Board, Deepak Satwalekar will retire from the Board with effect from November 13, 2013 and David Boyles will retire, with effect from January 17, 2014.

Satwalekar and Boyles, as you are all aware, have served on the Board for more than a decade and have contributed immensely to the company's success. On your behalf, I would like to place on record our deep sense of appreciation for the services rendered by them during their tenure as Board members. Their thought leadership in the areas of finance, risk management and governance have been extremely valuable. The Board has inducted Leo Puri as an Additional Director with effect from April 11, 2013 and his appointment confirming him as director liable to retire by rotation is placed before you for approval.

During the year under review, the global economic climate has posed challenges for your company and our response has fallen short at times. We have ended fiscal 2013 with a growth of 19.6% in rupee terms and 5.8% in US dollar terms. In rupee terms, our annual consolidated revenues under the IFRS reporting system stood at ₹40,352 crore and profit after tax was ₹9,421 crore. Your company, along with its subsidiaries, added 235 new clients during the year under review. As part of our business strategy, we acquired Lodestone Holding AG. We also listed our ADS on NYSE Euronext and became the first Indian IT company to trade on the NYSE Euronext, London and Paris. Your subsidiary companies continued to perform well, with Infosys BPO Limited emerging as one of the top companies in the BPO space, with operations in 6 centers in India and 17 centers in the rest of the world.

We are pleased to announce a final dividend of ₹27/- per share, and with the interim dividend of ₹15/- per share, we have paid a total dividend of ₹42/- per share for the year. We have ended the year under review with ₹23,958 crore of liquid assets including cash and cash equivalents, current investments in available-for-sale financial assets and tax-free bonds.

A number of awards and recognitions were bestowed on us this fiscal. Infosys was placed in the top spot globally for our corporate governance practices, by IR Global Rankings (IRGR). IRGR is the most comprehensive technical ranking system for investor-relations websites, corporate governance practices, and financial disclosure procedures. The 14th annual edition of the IRGR this year saw the participation of more than 280 companies from 45 countries. We were placed in the second spot for our financial disclosures policies. In the regional rankings for India, IRGR ranked Infosys first in three categories — corporate governance practices, financial disclosure procedures, and investor relations websites. Among the other prestigious awards and recognitions, our Cloud Ecosystem Hub won the 2012 Golden Peacock Award for the most innovative product / service. NASSCOM awarded the Business Innovation Award to Infosys Edge™. We were named a 2013 Computerworld Honors Laureate in recognition of our use of information technology to promote and advance public welfare, benefit society and business and change the world for the better. Our enterprise mobility services were rated highly by analysts, and received a leader rating in The Forrester Wave™: Enterprise Mobility Services, Q1 2013 report. We were ranked second in the 2012 Global Outsourcing 100 List compiled annually by the International Association of Outsourcing Professionals (IAOP) for our performance across all four survey assessment categories, namely, size and growth, customer references, organizational competencies, and management capabilities. Infosys BPO

won the 'Award for Innovation in Learning' at the Best Learning & Development Awards 2012, the Golden Peacock HR Excellence Award 2012 and the Award for Institution Building at the Asia Pacific HRM Congress Awards, 2012.

Employees are the soul of your company and our performance has been driven by their commitment and perseverance. On your behalf and on behalf of the Board of Directors, I would like to thank them on yet another year of achievements. 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 Ministry of Commerce, the Ministry of Finance, the Customs and Excise departments, the Income Tax department, the Reserve Bank of India, the Software Technology Parks in Bangalore, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Jaipur, Mangalore, Mysore, New Delhi, Pune, and Thiruvananthapuram, the state governments, and other government agencies for their cooperation, and look forward to their continued support in the future. We also thank the authorities in Australia, Canada, China, the Czech Republic, Eastern Europe, Japan, Mauritius, Mexico, Thailand, the U.K. and the U.S. for the help they have extended towards us. Finally, we thank the trustees of the Infosys Foundation for sparing their valuable time and energy for the Foundation's activities and for their mentorship and encouragement.

Thank you,



K. V. Kamath

Bangalore  
June 15, 2013