

Infosys 33rd Annual General Meeting

Infosys Limited

6/14/2014

CORPORATE PARTICIPANTS

Narayana Murthy
S. Gopalakrishnan
S. D. Shibulal
K. V. Kamath
Dr. Omkar Goswami
Prof. Jeffrey S. Lehman
R. Seshasayee
Srinath Batni
U. B. Pravin Rao
Kiran Mazumdar-Shaw
Carol M Browner
Rajiv Bansal
Parvatheesam K

INVESTORS

Ramamurthy
Sadananda Shastry
Chetan Desai
Gopal Sundaram
Tamal Majumdar
Srinivas Rao
Ashish
Vinit Kaushik
Ramesh Chandra Gandhi
Professor Rene
Narasimhan
D. R. Prakash
Ramkumar
Ramprasad
Surekha Shah
Mumbai.
Vipul Shah
Mumbai
Prabhakar Kodekar
Mumbai
C. Mascaraneus
Mumbai
Ronald Fernandes
Mumbai

Narayana Murthy

Folks, I welcome the members of the company to the 33rd Annual General Meeting. As is our tradition, before we start the formal part of the proceedings, I would like the people on the dais to introduce themselves, starting from left. We also have Niladri Prasad who is managing the event in Mumbai and after we have finished introducing ourselves, he will introduce himself and then we continue. Please, from the left.

Hello, I am [Pravin Rao](#), Member of the Board and Chief Operating Officer-Designate.

Namaskara, I am [Kiran-Mazumdar](#) Shaw and it is a great privilege and honor to join the Board of Infosys.

Good Afternoon. I am [Omkar Goswami](#) – Independent Director on the Board of the company.

Hi, Good Afternoon. I am [Rajiv Bansal](#), I am the Chief Financial Officer.

Good Afternoon. [S.D. Shibulal](#), CEO & Managing Director.

Good Afternoon. [Jeff Lehman](#) – Independent Director.

[Narayana Murthy](#) – the Executive Chairman of the Company.

Good Afternoon. I am [K.V. Kamath](#) – Independent Director.

Good Afternoon. [Kris Gopalakrishnan](#) – Executive Vice Chairman.

Good Afternoon. [Carol Browner](#) – Independent Director

[Srinath Batni](#) – Member of the Board.

Good Afternoon. [Seshasayee](#) – Independent Director.

Good Afternoon. My name is [Parvatheesam](#), I am the Company Secretary.

[Sanjay Jalona](#) – I look after Hi-Tech and Manufacturing.

[Raghupathi](#) – Head of the India business.

Good Afternoon. [Srikantan Murthy](#) – Group Head, Human Resource Development.

Good Afternoon. [Ramdas Kamath](#) – Head, Infra & Admin.

Good Afternoon. [Sanjay Purohit](#) – Head of Products, Platforms & Solutions.

Good Afternoon. [Binod Hampapur](#) – Head of the Talent Fulfillment function.

Good Afternoon. [M.D. Ranganath](#) – Chairman's Office.

Good Afternoon. [Jayesh Sanghrajka](#) – Finance Controller.

Hello, everyone. [Sandeep Mahindroo](#) – Assistant Financial Controller.

Good Afternoon. [Deepak Padaki](#) – Chairman's Office & Head of Mergers & Acquisitions.

Niladri, it's your turn now.

Good Afternoon from Mumbai. This is [Niladri](#) from Finance. We are connecting through videoconference. Thank you.

Narayana Murthy

Thank you, folks. As you people know, we have a tradition at Infosys where we request members of the board to rotate among themselves in chairing the AGMs; this year I have great pleasure in inviting my close friend, Prof. Jeffrey Sean Lehman to chair this year's AGM. This is also the last year Jeffrey will be on the Board of Infosys because he would be completing nine years in April 2015. Prof. Lehman has a unique background; he did a brilliant undergraduate degree in Mathematics. While he was a student, he wrote a book on "Mathematics of Games" and then he went on to do his JD and he was the Dean of the Law School at the University of Michigan before he went on to become the President of Cornell, considered to be the finest in Engineering amongst the Ivy League Universities. Prof. Lehman... I have known him since 2003 and every meeting, my respect and admiration for him has enhanced. With this I would request Prof. Lehman to kindly chair this meeting.

Prof. Jeffrey Sean Lehman

Thank you very much, Mr. Chairman, for those kind words and for the opportunity to chair this meeting. We have 409 members present in person and 156 by proxy to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order. The register of directors and key managerial personnel is kept open near the registration counters and is available for inspection by the members throughout the meeting. The register of proxies is also available for inspection near the registration counters.

I now request Narayana Murthy – Executive Chairman of Infosys to deliver his address.

Narayana Murthy

Well, first of all, I am very glad to welcome every one of you to the 33rd Annual General Meeting of the Company. Your continued trust, encouragement, support, and fair criticism based on data and facts are what give us energy, enthusiasm, confidence and motivation to strive for betterment. I will make a departure from my usual practice and skip most of what is already available in the "Annual Report 2014" and I will talk about some important issues not covered there. There is yet another departure from my normal behavior and that is this time it is going to be a long speech; I generally don't give long speeches, but since this is my last appearance as the chairman of this company, I believe that I am entitled to it and I hope as extraordinary friends you will bear with me.

This year your company crossed revenues of 50,000 crore in Indian rupee, i.e., 8.25 billion in US dollar terms. Our revenue growth in dollar terms doubled from 5.8% to 11.5% in fiscal 2014. The annual revenue growth rate in Indian rupee terms was 24.2%. Our operating margin improved from 23.5% in Q1FY2014 to 25.5% in Q4FY2014 in US dollar terms. As per the International Financial Reporting Standards, our consolidated revenue for fiscal 2014 stood at INR50,133 crore.

Your company paid an interim dividend of Rs.20 per share on par value of Rs.5 per share in October 2013. Our earlier policy was to pay a dividend of up to 30% of the consolidated post-tax profits. I am happy to inform you that your board has decided to increase the dividend payout ratio to a maximum of 40% of consolidated post-tax profits effective fiscal year 2014. Accordingly, your directors recommend a final dividend of Rs.43 per share on a par value of Rs.5 per share, thus increasing the total dividend to Rs.63 per share on a par value of Rs.5 per share for the year. Folks, this is an increase of 50% in dividend from financial year 2013. Last year it was Rs.42 per share and this year it is Rs.63 per share that is how we get 50%. The total dividend payout excluding the dividend tax which the corporation pays for the current year is INR3,618 crore as against INR2,412 crore in the previous year.

The Board of Directors has recommended the induction of three new members to the board; Mr. U.B. Pravin Rao as an executive director, and Ms. Kiran-Mazumdar Shaw and Ms. Carol Browner as independent directors. These three individuals bring a wealth of experience and insights that will enrich your company. U.B. Pravin Rao has been a senior vice president and the global head of retail, consumer packaged goods, logistics and life sciences. He is also a member of the board of Lodestone Holding, AG Switzerland. Kiran-Mazumdar Shaw is the chairperson and managing director of Biocon Limited and a well-known corporate leader. Carol M. Browner is an expert in environmental policy and law. She has served as the director of the White House Office of Energy and Climate Change Policy in the Obama administration. Prior to that, she served as a senior bureaucrat in the environmental protection agency in the Clinton administration. I am confident that you will vote positively on the resolution requesting their appointments. During the year, Leo Puri stepped down as an independent director to join UTI. Deepak Satwalekar and David Boyles, independent directors, completed their terms and retired from the board. Ann Fudge will retire from the board at this AGM. Ashok Vemuri, V. Balakrishnan and B.G. Srinivas resigned as members of the board and from the services of the company. On behalf of the board of directors and on your behalf I place on record our deep sense of appreciation for their services to the board and to your company. Our CEO & M.D., Shibulal, has requested the board and the board has kindly agreed that he would leave the company once a new CEO is found and the new CEO takes charge. Your company started the search to select the successor to Mr. Shibulal; I am glad to welcome Dr. Vishal Sikka as the new CEO and M.D.; he is somewhere in the flight from India to United States and he will become the CEO and M.D. effective August 1, 2014. Mr. Shibulal will therefore demit his position and office and leave the company on July 31, 2014. Mr. Srinath Batni, who is due to retire in November 2014, has expressed his desire to leave the company on July 31, 2014. Mr. Kris Gopalakrishnan, the gentleman amongst the founders, has requested and the board has agreed that he will become the non-executive vice chairman effective today, i.e., June 14, 2014 and will leave the company on October 10, 2014. Jeff Lehman and Omkar Goswami complete their terms in April 2015 and December 2014 respectively. Therefore, my friends, I thank on your behalf these wonderful people for their several contributions to the company.

Our employees are our biggest assets. On behalf of the Board of Directors and on your behalf, I salute our employees for their aspiration, focus on clients, hard work, commitment, and team work. On behalf of the Board of Directors, every Infoscion and every one of you, I place on record our deep appreciation of our clients, vendor partners, investors, and bankers for their continued support. We thank the Government of India, particularly the Ministry of Communications and Information Technology, the Ministry of Corporate Affairs, the Ministry of Commerce, the Ministry of Finance, the Ministry of External Affairs, the Customs and Excise Departments, the Income Tax Department, the Software Technology Park in places in India where we operate, the Reserve Bank of India, the state governments and other government agencies for their support. We look forward to their continued support. We also thank the governments of various countries where we operate. We thank the trustees of the Infosys Foundation and the trustees and jury chairs of Infosys Science Foundation for sparing their time, for the Foundation's activities.

One more thing – this is the last time I will be addressing you as the chairman of the company. It is fair therefore that I have your time to describe the realities of what some outsiders and some sections of the media have been commenting based on malicious rumors, unfounded allegations and speculations. When the Board of Infosys invited me to come back last June, they wanted me to do two things – first, build a strong foundation for growth, and second, assist them in finding an able CEO successor to Mr. Shibulal.

Let me talk about the second objective first. The nominations committee, with Mr. K.V. Kamath as a chairman and Mr. Seshasayee and Ms. Kiran Mazumdar-Shaw as members, brought in Manvinder Banga as an official advisor for this task. They also requested Kris Gopalakrishnan and me to assist them when needed in this task. First, the nominations committee rated the performance of internal candidates during the last three years, then they hired a highly respected leadership evaluation firm for obtaining additional data on the leadership potential of the internal candidates. The internal candidates made presentations to the entire board on their vision and how they would achieve their vision. The nominations committee also hired a leading global executive search firm for identifying world-class external candidates. After a detailed and thorough exercise extending to two months, the nominations committee zeroed in on Dr. Vishal Sikka, till recently a member of the management board of SAP AG. Dr. Sikka is well-known globally for leading the creation of HANA and In-Memory Database and has been hailed as a wonderful leader and a technology visionary. I have served on the board of two huge multinational companies and I have watched their CEO selection process from close quarters. I can confidently say that the CEO selection process adopted by the nominations committee and their advisor here at Infosys is second to none in its rigor, fairness, transparency, and speed. I hope you will be grateful to Mr. K.V. Kamath, the members of the nominations committee and the official advisor for such a wise selection and that you will welcome Dr. Sikka and support him fully in his mission to make Infosys the best company in the industry. I am glad that the second part of my mission is over.

Let me now come to the first part of my mission – It was very clear to me soon after my return that we needed to improve sales effectiveness, software delivery effectiveness and cost optimization to get back to the industry-leading days of Infosys and that we had to take some hard and tough decisions. I also said at the last AGM on June 15, 2013 that it would take at least 36 months for these initiatives to yield results. I realized pretty early in my career that there are four fundamental requirements for the success of any corporation anywhere in the world; and they are:

Building a strong foundation of world-class people based on fairness, transparency, meritocracy, and accountability.

Second, implementing robust real-time systems, leveraging modern technology for improving the productivity of people as well as ensuring that every employee has access to information that defines the up-to-date state of the system, of course, on a need-to-know basis.

Third, instituting responsive friction-less and transparent processes to faithfully represent the business environment of the company.

And finally, taking quick and objective decisions based on data and facts and eschewing biases.

I have always believed that fairness, transparency, meritocracy and accountability and of course, leadership by example are key to the success of any enterprise. Somehow, the company had diluted its focus on meritocracy and accountability during the last decade. Therefore, I set about identifying hidden jewels in the company and giving them the opportunity to lead in its resurrection and identifying not-so-well performing people and moving them to tasks that they were best suited for. Every one of these decisions was discussed and approved by the senior management. We will soon start a fast-track career programmer for high performers. We recognize the need to strengthen incentive for technology experts. So we will start a technical screen program for architects, designers, performance engineers and track programmers who do not want to become managers. We built several industry-leading systems in sales and software delivery. We hired lots of entry-level people in sales so that we could have more footsoldiers connecting with prospects. We improved our training programs in software development and in sales. We improved the assessment process for employees attending our training programs. We invested heavily in quality and productivity areas, creating systems for measuring and improving individual productivity and for enhancing the quality of the code that we develop. We also focused on how we can gear the company to address the challenges posed by the commoditization of software services. We repurposed our Infosys Labs to focus on how we can use technology to better automate services and create competitive differentiation for ourselves just like we are doing for our clients.

The company had not given salary increases for two years to Infoscions above a certain level. No Infoscion had received compensation increase for over a year. We gave salary increases twice during the last 12 months. For the first time in the history of this company since 2002, the letter of compensation increase and promotion was sent to every one of our employees before March 31st 2014. The company had reduced promotions to internal people at lower levels and was hiring outsiders at higher salaries. This had led to low morale and obviously higher attrition amongst our employees. We changed the practice and mandated that 80% of the promotions should go to internal people based on competency assessment. I thank Srikanth that is Tan Murthy, Head- Human Resources for his leadership in making these important changes happen.

I travelled to various development centers and met our people. I met lots of customers across all the six continents that we operate in. I also met lots of prospects and investors.

Let me now come to the 'Cost Optimization' agenda. Our operating margin was around 30% as of March 31st 2015 when Mr. Kris Gopalakrishnan gave up his CEO position. Our operating margin should have been 37.8% in rupee terms as a result of the rupee devaluation between March 31st, 2011 and September 30th, 2013. However, my friends, it had plummeted to 23.5% as of September 30th 2013. Therefore, it was extremely important that we cut out all wasteful and avoidable expenditure and get value for money in everything we did just as every family does. We introduced several improvements. We reduced expenditure on non-revenue-earning people abroad. Let it be very very clear, we did not reduce a single cent of expenditure on revenue-earning people. We strove hard to move the role ratios to the pyramid structure that had existed in the company till 2002. The company had become top-heavy gradually since then. A certain percentage of software delivery people earning high salaries were performing lower-level jobs and were being billed consequently at lower rates. The entry-level sales people were starting with an advantage of 10-12 years over entry-level software development people. We started correcting these anomalies. Some of these will take several years before they are completed. However, despite giving salary increases twice during the last 12 months, some of the initiatives of our cost optimization program raised our operating margins by 200 basis points. I thank Mr. M.D. Ranganath from my office and Mr. Rajiv Bansal, our CFO for their leadership in making these changes smooth.

Let me now come to a final issue – There have been several reports in newspapers and TV channels about 12 middle and senior people leaving the company. Of these, one extraordinary person became a consultant with us due to some unavoidable personal reasons. Two people were middle-level people handling less than 0.5-1% of the revenue in distant lands. Some of these had been identified as low performers by the external evaluation agency and the board. Some were evaluated to be low performers by senior management. A small number of them left since they had higher aspirations and their aspirations could not be fulfilled in Infosys. I can say confidently that this company has gone out of its way to retain high performers and has retained them. I want you to remember that this is the first Indian company to start a full-fledged leadership institute (ILI); ILI nurtures and develops 585 leaders at any given point of time. The new CEO has put in an organization structure that will help him to reach his goals. An external agency has assessed the next level of leaders. We are confident that we have enough budding leaders to handle any eventuality of some more people leaving us due to lack of performance. Both tasks I was assigned have been completed. I want the new CEO to chart his own path to create better glory for Infosys without any interference from the founders as some people have alleged. I have already spoken about Kris and Shibu's departure from the company.

Let me now come to my own case – I suggested to the board and the board has kindly accepted that I would become the non-executive chairman from today, i.e. June 14, 2014. I will leave the company effective October 10, 2014. Therefore, the chairman's office will be dissolved effective June 14, 2014.

I thank M.D. Ranganath, the dean of my office, Mr. H.R. Vinod, Deepak Padaki and Rohan Murty for their extraordinary commitment to their tasks. I am also very happy that Mr. K.V. Kamath will become the non-executive chairman of the company on October 11, 2014. I have known him for over 45 years and I can tell you that he is one of the finest corporate leaders this country has ever seen. Therefore, this company is lucky to have him as the non-executive chairman once again. While the first three people from my office will move over to new responsibilities at Infosys, Rohan Murty will leave the

company on June 14, 2014, i.e. today, since his stay in the company is 'coterminous' with my stay in an executive role as I had promised when I came in. We the founders wish the new CEO the best. I hope the media will treat him fairly based on data and facts and not on rumors and speculation.

One thing is certain my friends – Like the other founders before us have done, the now departing founders will not make public comments on the internal affairs of the company based on rumors, half-truths and speculation and thus de-motivate the people working hard to make Infosys a better company. This company has given prestige, wealth and fame to an average person like me. I will remain ever grateful to this company.

Let me now talk about some of the strategic issues in some detail – To build a stronger foundation for the future, we also started some strategically critical initiatives that I believe if continued by the next CEO have the potential to change the DNA of this organization for the better in the medium-to-long-term timeframe. I believe each one of these initiatives will change not just Infosys but ultimately the entire IT industry in India.

First, I have always believed that in any industry where work is streamlined we must measure the productivity of each individual. The manufacturing industry learnt this lesson probably 30 years ago, and it has done this so well. However, the software industry has not embraced this idea as yet. Therefore, nearly 11 months ago, we started an initiative to measure the productivity of our engineers across various service lines. Productivity as you know my friends, is output produced per unit cost incurred. But measuring this metric in the context of a software engineer is a non-trivial task. Imagine if an engineer could see on a daily basis how productive he/she is with respect to the rest of the team, what a wonderful scenario it is. This would empower him/her to improve his/her work habits and reduce wastage effort. This will help the project manager better allocate work and manage resources. To achieve this goal, we used a Big Data approach that is we built software and associated _____ to systematically collect data at various points of software development life cycle and then use this data to build sophisticated models and we will I believe ultimately measure people against this model. Yes, team work is very important but it is also important to measure and recognize the performance of an individual. Today, after several pilots we have begun rolling this out across the company. This is extremely valuable as a feedback to individuals as it gives them an additional dimension to improve their use of time and their work habits. We believe this culture of individuals being aware of their productivity has the potential to improve how appraisals are done, how wasted effort is reduced in projects, how we deliver software to our clients and ultimately how we sell services to our clients.

First, let me tell you in my 40 plus years of experience in this industry, this individual productive initiative is clearly non-trivial and very unique. I believe Infosys will be the first company in the software industry to do this and at a scale. I firmly believe that it has the potential to transform our organization at a fundamental level.

Second, we started initiatives to introduce automation in software development in the company. When we talk of automation, we do not mean reducing effort by a few small percentage points. Our goal has been to drastically reduce effort and substitute with software systems and machine learning algorithms wherever possible. I am happy to report to you that our initial results have been very promising and they have excited me so much that I have begun reading my books on "Machine Learning" once again. When we live in a world where we have software that powers self-running cars as Google has done or robotic telescopes that automatically discover supernova in the sky we still have human effort in

this industry for executing simple, deterministic or nearly deterministic and finite steps to solve problems for our enterprise clients. Why are these not done by machines instead? I believe the state of our industry today has not kept up with the state-of-the-art in computer science. Computer Science has progressed to such an extent that we must stop and ask ourselves whether we can indeed gain efficiencies by using intelligent software agents to do a lot of our work today. This improves productivity and lowers cost for our clients. Furthermore, as the commoditization of our core business increases, the primary differentiating factor in the marketplace will almost entirely be determined by technological advances. One such advance is in finding extreme efficiencies in improving productivity in our software delivery for our clients. Therefore, I believe the silver bullet for this company and in fact entire Indian IT industry in the medium to long term will be in how much of what we do today can be done faster and cheaper by employing intelligent software agents. I am truly excited by this future and I believe it is no longer an option, my friends, but it is critical for the survival of this company and this industry. Some people have misunderstood my emphasis on the need to focus on the traditional bread-and-butter business, that is, to win large deals in commoditized businesses. This is necessary since as of today this is where the scale and the core business lie, this is where the growth comes from. We had forgotten this in the last two years, but I firmly believe that the approaches I have outlined thus far we can deliver these services at significant efficiencies and therefore make acceptable profit. Therefore, my friends, we can dramatically improve our competitiveness in winning such deals – thanks to these software agents. In the last couple of years it has been evident that the market determines the price and therefore the company must determine the cost.

Third, Infosys has always been, is, and will hopefully continue to be a technology company. Be it by my wonderful colleagues in 1981 or today, we all believe that it is technology that will drive the core of this company and that its employees must engage in and celebrate a culture of technology. This is what will ultimately create sustainable differentiation for your company in the marketplace. Hence, we have started a range of initiatives in the company to reinforce and encourage technical competence and the culture of respecting this competence, that is by creating a separate stream for excellent code writers — we call them “code poets” — to revising the career path for excellent technology architects and to introducing various mechanisms to better ascertain the technical competence of our people.

Fourth, I have always believed in the importance of energetic and passionate people. Therefore, I have operated on a simple principle and that is the learnability of an individual is more important than the so-called experience. I am amazed that Hindustan Lever with its excellent Listers program identified mentor and eventually promoted a then young Vindi Banga to a CEO post in his early 40s. The history of Infosys itself is replete with such stellar examples from the day it was founded in 1981. Kris built a distributed process control system for handling seven steel plants at Rourkela as early as 1982 as a 22 or 23 year old young man. Nithya, barely out of NLS, spearheaded the NASDAQ ADR listing, and I can go on and on and on. Hence, to discover such energy and passion on a wider scale, we have started a program to identify a small set of individuals at the juniormost levels who will mentor and fast-track through the company.

Fifth, the bedrock of this company is a firm belief in education. We believe that it is through education that we renew ourselves and we adopt to the ever-changing world of technology. For example, it may be the case that Java is one among the popular enterprise languages today but tomorrow it could be built in the Cloud using Ruby on Rails or Python. Hence, it is vital for our engineers to constantly learn and adapt to the changing needs of the technological world, else they will slip into

obsolescence. My friends, the only instrument we have for such constant learning is learnability. Therefore, our task is to recruit people with high learnability. Similarly, in the 1970s, I decided that we would hire non-computer science graduates and train them in computer science concepts and programming. Therefore, we started early efforts to experiment with leading online education forums to quickly train our people in order to reduce cycle time in our supply chain. We believe this is an inevitable future and it will change how our supply chain will work.

Finally, we have several new initiatives that are on the drawing board. These range from bringing in a new culture of innovation into the company via various means, connecting better with the ecosystem of innovative start-ups in the United States and India, expanding our research program to include the best talent across the globe and identifying niche areas of technology where we believe opportunities for the future exist and the kinds of skill set we would start building now. The common thrust across all these initiatives is meritocracy and technology. Since I have already focused on meritocracy, I will tell you why technology is important. I have always envisioned Infosys to be a place where the most intelligent and articulate technologists gather to solve problems for the world by making life better for our customers. I have always maintained that our customers like us are also a technology company in some way, whether they are retail company, whether they are food distribution company, whether they are transportation company, airline company, etc. Hence, we must stay ahead of the curve in our technical culture, thought and competence. It is in this context the several initiatives I have outlined are strategic to the future of the company. If they are continued in the right spirit, I expect them to yield tangible results in the medium to long term. Folks, this is not a fetish about technology, it is about a critical need we have today to reinvent and differentiate ourselves in the marketplace. Folks, I have now laid out the core to the strategy of this company as we the founders leave, as Vishal Sikka takes over, in my opinion if they continue on these lines I have no doubt at all that this company will reach its glory once again and will become the leading software company in the world.

Let me now tell you what is common to all these initiatives that I talked about. Each and every one of them without exception have been conceived, implemented, piloted, experimented and pushed forward by Rohan. Some of you have questioned why I asked Rohan to put his life on hold from a prestigious place like Harvard and come and add value to Infosys? I wanted Infosys to think differently and invest in some broad initiatives that would yield results in the medium to long term. Therefore, last year when the board requested me to come back, I knew I needed somebody by my side who is intelligent, smart and is new to the industry to the point where he/she would simply not accept status quo. This was my charge to Rohan, to bring fresh and new perspective from his world, to think from the left field as the Americans say, to not accept status quo and ultimately only focus on how Infosys can use technology and high quality people to differentiate in the marketplace. Finally, my friends, I thank the members of the board, Infoscions, ex-Infoscions and every one of you for kindness, generosity, commitment and the team work of the Infoscions in making my stay very enjoyable and very productive. Thanks again for your kindness, encouragement, and support. I wish Infosys the best. Thank you.

Prof. Jeffrey Sean Lehman

Thank you very much, Murthy. As Mr. Murthy stated, Kris Gopalakrishnan will be voluntarily stepping down as executive vice chairman after today and will continue as the non-executive vice chairman until October 10, 2014. I ask Kris now to say a few words.

Kris Gopalakrishnan

Thank you, Jeff and thank you, Murthy for that wonderful speech. Dear investors, friends, this is an important milestone for Infosys and for me. We have a new CEO and a Managing Director who will take over from Shibulal on August 1st, 2014 after of course the necessary approvals. We have a strong leadership team in place to support Vishal and take this great company forward. I am confident that they will create an even better future for Infosys. Hence, I am stepping down from my executive role. I am thankful to all the investors for your support to me all through the years since we went public in 1993. I am especially thankful for your support to me after 2007 when I became the CEO and Managing Director and subsequently of course the Executive Vice Chairman. In this crowd, there may be few who have been with the company from the beginning in 1993 and my special thanks and gratitude to each one of you. I am very thankful to every board member past and present. Again, their support and guidance were invaluable in making me a better person and leader. My special thanks to Mr Shibulal, Mr. Murthy. We have been together in this journey now for 35 years.

Technology has evolved at a rapid pace from the time Infosys was started in 1981. As Murthy said, technology is the bedrock on which this company was built and is going to continue to run. It was the mainframe era, personal computer was introduced in 1981 by IBM, today, the computing model is evolving towards Cloud, and the preferred user device is the mobile phone. During these years we have learnt, evolved and innovated to stay relevant to our clients, as a result, we have grown from seven founders in 1981 to more than 160,000 Infoscions around the world; we have grown in revenue, profit, clients, offices, development centers and healthy and strong balance sheet. The journey has been mostly positive with some bumps along the way. When we try many things, some things do not work as expected. I can honestly say that we have tried our best every single day and I speak for every Infoscion. I can confidently say that I have tried to live with Infosys values every day. To many people, thanks since I am standing here before you because of their support, guidance, love and affection. To our clients, I am thankful for their business, and their friendship over the years. To each Infoscion past and present, I am thankful for your dedication to your work and doing the best every single day. To partners, thank you for your support and commitment to Infosys. To government officials and to society, thanks for your support. We have tried to be good corporate citizens and we are creating a sustainable enterprise here at Infosys. The last several years have been active in some industry and government bodies. I am thankful to other business leaders at these forums.

Lastly, this is not a good bye, please do not worry, I am indeed stepping down on October 10th, it is not a good bye because I am a shareholder too. I hope to see many of you next year at the AGM but sitting alongside you and cheering Infosys leadership and Infoscions. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you, Kris. As Mr. Murthy stated, our CEO, Shibu will step down as the Chief Executive Officer and Managing Director with effect from July 31st, 2014. I now request S.D. Shibulal to say a few words.

S.D. Shibulal

Thank you, Jeff. Good afternoon, everyone. It is a great pleasure for me to be here. Let me welcome all of you once again to the “33rd Annual General Body Meeting.” For the past many years, I have been using this opportunity to talk to you about the performance of the organization. We are currently at an inflexion point in this journey of this great organization. As we prepare ourselves to enter a new and exciting phase of this journey, I wanted to use this opportunity to do something different. I wanted to express my gratitude and good fortune to be part of Infosys’ journey.

Infosys has been a dream – started by 7 exemplary individuals and 1 visionary leader. Over the past 33 years, this dream of 7 co-founders has grown to be a collective dream of an organization that is today worth 160,000 people strong, of an industry which is \$100 mn in value, of all the stakeholders who have contributed to make Infosys what it is today. Collectively, we have contributed and shaped and shared the destiny of this organization. We have been pioneers in everything we do, we have shaped technology and industry paradigms, we have created hope and raised the aspiration of generations of Indians. Three years ago I was given the wonderful opportunity to lead this great organization, an organization where I spent most of my adult life where I got an identity and sense of purpose, where I gained friends, family and experiences which will stay with me forever. I have worn multiple hats in this organization over the last 33 years, right from being a software engineer all the way till my most recent responsibility as the CEO and Managing Director. I have cherished each one of these roles.

I have tasted success as well as failures but learnt from both in equal measure. Each role had its own share of opportunities and challenges. My journey as the CEO was particularly challenging. Like every other company built for the long term, we had our fair share of ups and downs through the years. When I took over, the company was faced with several unique challenges both external and internal; externally, legal and regulatory challenges, investigation by the US Department of Justice, increased regulatory scrutiny; internally, we were going through a transformation from Infosys 2.0 to 3.0, a new strategy to create yet another disruption in the industry. But today these challenges are all behind us. The investigation is closed and settled without any impact to our relationship with our clients, the Infosys 3.0 transition is complete, and a new organization structure is in place and stabilized. I am confident that I am leaving behind a stronger Infosys.

I am happy to handover the responsibility of leading this great organization to an exemplary individual – Dr. Vishal Sikka. We have been friends and trusted business partners for many years now through the Infosys-SAP alliance. He has the vision and capabilities to take Infosys to greater heights. He has also demonstrated how technology can be leveraged to help businesses become more competitive. Most importantly he shares and exemplifies the value system that Infosys stands for. This is exactly the kind of leader Infosys needs today. I am confident that Infosys will script a new journey of success under his able leadership. I wish him, the entire team, this organization the very best for this new and exciting phase of this journey.

Before I sign off, I want to thank everyone, my distinguished co-founders whom I have watched closely and learned from over the years, Mr. Murthy for his visionary leadership and for giving me the opportunity to be part of this dream 33 years ago, my colleagues for being my pillars of strength, my colleagues on the board – Srinath, Mohan, Bala, Ashok, B.G., Pravin – for their support through the years, the board for their impeccable governance and leadership, Infosys’ past and present for believing in and shaping the Infosys dream, clients for their unwavering trust and support since our

inception, they have been the reason we exist today, Investors who are helping us scale our growth, governments, stakeholders, partners across the world were enabling and partnering in our growths, media for passionately following and reporting our story to the world, and society for accepting us. Most importantly, you the shareholders including myself for being our critics as well as our most passionate believers, you have put your faith and trust in this organization and stood by it through its ups and downs. It is your unwavering trust, support and feedback which has been the foundation on which we have steadied this organization. We are on the cusp of taking this organization to greater heights under a new leadership and a new age. I am confident that you will extend the same trust and support to this next generation of Infosys leaders as you have extended to every leader in the past. I will miss all of you. Thank you and good luck.

Prof. Jeffrey Sean Lehman

Thank you, Shibu. Also, as Mr. Murthy indicated, Srinath Batni will be stepping down as a Member of the Board on July 31, 2014. I now ask Srinath to say a few words.

Srinath Batni

Thank you, Jeff. Good afternoon, friends. As I was walking to this mic, I realized that today is just one day short of 22 years for me in Infosys. Of these 22 years, I have been on the board of your company as an executive member for the last 14 years. I had the opportunity to spend my entire career with delivery and quality organization of your company. As I step down, I can confidently say that this delivery engine has withstood all the challenges and kept the clients happy throughout. We have established deep, long and trusted relationships with all our clients. I am confident that this strong delivery engine is ready now to face any future challenges and leverage the opportunities. Also, as I step down, I see new opportunities due to technology impact that is influencing the world and every one of us. We have a great team and the new leadership with Vishal as the CEO and the Managing Director to take advantage of these new opportunities and to take our company to greater heights.

My journey in Infosys has been one of excitement, achievement, and great satisfaction. I will cherish this journey through the rest of my life. I would like to thank Mr. Narayana Murthy and the founders who imposed trust in me and invited me to the board as part of three people who are non-founders under the board as executive members in 2000. I also would like to thank the Infosys board, fellow Infosysians, clients, partners, and my family for their trust and support during my long tenure at Infosys. I wish you, all of you and Infosys a bright future. Thank you.

Prof. Jeffrey Sean Lehman

Thank you, Srinath. It is the tradition at Infosys that independent directors serve up to a maximum age of 70 years or for a maximum period of nine years from the date of appointment. My colleague, Dr. Omkar Goswami – Independent Director is not turning 70, but he will be completing nine years on the board and therefore completing his term of service on December 31, 2014. Omkar.

Dr. Omkar Goswami

Thanks, Jeff. Small error — when I leave, I will have completed 14 years on the board. Friends, when I joined this great company's board and I joined because Mr. Murthy and the rest of the board then felt for some peculiar reason that I was worthy one of the fundamental mistakes that Murthy has made in his life. The revenues of this company in 2000 was \$250 mn. The new campus was being built in Bangalore at Electronics City. There were some buildings, but the new campus was being built, and

since Murthy axiomatically does not believe in having any holidays, when he was in India on a Sunday, he and Mohan would spend hot afternoons going up and down wearing hawai chappals to see how the campus was being built. Fast forward two years — from \$250 mn, in 2002 it became \$500 mn. Fast forward two more years and the company earned revenue of \$1 bn and there was a massive program on campus; it was a wonderful program to celebrate this listed company having \$1 bn. This was 2004.

Go forward two years more, 2006, and Infosys' top line was \$2 bn. That was 25 years since it started operation. It took 23 years for the company to earn its first \$1 bn and it took two years for it to earn its second \$1 bn. In 2007, the company earned \$3 bn top line. In 2008, it earned \$4 bn top line, and for the first time it made a net profit of \$1 bn. Two years later, in 2010 — and those were difficult years, when the headwinds were coming — it earned \$5 bn, and today you are all shareholders including some of us of an \$8.25 bn company having cash and cash equivalent of \$5 bn with over 160,000 employees with a huge amount of energy waiting to be unleashed and a new CEO, Dr. Vishal Sikka, to take the lead. But, throughout this whole journey that I have seen, from \$250 mn to \$8.25 bn, and believe me it is going to be much more, I have seen some constants, these were the changes, this was growth. I have never seen this company starting with Murthy ever deviate 1 mm from the value of honesty, from the value of saying the truth. There have been quarters not just in recent times but quite some time ago when there were two quarters of not-so-good results. I thought I was a wordsmith, so I was trying to figure out a way of how to put it properly in a press release. Murthy looked at it and said, "Come on, man, let us call a spade a spade and say the truth." End of the story. Never have we not said the truth about the company. The truth is easy to say in good times. The really truthful people say the truth in bad times and we have done it. This is a company that believes in hard work. So much so that it is a very difficult company for spouses. Seven days a week work is. Nowadays in this company they talk quite rightly of work-life balance, otherwise this company has grown on the basis of work-work balance, right. And it believes in hard work, it believes in simplicity, it believes in dedication. And I promise you having seen it, the constancy in these beliefs, honesty, truth, hard work, simplicity, fact-led inferences and dedication. If I have seen this for 14 years, it has been there from before and it is not going to change, you will see these values remaining as we go forward.

I want to thank some people in the board; I want to thank a man who has taught me hundreds of things, hundreds. He has taught me how a single person can look from the height of 45,000 feet while simultaneously looking at 1 mm. He has taught me how never to take the eye off the detail. He has taught me diligence. He has taught me a ruthless desire to perform with no questions asked. So I want to thank Murthy. He is one of the most exemplary teachers ever.

I want to thank Kris for being a wonderful person, a gentleman, who has never lost his shirt and boy, we have had some pretty tough battles in the board, and I have never seen Kris ever lose his shirt, ever raise his voice, and ever think of doing something which would be inimical to the interest of the company. I want to thank Shibu for a man who has morning, evening and night, worked 24x7 only for the interest of Infosys and only that.

I want to thank Srinath for doing amazing work quietly to ensure that a delivery team delivers the revenue that gets us to \$8.5 bn top line quietly — because this company, if it does not have a delivery team, it does not have revenue. .

I want to thank all other members of the board, and in particular I want to thank K.V. Kamath; Vaman has been an exemplary leader, exemplary in how to handle the board and the independent directors, many of us who are full of our opinions, and the exemplariness of his leadership is the speed at which we have managed to get a top flight internationally recognized CEO in such short notice.

I joined this board brought into the first Annual General Meeting by a young and thin man called Narayana Murthy and I too was a young and thin man joining the board. Our leaving is more or less coterminous, a young and thin Narayana Murthy leaves with an older and fatter Omkar leaving just shortly after. Thank you very much.

Narayana Murthy

Well folks, I will have to take over now because Prof. Jeffrey Sean Lehman also completes his term as an independent director on April 13, 2015 after serving a full nine years. Jeff, can I please request you to say a few words.

Prof. Jeffrey Sean Lehman

Thank you, Murthy. I wish to thank the members of Infosys for electing me to serve three three-year terms as an independent member of the board of directors. I will be honored to continue serving until next April 13th, but this will be my last AGM as a member of the board. When I joined the board, unlike my other colleagues who have spoken earlier today, Infosys was already 25 years old; it already embodied a set of commitments that I consider to be noble, it was celebrated globally for its devotion to deploying human intellect in service to its clients while remaining true to a transcendent set of ethical values. Narayana Murthy introduced me to the company while I was President of Cornell University, and it was he who asked me on behalf of the board whether I would be willing to serve as a director. It was Murthy who impressed upon me from the outset, the governance values that we are responsible for upholding. Because of Murthy, I have had the opportunity to work side-by-side with 25 remarkable fellow directors, 11 executive directors and 14 other independent directors. They are all exceptional men and women. I have learned far more than words can express through the experience of working together with them. And beyond those 25 fellow board members, I have had the opportunity to know some of the 160,000 Infoscions who animate this company today. I have gotten to know them here in India, in the United States and even in China as well. The pride and dedication that they show to this company and to their work have inspired me to want to support the company to the best of my ability. During my time with the company, it has grown from \$2 bn in revenues to more than \$8 bn, from 60,000 employees to 160,000, and it has shown over and over again that the innovative uses of information technology can help enterprises create more productive, more sustainable enterprises. Infosys has transformed the capacities of its clients, Infosys has changed the lives of its employees, Infosys has rewarded the trust of its investors, Infosys has made an enduring contribution to the processes of healthy globalization that improve the lives of people around the world. I am deeply grateful to have been given the chance to serve this company and to have the chance for my own name to be associated with that of Infy.

Thank you.

Narayana Murthy

Thank you, Jeff for those wonderful words. I would request you to please continue chairing the proceedings.

Prof. Jeffrey Sean Lehman

Thank you, Murthy. I now ask Mr. U.B. Pravin Rao – Member of the Board and Chief Operating Officer to make a presentation on “Operational Highlights of 2013-2014”.

U.B. Pravin Rao

Good afternoon. Once again a warm welcome. In the next 15 minutes, I will present the highlights of fiscal 2014. Before I present, I wanted to remind you of the Safe Harbor clause. I will start with performance snapshot for the past three years. In the last two years, our revenues grew by over \$1.2 bn from just under \$7 bn in fiscal '12 to \$8.25 bn in fiscal 2014. In the same period, our operating profit decreased by 1.6% in absolute terms while the net profit increased by 2% in absolute terms. Our earnings per share marginally improved from \$3 to \$3.06. Fiscal '14 has been a year of optimism and renewed vigor. We exceeded our performance based on the initial guidance that we have given in the early part of the year; we had guided for 6% to 10% growth, but we ended up with 11.5% growth; in fact, our growth nearly doubled from 5.8% in fiscal 2013 to 11.5% in fiscal 2014. Our revenues crossed Rs.50,000 crore.

As many of you are aware, we embarked on our Infosys 3.0 journey in 2011; this journey was all about becoming more relevant to the clients, adding superior value to our clients. As part of the strategy, we aligned our offerings into three broad areas: The first one was around large outsourcing programs, helping our clients improve their operational efficiency. The second one was around consulting-led end-to-end solutions, helping our clients transform their business. The third area was intellectual-property-based solutions helping our clients differentiate themselves in the marketplace. While we continued this strategy in fiscal 2014, we had sharpened our focus on execution, particularly in the first area of large outsourcing projects.

And as we transformed ourselves, we also reorganized ourselves into eight operating segments. This helped us in sharpening our focus on some of the underleveraged segments like healthcare, insurance and emerging markets. It also brought agility in our markets. We added a record 238 clients in 2014. Our client base increased to 890. Most of the clients typically take about 12 to 18 months to ramp up, and as such, revenue per client marginally decreased from \$10.1 mn to \$9.3 mn. Our million dollar clients' number grew to 501. More importantly, our repeat business, that is the revenues from clients who have been with us for the last 12 years, remains strong at 98%. This is clearly a testimony to the trust the clients have placed in us in terms of helping them with their strategy. Our utilization rates improved with utilization excluding trainees increasing from 73% in fiscal 2013 to 77.4% in fiscal 2014. We had a marginal increase in our onsite efforts. Infosys' family grew to about 160,000 people. However, the attrition remained high at about 18.7%, which is definitely an area of concern. We have come up with several initiatives and we hope that our attrition will come down in this coming year.

We also continued our global expansion; we started a new DC in Netherlands. We also commenced work on new campuses in four cities in India, in Indore, Mohali, Noida, and Nagpur. We also started work on the new campus in Brazil. We continue to receive endorsements from clients, industry analysts for our commitment to excellence. We were ranked as leaders in “Gartner's Magic Quadrant” for “SAP Application Management Services and Oracle Application Implementation Services Worldwide.” For the seventh year in a row, “Finacle” was ranked as a leader in “Gartner's International Retail Core Banking Report”. We continued to be the benchmark for “Corporate Governance and Management Practices” and this was acknowledged by “Asiamoney's Annual Corporate Governance Poll 2013.”

Our Subsidiaries – Infosys Public Services as well as Infosys China – continue to trend well and have received external recognition. Apart from recognition on our core business, we are also extremely proud that we have also received recognition and acknowledgement on our environmental practices, sustainability practices and our social responsibility.

While we continue to add value to our clients, we remain focused on contributing back to society through the Infosys Foundation. Infosys Foundation has expanded its reach in 2014, it has tried to contribute to the society by empowering people and communities at the bottom of the pyramid, creating opportunities to improve the standard of their lives. Campus Connect – Our Flagship Industry Academia Program – continues to remain strong; in the past year we touched 372 institutions, 41,000 students, and 1,476 faculty members. Starting this year, we are also publishing an integrated annual report encompassing environmental, economic and social parameters.

In summary, I would like to state that fiscal 2014 has been a year of optimism and renewed vigor. We continue on our strategy; we believe the strategy is in the right direction and which will lead to long-term sustainable and high quality growth. We have sharpened our execution. These are tough times, these are challenging times for us, and a challenging time for the industry. We will continue to evolve and we will continue to transform ourselves as we stay relevant to our clients and add more value to our clients. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you, Pravin. I now ask Rajiv Bansal, Chief Financial Officer, to make a presentation on “Financial Performance 2013-2014”.

Rajiv Bansal

Good afternoon, everyone. The last 12 months have been both very exciting and very challenging for all of us. I believe that a strong foundation has been laid in these 12 months for all of us to achieve our aspiration of industry-leading growth and superior operating margins. A lot of work has been done in that regard and early signs of success are for everyone to see. Our growth has doubled in FY '14 to 11.5% and our operating margins have improved by 200 basis points in the last four quarters. In spite of having given wage increases, higher number of promotions, however, we will pay and investing in sales and delivery effectiveness. I feel very confident about our future, and with that confidence I will take you through the financial updates for the year.

The Safe Harbor clause – As we said our revenues doubled in US dollar terms to 11.5% from 5.8% in the previous year. Net profits grew by 13% during the year. We changed our dividend policy from up to 30% of post-tax profits to 40%, as a result we have recommended a final dividend of Rs.43.

Our cash and cash equivalents increased by over Rs. 6,000 crore during the year. We have Rs. 30,251 crore as of March 31, 2014. Our cash generations continue to be very strong and it is at 114% of net profits. We probably are the only company in this space to have that kind of cash generation. Our DSO improved from 64 days to 61 days. Our operating margins in the year declined by 1.8%. However, as I mentioned, our operating margins in the last four quarters have improved by 200 basis points. We are also in the process of evaluating the estimated remaining life of our fixed assets and the impact if any would be seen in the financials for this present year. However, we have to wait for the technical evaluation once completed.

As mentioned by Mr. Murthy, we have already started seeing the early signs of our initiatives yielding results in terms of acceleration in growth trajectory across all parameters. If you look at our revenues or our gross profit, I think we have seen acceleration in all these parameters. We have grown across all segments in geographies. Our manufacturing grew at 30% last year. North America grew at 21.2%; India grew by 54%. So our growth has been across all segments and across all geographies.

Our volumes are stable. Our volumes have increased over the last year from 8.8% to 10.5% and our realizations have been stable. We are seeing the pricing environment becoming stable although at the moment on a quarter-to-quarter basis. But if you look at over the last two years, our pricing is more or less stable. Our utilizations have improved from 70.7% in the previous year to 76.4% in FY14 which is a significant improvement in the utilization over the last 12 months.

If you look at our currency movements I think the currency has been very, very volatile over the last 12 months. The Rupee has started the year at 54.54 touched an all time low of 68.85 and ended at 60.75. This meant an intra-year movement of 28%. The cross currencies also saw similar movements during the year. The average Australian dollar depreciated by 9.7% and the Euro and GBP appreciated by 4.7% and 1.3% respectively. Our interest and dividend income grew from Rs. 2,022 crore to Rs. 2,380 crore. Our yield for the year was at 9.3%. Despite the significant currency movements that I spoke about during the year, we have been able to minimize the impact on our financials through active treasury policies.

We continue to take short-term positions as we believe that the currency markets would continue to remain volatile. We continue to hedge our net foreign currency exposure of two quarters on a rolling basis. Income tax, the effective tax rate had marginally gone up during the last year to 27.6% this is primarily on increasing the statutory tax rates from 32.45% to 33.99% in India. We have a strong balance sheet. 51% of our balance sheet or assets are in cash and 75% in current assets. We have almost 83% of our balance sheet attributed to shareholders and stockholder's equity.

Our collection as I said our days of sales outstanding is outstanding, it has come down from 64 days to 61 days during the year and 92.8% of our receivables are less than 30 days outstanding. We continue to balance liquidity and return. Our return on capital employed is at healthy 2.7 times of cost of capital. ROIC is at 4.7 times of cost of capital and as I said we have increased our dividend payout to up to 40%. On strategic performance, our BPO did exceedingly well during the year. It grew by 27.4% and it is probably one of the most profitable BPO companies that we see today.

Lodestone was fully integrated during the year; we got the full year revenue in our financials during the last financial year. Lodestone is a European consulting company. The margins are expected to be in the lower single digits but I think it is adding a lot of value in our integrated story definitely in the continental Europe. ITES grew by almost 75% during the year. It turned profitable from minus 1.7% in the previous year to 2.2% during the last year. If you look at China, Mexico and Brazil, they saw a great, good growth. China grew at 23%; Mexico by 35.6% and Brazil by 71.6%. These are small subsidiaries on a growth path still in investment phase, so still some time for them to give us returns on the margin front. Sweden, Shanghai, Australia not much activities there. With that I would like to bring my presentation to a close. Thank you so much.

Prof. Jeffrey Sean Lehman

Thank you, Rajiv. With the consent of the members I now take as read the notice convening the meeting. Thank you.

Members may note that we have now commenced serving high tea in the refreshment area.

We will now begin the formal proceedings of the meeting. Before we proceed, I am pleased to bring to your notice that as required under Section 108 of the Companies Act of 2013 read with Rule 20 of the Companies (Management and Administration) Rules of 2014, the company provided all of you being the members the facility to cast your vote electronically on all resolutions set forth in the notice. Members who have not cast their vote electronically yet and who are present at this meeting will have an opportunity to cast their votes at the end of the meeting. Members may please note that there will be no voting by show of hands at this AGM.

I now ask Parvatheesam, the company secretary to read the auditor's report.

Parvatheesam Kanchinadham

Okay, I will just read the first and the last line. To the members of Infosys Limited, report on the financial statements. We have audited the accompanying financial statements of Infosys Limited which comprises the balance sheet as at March 31st, 2014, the statement of profit and loss and the cash flow statement for the year then ended and the summary of significant accounting policies and other explanatory information. For BSR & Co, Chartered Accountants Akhil Bansal, Partner, Bangalore, 15th April, 2014. Thank you.

Prof. Jeffrey Sean Lehman

Thank you, Parvatheesam. We have now reached the portion of the meeting where members have the opportunity to ask questions of the management. Before we begin, I want to say on behalf of the board how grateful we are to so many members for appearing at this AGM and we very much look forward to the opportunity to respond to your questions; because there are so many of you here and because we are facing some time constraints I would ask all of you to respect the Infosys value of efficiency by asking your questions efficiently, effectively coming to the point directly so that we may have as much time as possible for other members to ask their questions. I will also note that I am a professor and so if some of you get carried away I will resort to a technique that I sometimes used in a classroom which is after a few minutes I will make the following noise that will be a little cue that it will be good for you to come quickly to the point and to the question.

So first, we will take up item one of the notice which is the adoption of financial statements. The financial statements of the company for the year ended March 31, 2014 including the audited balance sheet, statement of profit and loss and the reports of the board of directors and auditors have already been provided to the members. If any member desires to ask any question pertaining to this item, he or she may do so now. Please restrict this group of questions to matters relating to the adoption of the financial statements.

Ramamurthy

Thank you. Good afternoon ladies and gentlemen. I am Ramamurthy. I am a shareholder. My client ID is 10172055. First of all I would like to congratulate the management. We have crossed Rs. 50,000 crore on the topline and Rs. 10,000 crore net profit. Really it is a very great achievement. And besides solid investments we have around Rs. 32,000 crore cash and cash equivalent. Why doesn't the company think about a buyback of the shares or a one-time special dividend; kindly consider this.

I also appreciate the management for increasing the dividend policy to 40% of post-tax profit and the company is doing exceedingly well in the corporate social responsibility. And the next is once Infosys was famous for giving out bonus shares year-after-after, now it has been quite a long time that the company has not given bonus shares. Kindly consider this our capital is only Rs. 286 crore we have a resource of around Rs. 41,000 crore. Of course we cannot be increasing the capital beyond certain limits but if we cannot give the bonus at least think about stock splits. And lastly, you have mentioned there are about four campuses coming up and there was some report in the newspaper about the Sarjapur campus and West Bengal campus. Can you please enlighten something about this? Thank you.

Prof. Jeffrey Sean Lehman

Thank you for that efficient question.

S. D. Shibulal

Thank you for that question. As far as dividend is concerned we have actually as far as the cash is concerned we have just recently increased the dividend from 30% to 40% of consolidated post-tax profits. As part of the board deliberations we look at all options in utilizing the cash effectively to grow our business. So for example we did the Lodestone acquisition about two years back. So I am sure the board will continue to look at all the suggestions which you have given and continue to deliver it and take decisions appropriately. So now let me request Ramdas to answer on the two campus questions.

Ramdas Kamath

Good afternoon. So far as Sarjapur campus is concerned, as you are aware the Government of Karnataka stopped the acquisition through ADB and we have to get consent. So we are in the process of continuing to get the consent for consolidating a one-piece campus; it is on. Also, we have started applying through the Central Government and some portion of it is already notified as SEZ. And so far as the West Bengal campus is concerned we are in talks with the government on various issues. Thank you.

Prof. Jeffrey Sean Lehman

Thank you.

Sadananda Shastry

In the interest of the company and the shareholders I have a privilege to express my views. So that is some feelings also for that objections are restricted. My name is K. Sadananda Shastry. To repeat Sadananda Shastry, because last year it is misspelt. My number is 30354599.

Good afternoon and a special salute to the Brahma the creator of IT industries and IT personalities and Infosys Rakshaka Mr. Narayana Murthy.

Sir, I am not praising. To analyze that one you do you take it from me soon after the Infosys has started so many competitors came up cropped up that is creation of IT industry. And such like that IT personalities who are sitting before you and somehow left already. And another thing is Infosys Rakshaka whenever the Infosys is in crisis he will come for the rescue. See for example when he heard a small comment that is irrelevant in our opinion he stepped down for the sake of the company's development great concern towards the _____ 1.45.45. Sir, you are the Chairman whatever may be your position ultimate Chairman for us for the shareholders Mr. Narayana Murthy. Sir, first of all while taking this annual report every company will have its own image. That image will be hidden in this annual report. Building image is very because just like how the building castle this one man cannot build the castle but if it is built it is a miracle it is an expedition it is done here in the case of Infosys.

But the inmates should support it otherwise it is very difficult sir. Sir, if the commander can run the troupe but if the soldiers cooperate it is very difficult to run the show and one thing is talked about very much that is appointment of our CEO. I think Mr. Vishal Sikka; Kannada you can take it Sikka that is for CEO post. His name is very resembling. Vishal Sikka. I welcome him and with good wishes let him have a good support. Sir, coming to the reports in Page #13 (Kannada 107:49) it is very difficult it has got a great impact may be for looking it is a simple thing for it has got a great impact on the investors as well as shareholders.

You know the market condition what happened. Sir, the people will come and go and they have got a privilege to think about their prospects future but while going out or doing something if you think about the previous also. That is what is our condition now that is resigning and other things it has got a some certain timings will be there.

Prof. Jeffrey Sean Lehman

Can you please come to the point?

Sadananda Shastry

That is it not the time. Anyway wherever they go this Infosys image will be follow them. That is "Infosys Fevicol Jod Hai" wherever they go. See certain people quit the company but our Chairman wholeheartedly they sent them out but what they did it. But even if anybody calls their name they will perceive it who is that person Infosys person that is a great impact is on the company itself. See you know that what has happened in the general election it should not be done sir.

Prof. Jeffrey Sean Lehman

Sir, we have a good line behind you. Can you please come to the question? Thank you very much.

Sadananda Shastry

Coming to the Page #69; consolidated balance sheet. Here the trade receivable very great concern. That is it has being increased 2012 5,882 again 2013 7,083 now it is 8,315 it is going increase. But there must be a break for that otherwise our working capital or the capital, which are needed for the development will be hindered. And the cash balance also here last 2012 20,591 again 2013 21,832 now it is 25,950. So much of reserve whether it is needed that is I want to know sir? Because cash is a dead asset if we cannot do it which is that unless it is putting to the working condition.

Sir in Page #79 again it is the details of investments with tax-free bonds. You have invested I think so 64 units that is Rs. 1,300 crore a year but whether it is needed or whether it is mandatory for the company to invest in that one under are such lowest income? So the next is here contingent liability in Page #83. Of course there is a reduction in that one but here in the footnote you have given that is the total about the income tax. From 2006 to 2009 it is pending, okay? It is a chronic problem everywhere but whereas this is the claim Rs. 430 crore as an interest very huge amount. It will not be sufficed and it will not stop somewhere else it go on increases. That is why for it is such a high amount is shown in that one whether it is needed or whether it is warranted we want to come to know, sir?

In Page #101 again it is with regard to the bonus shares. So during 2007 1:1 company has declared a bonus shares afterwards there is nothing. So that according to the reserves of the company the company can explore the possibility of declaring the bonus shares to satisfy to the needs of the shareholders, sir.

As far as the last one this is CSR. This is corporation social responsibility. The company has done well and the company can extend their services to the people throughout the country and exceeding that is global also. And so company cannot directly enter in to that one the company can help certain institutions which are widespread throughout the country the services should reach all the people of the country that they can take the possibilities by helping certain institutions. Thank you very much, sir.

Prof. Jeffrey Sean Lehman

Thank you. Shibu.

S. D. Shibulal

Thank you for the questions. I will answer couple of them and then I will pass it on to Rajiv.

Prof. Jeffrey Sean Lehman

That is a good suggestion. Yes, we will take the questions and then we will give a combined answer. That is excellent.

Chetan Desa

Okay, my name is Chetan Desa. I came from Mumbai to attend specially AGM. I must thank you to Mr. Narayana Murthy that after continuous given recommendation for the last five years to increase the dividend payout ratio company has voluntarily increased the dividend payout ratio from 30% to

40%. Mr. Narayana Murthy believe in innovation but previously he took corrective and remedial measures instead of preventive measures. After company went in to the devil and deep sea we believe that let person suffer from heavy cancer disease by earning illegal and immoral money then patient should send for operation to remove the disease.

Let person suffer from heart attack by eating mutton, chicken, fish then patient should sent for heart operation. In the same way let company sale price fall from Rs. 4,200 to Rs. 2,400 in April 2003 and then declare special dividend of Rs. 100 and bonus share in the ratio of 3:1 in April 2004. Let company share price fall Rs. 620 on 12/04/2013 and to increase the dividend payout ratio from 30% to 40%. Preventive measure is 100 times superior than corrective and remedial measure. Hence preventive measure is implemented now onward to reduce the heavy losses in share prices.

I recommended that no director should resign on the day of the result. But it is still not implemented fully. Mr. Bala has given resignation on 23rd December 2013 not on the day of the result hence price fall only Rs. 83. But Mr. Srinivasan resigned on 29th May 2014 on the day of ex dividend of Rs. 43 price has fallen heavily of Rs. 248. Company must afford 110% onus directors so that he should take permission of Mr. Narayana Murthy the date on which he should resign. Ratio of interim dividend Rs. 20 and final dividend Rs. 43 is more than double that is 1:2.15 hence share price is fallen much on the ex-dividend date. So ratio must reduce to 1:1.5% in next year so in next year interim dividends should be Rs. 30 per share and nearly Rs. 40 per share final dividend should be declared. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you. Next question.

Gopal Sundaram

My name is Shane Gopal Krishnarao. My client ID is 20004542. Mr. Chairman and the board of directors, I do not want to repeat what my previous people have told but still I got to touch it. See first of all before going to annual report in detail I read in press also just previously Mr. Narayana Murthy has given a press conference also. Narayana Murthy recommends.(Kannada) The officials is remain for come and go forever the men may come and men may go official but we shall remain forever. Like that present Mr. Narayana Murthy once had gone and returned and he will be there forever. Whether honorary or not that is everyone knows even the world knows.

And before going to the actual accounts there are some preliminary observations on the mind of shareholders. See in the director's list you have printed the registered office and personal address is not printed we want for the shareholder's information. It is a must with the phone numbers. Then the other than that the share department and the executive chairman and vice chairman all phone numbers are required whenever any shareholders wants to contact whether in general or in particular. Because it is a must something we have got to contact whether I can personally or not the company.

Then coming to item number 14 see you have printed here neatly the electronic mode I do not want to repeat it but I have got to tell you this. Electronic mode only it is to be sent. Shareholders need not request the company to send the annual report. See nowadays wherever you go green initiative and the email I strongly feel some of the shareholders who are here who have not come they might not have got e-mail. But still to the interest of the companies they have to go through the report. So please send it by post or registered post or courier here irrespective of the email.

So who requested that to for a hard copy. So I need not request why I am shareholder and shareholders are here to approve your balance sheet. Whether it is electronic voting or not.

So it is a piece of information if it need not be mistaken. And the operating margin also has increased about 25.5% and Mr. Gopalakrishnan's letter you have stated revenues dipped but in spite of all these things the company has grown vertically and horizontally in all their aspects. And Mr. Narayana Murthy's task he said he has finished and I have also selected a new CEO and we welcome in the coming future for you coming to occupy the post, And it is also happy to know under Page #11; you have received many, many awards nearly more than 11; very good. And one more thing in Page #13 you have stated CEO succession it has appointed development decisions international, etc., specializing assisting internal and you have also stated you have contact some foreign organizations in search of candidates why I do not understand?

We have got technical knowhow in our India very highly qualified I need not tell. Because I do not know if you do not get any person in India at all of your company's standard then you can go for it. Then such may be the case when foreign countries are asking our opinion regarding technical matters I do not know this one he has specially put for internal and the external candidates. It is for the guidance from the company and it is a piece of information and the knowledge. And one of our previous speaker from the management side he has stated in the campuses we have added so many people. In the report also we can mention in the campus interviews how many people have been taken to the company. It is a piece of information and information and for the information of shareholders.

Then Page #29 shareholder funds Rs. 4,74,520 2.2.2 crore and your reserves Rs. 8,291 crore you might have invested Mr. Chairman and to the board our general reserves it is swelling. Shareholder's fund also is swelling and we are able to give a dividend of total Rs. 50 per share. I do not understand what prevents you in not giving the bonus shares by this time. Bonuses should have been given and shareholders will be very happy to received in addition to your dividend which you have already given right now. Your contingent liability is also is increasing and on Page #57 and will be very, very exceptional you have also received a Rs. 83 crore dividend our company and out of that Rs. 14 crore have been as the income tax. And your depreciation under Page #67 your depreciation also is more.

And above all and regarding the sundry debtors that is trade receivables you have already made a provision so much and already under the provision also you have written off your sundry debtors are increasing. So above all obvious to once again thanks to board of directors and the Chairman let the company prosper for all kinds to come and in the world and in India in particular. And one more thing is whenever any shareholder wants to contact or anyone in the company they should be made accessible personally to the company and a visit to the company by the shareholders may please be made group by group. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you. The next question and again these are questions pertaining to the adoption of the financial statements.

Tamal Majumdar

Respected Chairman Mr. Murthy; Chairman of the meeting Mr. Lehman; Mr. Shibulal; Mr. Kamath and all other directors myself Tamal Kumar Majumdar an equity shareholder from the City of Joy, Kolkata. My special thanks to the company secretary Mr. Parvatheesam for sending the annual report and subsidiary accounts well in advance so that I may figure myself for the meeting.

Sir, first of all your opening speech thank you very much for your such spirited speech sir. And your opening remarks and presentation by others represent a strong vision backed by focused actions the company as it appears remain alert to every challenge as every opportunity and has taken on several challenges to derive value and remain as one of the top players in the field of software. Sir, you have already clarified in detail about your departure about your and your colleagues' departure and for smooth transitions. So in this regard we are not going to ask anything. We respect your and your colleagues' decision to step down for smooth transitions and want to quote from JRD Tata speech after take over of Air India by the Government of India.

So he said and now the time has come to say goodbye. Not to you Mr. Gopalakrishnan. And we turn the last Page #and put away the book regret or bitterness has no place in our hearts. In street we may find content in the thought that what we did was what we that we set our standard high and would not lower them that we never need part of our memories. I hope shareholders will give standing ovation to our beloved Chairman, Vice Chairman and other directors who are retiring within April next year. Sir, so Mr. Pravin Rao already mentioned about the high attrition rate. It was 14.7% in 2011-12 and it increased to 16.3% in 2012-13 and it became 18.7% during the current year.

So our CFO Mr. Bansal in his statement in the annual report mentioned we have borne all our employee commitments and given two cycles of promotions and salary hikes during the year. If the company management honored all commitments then why employees are leaving? You have also clarified in your speech that you are taking some actions in this regard. And in comparison side I want to mention here that TCS has an attrition rate of less than 11.3% which includes DPS. In this connection I want to know whether you expect that after taking some actions it will decrease during the current year, sir?

Sir, resolution number 10 has been proposed to accord power to the board of directors to enter in to a contract to sale, lease, transfer, assign or otherwise dispose whole or part of products, platform and solution it is PPS business excluding Finacle to the new subsidiary Edgeverve Systems Limited. Monetary value of the proposed transfer will be \$80 million or in Rupee terms it will be Rs. 480 crore. Sir, it has a capital base of only Rs. 1 crore. Then who will finance the company to take over that unit whether our company will give them loan for this or whether they will increase their share in the new company for that the new company may pay us? And sir, would you share with us what will be the profit in respect of the transfer of the PPS unit and I also want to know whether Mr. Murthy will remain on the board of the said company?

Sir, I hope you certainly noticed from Page #59 and 83 that provision for bad debts increased abnormally form a figure of Rs. 30 crore to Rs. 126 crore that is percentage wise it was earlier 0.08% which changed to 0.28%. On consolidated basis the figure was Rs. 132 crore against Rs. 36 crore last year. Would you share with us the reason for such abnormal variations?

Sir, TCS attributed 17.27% of total growth of 29.88% on consolidated basis during 2013-14 to business growth and remaining 12.61% to impact our exchange rate. Would you share with us the figure relating to our company during 2013-14 with us?

Sir, our income from software products is a mere 4% of our total income on standalone basis and on consolidated basis it is less than 4% of our income.

Prof. Jeffrey Sean Lehman

Sir, can you please?

Tamal Majumdar

Sir, I am asking from the accounts only. I am asking from the book. I am not saying any word about anything.

Prof. Jeffrey Sean Lehman

I understand but you are also going long.

Tamal Majumdar

Sir, whether this said income is from Finacle only? I have noted from Page #10 that Infosys Labs filed 79 unit patent applications with United States Patent and Trademark Office. What steps the management has taken for monetization of existing patents and what is the status of those applications?

Sir, Page #17 and 85 note 2.21 showed expenditure on R&D decreased from Rs. 913 crore it was 2.5% of turnover to Rs. 873 crore on standalone basis that is 2% of our turnover. Sir, in this regard TCS expenditure on consolidated basis is at Rs. 914 crore but due to their higher revenue it comes to 1.12% of the total revenue. Sir, rumor mill will says that the management dismantled or drastically decreased the employee strength of Infosys Labs. Would you share with us your thoughts in this regard?

Prof. Jeffrey Sean Lehman

How many more questions do you have?

Tamal Majumdar

Six.

Prof. Jeffrey Sean Lehman

So can you do those six questions, please? Please do them in two minutes, okay? Six questions two minutes is good, please go.

Tamal Majumdar

It is too much, sir.

Prof. Jeffrey Sean Lehman

You can do it I have confidence in you.

Tamal Majumdar

Because you gave 10 minutes to the first man you allowed him without for his introduction everything you said nothing. But a person who did his homework for his say and he is asking from the accounts only you are not going to allow the person it is incredible.

Prof. Jeffrey Sean Lehman

I asked you to please proceed quickly and sufficiently and in the Infosys spirit as you possibly can.

Tamal Majumdar

Yes sir, I did my homework I prepared my note at the meeting.

Prof. Jeffrey Sean Lehman

No, no, he is certainly free to speak I am simply asking for him to go quickly. Please continue, please continue.

Narayana Murthy

Kindly understand all that we are saying is if you can I do not think there is any need for anyone of us to be discourteous here. All that is being said is there are many people therefore we have to have you may want to sit here for 24 hours but there are other people who have to catch flights and go. So therefore let us use the time efficiently. That is all.

Tamal Majumdar

Sir, it is right to note that the company turnaround most of its Lodestone units within less than two years from the date of its takeover on 22/10/2012. I hope that you also agree that in addition to other executives ex-board member V. Balakrishnan must get credit for the turnaround. Would you share with us your thinking on the future growth of Lodestone, sir?

Sir, the company itself based on certain parameters valued brand at a Rs. 68,386 crore as on 31st March 2013. During the year the company made an expenditure of Rs. 77 crore on brand building it is in Page #69 and Rs. 88 crore on consolidated basis. Is there any change of the valuation figure as on 31st March 2014 and whether the company has any proposal to value it by third party valuers?

Sir, it is reported by the media that the company issued legal notices of Rs. 2,000 crore each against at least three publications on 9/6/2014. Would you share with us the reason and present status in this aspect?

Sir, our proposed new Chairman K.V. Kamath signed last year's AGM minutes on 17/06/2013 I may be surprised noticing that nothing has been mentioned about shareholder discussion in the minutes. It simply said regarding Chairman's speech, CFO, CEO's presentations and then directly to the resolutions as if there was no discussion at the meeting. I know that it is Chairman's prerogative which matters to be considered in the minutes and which matter is not to be considered. But being a transparent company and all renowned directors on the board we expect real sense of the meeting is to be incorporated in the AGM minutes. I hope this year you will consider in this regard sir.

Sir, for our proposed new CEO Mr. Vishal Sikka I hope he will keep in mind S. Goopalakrishnan's famous quote whenever you are successful you find people will expect more of you we deal with it periodically by demanding that we are human. All the best to the new team, sir.

Chairman sir, despite being at the helm of affairs you at the helm of affairs Page #122 showed that our CSR expenditure was a mere Rs. 9 crore. Rs. 9 crore only which showed contribution to Infosys Foundations and it comes to 0.088% of PAT in comparison TCS's expenditure in this regard is Rs. 96.60 crore or 0.48% of the PAT. I hope that you will give directions for more expenditure on CSR in future, sir.

Sir, I want to conclude by quoting Microsoft's ex-CEO Steve Ballmer's letter to his employee which I think is applicable to our company also. This company has always had a big vision to help people realize their full potential lots of change but in all these many key things remained the same. Our incredible people, our spirit, our commitment, our belief in the transformative power of technologies to make the world a better place for billions of people. That is why I come to work inspire everyday that is why we have evolved before while we are evolving now. Thank you all for patient hearing.

Prof. Jeffrey Sean Lehman

Thank you.

Srinivas Rao

My name is Srinivas Rao. I will just take only 30 seconds. Sir, you have Rs. 30 crore in your balance sheet as liquid cash. I request to use the money to start a world class software development center in Chittoor district of Andhra Pradesh it is just 100 kilometers from Bangalore and the government is very, very willing to give maximum encouragement for any company to come forward that is one. And secondly, I really admired the selection of new CEO because from 30 years I am following different CEOs there is a mindsets I find Punjabis are very aggressive leaders compared to a South Indians who are very, very conservative and that is why you find the Mittals or you find the Bharatis anyone you take or HUL is completely ruled by Punjabis. So definitely I find a great future for Infosys under the new CEO. Thank you, sir.

Prof. Jeffrey Sean Lehman

Thank you very much.

Ashish

I am Ashish I am an ex-Infosys. I used to work in SETLabs which is now Infosys Labs. So I had a couple of quick suggestions. Sorry Professor I am not actually talking about financials but I will make it really quick. First of all congrats NRN and the board for choosing an awesome new CEO.

I think as you said very rightly PhD is the highest level of education that you can attain in the CS field and I think we have a very able leader so congrats on doing it in record time and getting an amazing guy.

A couple of quick suggestions on products and getting non-linear growth side but we have got the ADM and our typical services stuff down fairly well and a couple of things we lack there I think we can fix those fairly quickly. But on the products space I just had a few observations/suggestions. So Infy Labs may be already doing some of these things but I would like to make a few quick observations. So one is Cloud it is coming up in a big way and I feel Dr. Sikka with his background with HANA, ITSA, SAP is the right person to but he need to really focus on cloud.

The other big thing is phones; mobile devices in general. So all of us have a phone like every Indian probably owns a phone but I think not all of us own a Smartphone and that is another trend I think we should be really looking at. And third thing is big data it is so much user generated content like hundreds of hours of video being created every minute; Twitter, Facebook all that. So I think as somebody mentioned NRN in fact mentioned that he is getting in to machine learning so I think that is another big area that we should focus on. Analyzing and getting insights out of this tremendous amount of data using machine learning and other algorithms is should be a key focus area as well.

So with that I think I will end here and all the board members who are leaving today or resigning shortly thanks for your service and wish you all the best. And one last a bit I think for all of us the IT industry not just in India but in the world is we equated with NRN when you think of a brilliant guy with excellent values the first thing that comes is NRN. And even though you may not formally the title may not be there but you are so even though I do not work at Infosys you are my personal hero and I bet for lots of Indians and software engineers worldwide. So wish you all the best and I hope you remain associated with Infosys in whatever capacity and continue to guide this great company. Thank you.

Prof. Jeffrey Sean Lehman

Thank you very much.

Vinit Kaushik

My name is Vinit Kaushik and firstly thanks to people here as well as people there for 20 years of shareholding and 13 lucky work years of my experience at Infosys. I have a request in the interest of wealth management for all. Infosys has about over Rs. 2,000 crore in liquid funds. So my request is would Infosys like to invite its fund managers to risks some of that so let us say 10% of that grow it faster say at 36% per annum. And for a performance fee and that fee could be such based on a measure like net present value. So in case there is a real loss of money then the fund manager actually returns that fee or gives it back to Infosys and of course if there is a real growth of money in Infosys space that we lead it to fund manager. That is my request in the interest of wealth management for all. So I would like Infosys to consider. Thank you.

Prof. Jeffrey Sean Lehman

Thank you very much. Thank you for that question.

Ramesh Chandra Gandhi

Good evening every one. Myself Ramesh Chandra Gandhi. I started off my dealing in shares in December-Jan. I joined Infosys I am employee as well and the first share I purchased was of Infosys and the only thing is concerning me is if you are an employee of Infosys you should have some special facilities wherein if you want to invest in the company shares let that be some limit. I am not saying that you can invest whatever you want but some limit which has some discounted rates so that the employees do not have to pay same as the outsiders. There should be some difference in what employee invest.

Let me give you my example. I have joined Infosys in January 2013 and it is like more than a year and when I joined Infosys it impressed me so much that I had this dream that I will invest number of shares equal to my tenurity in Infosys. Right now one year four months tenure in Infosys and have 11 shares. So I am pretty much interested in the company and just wanted to share this concern that there should be some difference between an employee investing in the company shares it will also improve in the relation of an employee with the company. It will be a dual bonding one is an employee getting his salary other thing is if you wants to invest he will invest in his own company rather than investing in the bonds and fixed deposits I really feel that this is a good idea and there should be some point on this. I really want to share this and I really expect some feedback from this. So please look into this and I am here till the last minute of this meeting and expect some reply on this. Thank you.

Prof. Jeffrey Sean Lehman

Thank you very much for that question. Thank you.

Professor Rene

Very good afternoon. I am Professor Rene. And I just had a question regarding I just thank the board for giving me an opportunity to speak here. I find this really an amazing company and I find the board members really amazing and I find the case studies which we have in our text books in MBA level I find it really interesting when I go through the ethics of the company and when I go through the stories of about the company is really over inspiring for academicians in India and I also thank the board for taking a lot of people from the world of academics. Sir, I am not going to speak much but I really thank the board for giving a lot of opportunity for lot of people who have academic background like Dr. Omkar, Professor Jeffrey and in the last years also there were lot of other professors. Thank the board for all this and thank you very much.

Prof. Jeffrey Sean Lehman

Thank you very much for that wonderful comment.

Narasimhan

My name is Narasimhan. I will not take more than one minute because I do not know anything about accounts. So I do not want to create any controversial by raising anything on accounts. I just wanted to in fact this is my first annual general meeting in which I am talking. So I chose this opportunity because I may not be able to see Mr. N. R. Narayana Murthy again in such an AGM. So I think his last AGM it is my first AGM not only in Infosys in fact I have not gone for any AGM to talk on the dias. So that is one good thing about my presence here and the duration in which I will speak.

I wanted to make only one point to that Mr. N. R. Narayana Murthy I wanted to make a special mention that I come from the same college as Mr. N. R. Narayana Murthy has studied at the engineering from National Institute of Engineering, Mysore in which I am proud to say that I studied in the college where Mr. N. R. Narayana Murthy studied. So I wanted to make a special mention of that and also I have one classmate who is sitting on the dias Mr. Srinath Batni who is my classmate we studied together we are great friends and for the last 39 years. So I thought when he is being it is not only Mr. NRN who has praised I saw that Mr. Srinath Batni also receiving lot of praise for his efficient delivery and other things.

So I thought it will be unfair on my part if I do not come and acknowledge the good work done not only by Mr. N. R. Narayana Murthy but by my friend and classmate Mr. Srinath Batni also because he is also retiring. So may be perhaps this is his last AGM also. So I thank the board for giving me an opportunity. Lot of things has been told about selection or election or something I am a very small man to talk about either the new CEO or either selection process or election process. I always believed that selection includes the election. Suppose if you elect election you will say a stamp of yes you add yes to the election it becomes selection. Eminent personalities like Mr. K. V. Kamath and all for whom I do not have to speak anything for which on whom the whole country talks and all magazines talk and if he is in the selection process or election process whatever you call I am sure and all shareholders we should have when we have invested so much money we should have so much confidence in this small group which does the election or selection process and I am sure they would have come out with a very good product in the end like Infosys brings out very good products.

There are lot of Hindi or Punjabi has been told 2.30.30 I think he will exceed the expectations of all the people and I always thought that being in Bangalore being in Karnataka at least one person in the previous AGMs used to come and say something in Kannada. But this time I thought that there is some the element of Kannada was missing. So I thought I will at least say one or two lines in Kannada which I am sure Mr. N. R. Narayana Murthy will also appreciate because I saw that Mr. Bala was brought some very unique things. It may not be in the company but at least in the presentation because we shareholders what we want we attend about one or two, three hours most of the people are interested in going to the much before attending the meeting they want to head to the restaurant to take the refreshments but I have not gone there. I wanted to see what is happening in the board meeting.

So I always thought that if there is anything told about Infosys I remember the Kannada song which our (Inaudible 151:51) was telling. (Inaudible 151:56) 2.31.31. Thank you very much for all the things and I wish a very long life and a very happy life for Mr. N. R. Narayana Murthy, Mr. Srinath Batni and all the people who are retiring from the board and keeping us happy all these years and in the future also I am sure they will join us in the audience and we will have a great time along with them in the sides if not in front of us. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you very much. Are there any other questions pertaining to...?

Investor

Good evening. Mr. Murthy, I would like you to have a look at me please. I want to thank you for creating and giving Infosys not just to the world but to India. Before Infosys I have been in to international business and exports for several years. The first job we had to do was to sell India and that was the

toughest part because nobody in the world wanted to buy anything from India and you made the job so much easier for rest of the people the entire country by creating an image that India too can stand in the committee of nations. Thank you very much. And yours is the only company that I have respect for customer relationship management. In India there are so many brands so many companies and we even pay service tax which I call we are paying a double digit tax for getting disservice; we hardly get any service for anything whether it is a product or a service by itself. And you have made the company an institution. I am sad that you are leaving; I do not know whether I should be still the shareholder of the company because though they say financially you should not be emotionally attached to shares but we are as far as Infosys is concerned and we do not know what the fate is going to be with the next generation of leadership coming. I am sure they will be doing good but still emotionally we are attached to you and that is why we are shareholders of Infosys. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you for your comments.

D. R. Prakash

Respected Chairman, other dignitaries on the dais and my fellow shareholders my name is D. R. Prakash. So I want to note a few observations what has been made under suggestions on and off business also. So before going in to the business I just want to give some suggestions. So our company can make a list of active participants and see that the reports are being sent to them at least well in advance and I received a call hardly four days back asking me whether I received my report and then it was couriered to me which I received just two days back there I have a shortage of time to go through as I will be engaged in so many other works also so that you can have a separate list.

And then here see as we have got certain deficiencies or problems we cannot come and stand in the queue and people keep on entering and the first speakers will have full quantum of time without any obstructions whereas the subsequent speakers they will be restricted. So at least why do not you prepare a list here who are the speakers and as per the order you can call us. And one more suggestion is here you are providing us drinking water and soft drinks along with that you can even provide some chewable some small with the toffees like so you can just have that.

And then one request or instead saying a request it can be taken as a suggestion also sir, we have got good lot of people who are resigning from the company but I am sure they will not be out of Infosys even after resigning so it is only for formality sake or for other reasons they might go out of record but they will be with Infosys and they will be contributing their ideas and services till their last breath and if it is a request also I do not mind I think the request from all the shareholders for the people who are resigning to accept that.

And then now coming to the observations on the accounts and one more thing our Chairman he said he is going to give a long speech but Chairman sir, really was it a long speech? I doubt it and that speech if it were to be circulated in a printed format would have been very much better. It never came right here in the front seats. So I do not know whether it has been the same thing or not or it would have been given at the registration counter itself as so many other companies do. Anyway, now coming on to the notice that is on I do not have Page #here that is attendance record of directors seeking appointment and reappointment there I find two directors actually it is those who have been appointed from January 10th and here number of meetings held show seven it is the same for

everybody. So was the seven meeting held after January 10th or is it for the entire year? So if it is for the entire year so here it shows for out of seven meetings one shareholder has attended nothing. So the immediate impact what a shareholder gets is that director is not worthy of having the post. So here the number of meetings held should correspond from their tenure.

And after reaching here when we received the polling papers we find the third resolution it has been Mr. B. G. Srinivas has resigned from the services of the company effective June 10th hence this resolution is withdrawn. Can we get an idea as to why he has resigned when the notice has already been prepared and he has accepted to be a director to be elected again why he has resigned?

And when we go to Page #52 notes on accounts because I do not want to go through whatever my pre speakers have said. So here we find on share capital four figured shares amounted to Rs. 1,500 crore but it does not refer to which year and what has been done to the forfeited shares and on what reasons it has been forfeited and then coming to the details of shareholders holding more than 5%, we find the Life Insurance Corporation of India, the holding has reduced from 5.96% to 3.25% for shares. The shares held by Life Insurance Corporation of India, it is a prestigious issue and why they have reduced their holding and then coming to further down, there it has been given less treasury shares that as in number of shares which has been reduced over this year. So what does this treasury shares, has it been repaid or it has been cancelled or what it is, a little exposure on that will be appreciated.

Turning to Page #56, there are details of investments in tax-free bonds. So tax-free bonds, yes I understand. So any investment over there will save the company from paying tax and it is additional benefit whereas we find details of investment in fixed maturity plans also over the year. So was it necessary to invest over there and then coming on to 2.10.6 details of investment in liquid mutual funds, we have got two tables. The balance of the first is pertaining up to March 31st, 2014 and the lower one is up to March 31st, 2013. There is no link between the two. So what happened to these balances pertaining to 2013, has it been sold or is it still being held. If it is being held, why it is not shown on the other list? So with these few clarifications, I expect we can go further. Thank you.

Management

Thank you very much.

Investor

Respected Chairman, Respected Executive Chairman and Board and my dear co-shareholders, in this connection along with my co-shareholders, I also welcome Mr. Vishal Sikka as new CEO and I am very confident that the Infosys company will have the same sort of or more growth in the future. In this connection as my co-shareholders have requested, I also like to request to consider bonus shares because it has been given very long back and the board and everyone knows that the book value is more than Rs. 700 or nearly Rs. 1,000. So by having that much of book value, the board can consider bonus at least after 5-6 years. One more thing, at least if the board cannot consider the bonus, you can consider split of shares because all the people are aware that TCS' face value is Rs. 1 and Wipro's face value is Rs. 2 and many companies are coming with Rs. 1, Rs. 2. Now the Infosys because the face value is 5, at least you can consider split of shares to increase the liquidity because the shares are being quoted around Rs. 3,000 or more than Rs. 3,000 and that it has crossed Rs. 3,850 also. So by splitting the shares, the liquidity can be increased and it will be favorable to the shareholders also.

One more thing, in one of the TV interviews, I remember to have heard our Executive Chairman, Mr. Narayana Murthy has informed that a leader is expected to have communication capabilities. I also understand that Mr. Warren Buffett is also giving tips to the shareholders on a continuous basis. I request the present CEO and the new CEO, Mr. Vishal Sikka to provide developments and tips to the shareholders on a regular basis.

Last but not the least, as informed by predecessor of shareholder, I also informed that I have also not received the annual report, even though as I understand the reports have been sent by through a very reputed courier agency, but still I have not received the annual general body meeting report and there is no one even to receive the registration counter to take the complaint also. So what I request you is because you have interested the job of delivering annual reports to a reputed courier agency, what I request to the Secretary Department or Shares Department to make a follow up to ensure that all the shareholders receive the annual report. Thank you very much sir and I request Mr. Narayana Murthy to continuously guide the company for a long period. Thank you, sir.

Prof. Jeffrey Sean Lehman

Thank you.

Ramkumar

Good evening fellow shareholders and good evening to members of the board of the dais. My name is Ramkumar. I own Infosys shares since the public issue which happened in 1983 to which my father subscribed. At that time, many people told no, this is not a good share, the price is very high, it touched beyond Rs. 1,000, so you better sell it off. But my father had the foresight and vision and he held on to it and today I am very fortunate to own a substantial numbers of shares and today if you want to buy it the same quantity, I cannot afford it in the market. I also feel today is both a very happy day as well as a very sad day because it is happy because our board of Directors could find a most eligible person to lead the company and as a shareholder, I am a second generation shareholder in this company and I hope your CEO will perform and let all the shareholders avail the fruits as earlier and another question I would like to ask from Mr. Narayana Murthy is I know Mr. Narayana Murthy's son Mr. Rohan is a very highly qualified professional working in the US and he has worked with Mr. Narayana Murthy as his personal assistant and he must have contributed enormously in the internal matters as well as finding a new CEO and I do not know about other co-founder sons and daughters, they are also very highly qualified and they are very well placed in the society. In any big companies in the world, normally what happens the company started by their fathers or family, they normally inherit the business. In India, I do not know for reasons best known to the board and to Mr. Narayana Murthy, none of them seem to contribute their knowledge and efficiency in running the day-to-day affairs of the company. Are they remaining as a mere silent shareholders or will they contribute for the growth of the company? We will be very happy if some of them associate in a very small way in an entry-level position in the company and then help the shareholders and we would also be very happy that the founders are still continuing with the family and it is not only run by the executives, but they are also there so that I can pass on my shares to my children. So I hope Mr. Narayana Murthy would kindly enlighten us about sons and daughters of the co-founders, what is their future plan? I know this is not relevant to accounts, this is general in my opinion, but since many people have questioned about many questions in the accounts and annual report, I do not want to repeat it and finally as a very long time shareholder, I would request Mr. Narayana Murthy to declare good bonus and also your substantial hefty sum as special dividend as many of us have requested and I

hope if statutory and legal formalities allow, he can do it right now. I hope all shareholders also would share that opinion of what I saying. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you very much. I would like to thank the members for their comments and questions.

Ramprasad

I will be short and not go into anything specific. Happy to be a shareholder of the company. I have two bits of feedback and a query, your annual report I know is very easy to download online, but being in such a bulky format, I would request if you can have a facility of splitting the annual reports into summary, financial record, and something which is not related to financials. There are some companies in the US who practice that of splitting the annual report into four separate parts so that it is easy to go to the right content because when it is a 200-Page #report, searching through it is very difficult. So just a feedback for if you can split it into four parts or five parts, it will be for the benefit of investors that is one question and one more thing is I always observing such large companies. You do not give importance to women leaders.

I observe that there are only two women Directors in the company, though you are such a popular company. If we see some other companies in the US, they have a larger women representation. So why do not you consider having more lady Directors on the board and also you say that you create about 850 leaders from your leadership campus. Can we have an idea of how many are the women leaders which you are creating so that you can give equal importance to men as well as women actually. So hope you could please pay importance to, I think whatever my other fellow investors have appreciated about the company I endorse those views as well. Thank you so much. I am proud to be the shareholder of the company and hope to be a proud shareholder in the forthcoming days as well. Please give importance to those two questions actually. Thank you so much. I am Ramprasad Natarajan. If you want the client's ID, it is 10703682. Thank you so much for your time.

Prof. Jeffrey Sean Lehman

Thank you very much.

Investor

(In Kannada) 2.51.51 My name is Nagarajan. I have some advises to you company. You are trying to infringe and curtail their rights which is not at all advisable being a company like Infosys and moreover one more thing, with respect to the corporate social responsibility _____ it is not great whereas in zero percent infrastructure scoring above 80, it is very great _____. You are part of society, you try to absorb those _____. You have created enormous wealth among the shareholders. _____ I want to express my feelings openly _____. If anyone criticize about the accounts, _____. It is a constructive criticism is required each and every administration. See I am telling where there is a constructive criticism, there the company will perform well and prosper well _____ because we are having higher regards for this institution because it is corporate sector, we cannot compare other companies with Infosys. In such a way, this administration _____ We are all first human beings, then it will come _____ then positions. _____.

Management

(In Kannada).

S.D. Shibulal

Actually I have a list of questions here. I will go through them and answer one by one. First one was about receivables. Actually as a company, we have one of the best DSOs in the country. Our DSOs have gone down from 64 to 61 year-on-year. Our revenue has increased by 24.2%, but the AR has only increased by 18%. So I clearly believe that we manage our receivables extremely well and the credit goes to Rajiv. There were number of questions about cash. Cash is extremely strategic to us. This is a technology business. There are ups and downs in the business. There are risks involved. There is an immigration bill which is in progress in the US Senate which could impact the need for investment in various areas. We need cash for acquisition; we need cash to invest for accelerating growth; we need cash for investing in people, in technology, in infrastructure and more importantly through the dividend, we will reduce the cash by 2,900 crore. So the board will consider the use of cash periodically and take decisions.

Regarding bonus shares, increase of dividends and buybacks, we evaluate these options regularly. We have given special dividends in the past and we have increased the dividend payouts this year. The board will continue to look at these suggestions. Regarding the question on contingent liability and interest, these represent ongoing disallowance with the tax office and authorities. These are not interests from operations. These are not interests which we pay from operations. So these are tax-related interest provisions. Tax-free bonds, these bonds are not mandatory. We invest in bonds which have better yields and we have invested a small amount of about 5% and these provide better yields, but these are not mandatory.

There was again a suggestion on interim dividend increase. The board will look at these options periodically. There was a suggestion on registered office address as well as phone numbers in the Director's report. Investor Relations phone number should be in the Director's report. These are all suggestions which board 3.2.2 will look into. Voting is required by the law. There was a question on voting, suggested that it should be on the request of the shareholder, but voting is required by the law and of course we will look at the suggestions. Regarding the search for CEO candidates, I think we evaluated both internal and external candidates to identify the best possible candidate as the Nomination Committee can elaborate, but we looked at both internal and external candidates to identify the best possible candidate. There was a question on how many people were taken in from each campus and to provide that information, we will look at that suggestion going forward. Regarding CSR, we take various CSR activities through the Infosys Foundation as well as directly. For example, we have programs like SPARK which are done directly by Infosys. Most of our CSR activities are in the areas where we operate. So in the states where we operate, we try to spend more funds for CSR compared with other states. We also do some of it outside India because a majority of our revenue comes from outside India. Now going forward, we have set up a CSR Committee which will oversee the CSR initiatives.

Our product income, revenues from products income is 4% and that includes Finacle and the revenue from the new products and platforms which we have launched. There was a question on patents. We have filed the number of patents through the years and many of the products and platforms which we have monetized the patents which we have received and that will continue to happen. Edgeverve spinoff, there was a question on finance. Infosys will completely finance Edgeverve as it is a 100% owned subsidiary of Infosys and the products will be included in the Infosys results. As Mr. Murthy is stepping down from the executive position, he will not be on the board of the Edgeverve organization. There was a question on attrition. Attrition is a concern for us. Our overall attrition number includes

both voluntary and involuntary attrition. Of the 18.7%, 1.2% is involuntary attrition making with the attrition 17.5%. Yes, this number is higher than what we would like it to be. We have done a number of things over the last one year. We have given compensation increases, we have adjusted with variable compensations, we have implemented new policies for meritocracy. Mr. Murthy talked about all of this in his speech, fast track, and technology track, all of those. We will continue to focus on this and try our level best to bring it down.

There were a couple of questions on Lodestone. So the acquisition happened 18 months back and this has increased our footprint in Europe considerably especially in the consulting space. The integration is complete. We had a number of joint wins where we go to clients, Infosys and Lodestone go to clients together and win deals. We had number of joint wins. There are large amount of synergies between our operations in Europe and the Lodestone operations in Europe and our expectation is that it will start yielding better joint wins going forward. There was a request for a DC in Chittoor. We look at development centers very strategically and we will continue to consider various locations.

There was an observation on cloud, mobility and big data and vision learning. We do have a very well-known practice in Cloud, Mobility. We have been having this practice for at least last 4 years. We work with a number of clients in the area of cloud and mobility. There were couple of observations on annual reports which were delayed. I will request Parvatheesam to look at those and make sure that we follow up on those next time around. Now let me give to Rajiv.

Rajiv Bansal

There was one question that we have 2,000 crore in liquid funds and we could risk 10% of that to fund managers for increased return. So we keep looking at our investment opportunities there to maximize the yields for our shareholders and all our investments are in liquid funds whatever is reported and they are very highly rated instruments. We will continue to look at them and we look at the suggestions. So if you have any further details on what you want us to do if you could write-back to us, consider that definitely. Investments in tax-free bonds, one of the few _____ 3.8.8 satisfying but why have we invested in FMPs. We do look at as I said different investment opportunities to maximize our yields for the shareholders and we found the yields in FMPs were pretty good and they also help us in setting off capital gains and capital losses. So we look at it as a great investment opportunity. There was an observation that mutual fund there are two tables – 2014 and 2013, so what was coming in 2013 if it does not appear in 2014, it would mean that they have been liquid rated during the year.

There was one question about the forfeiture of shares which year, it was pertaining to 93 and 94. Then there was one question about why LIC reduced their shareholding to below 5%. It is very difficult for us to comment on the reasons why investors buy or sell our shares. I think the question would be the best answer by LIC and there was a question on treasury shares, what does it mean. We have concentrated our welfare trust and that is the reason you see the treasury shares in the accounts. There was a question asked by Mr. Nagaraja on rural area students absorbed these people if they are good students. We continue to do that and we look at them and we go to many colleges and engineering colleges across the country and I think we do look at students of good colleges. So I think it is an ongoing thing, but yes it is a feedback which will be taken to the recruitment team and they would see how they can do that much more. There was one suggestion on the download report if it can be put up in pieces or parts and I think that is a great suggestion and we will look at that. We will definitely look at that and try to implement it from next year.

S.D. Shibulal

So there were a couple of questions on women leaders. Actually, we have increased our participation from women over the years. Today we have 34% of our employee base as women. It used to be about 20% a few years back. So we have actively focused on increasing the participation of women in the organization. There was a suggestion regarding increasing women on the board and I will pass that on to KV. I think with that, we have addressed all the questions which you have raised and most of the suggestions which you have given us, I just want to conclude by saying that we value all your comments and observations and suggestions and we will consider all of them going forward. Thank you very much.

Investor

(Inaudible) 3.11.11.

Rajiv Bansal

We have a policy of providing anything more than 180 days as a provision for bad debt. I think it is a very healthy practice and we have been following it consistently over many many years. It does not mean that we write off these debts. We do collect them post 180 days and I think we have one of the healthiest collections that any software company can have. So I think there is no worry on that front. On the CSR thing, you know it is mandatory to give details going forward in terms of where we are spending money from this financial year. I think we have contributed to Infosys Foundation. We do undertake certain CSR activities as an ongoing business.

Dr. Omkar Goswami 3.13.13

On the CSR thing, the rules are therefore from fiscal year 14-15, you have to give details. A CSR Committee has been formed and all the details that you will see will be given with the same degree of exactitude that you expect in an Infosys report in the annual report for fiscal year 2014-15 as is expected by the government.

Investor

Thank you.

Prof. Jeffrey Sean Lehman

Thank you.

We have now reached Item #2 of the notice, declaration of dividend. The board has recommended a final dividend of Rs. 42 per equity share and an interim dividend of Rs. 20 per equity share already paid for the year ended March 31st 2014. Are there any additional questions from the members pertaining to this item? Item 3 of the notice, to appoint a Director in place of B. G. Srinivas retires by rotation and being eligible, seeks re-appointment. B. G. Srinivas stepped down as a member of the board and resigned from the services of company and his resignation was effective on June 10th earlier of this week and hence this Resolution #3 of the notice stands withdrawn.

Item #4 of the notice, to appoint a Director in place of Kris Gopalakrishnan who retires by rotation and being eligible, seeks re-appointment. I will complete all of these and then we will take questions.

Item #5 of the notice, appointment of auditors. The text of the resolution is provided in the notice which has been circulated to the members.

Item #6, appointment of U.B. Pravin Rao as Director, liable to retire by rotation and a Whole-time Director. The text of the resolution and the explanatory statement has been provided in the notice circulated to the members.

Item #7 of the notice, appointment of Kiran Mazumdar-Shaw as an Independent Director. The text of the resolution and the explanatory statement is provided in the notice that has been circulated to the members.

Item #8 of the notice, appointment of Carol M. Browner as an Independent Director. The text of the resolution and the explanatory statement are provided in the notice that has been circulated to the members.

Item #9 of the notice, the appointment of Ravi Venkatesan as an Independent Director. The text of the resolution and the explanatory statement are provided in the notice that has been circulated to the members.

Item #10 of the notice, to approve the transfer of company's products platforms and solutions business and undertaking to Edgeverve Systems Limited, a wholly-owned subsidiary of the company and related party transactions. The text of this resolution and explanatory statement that had been provided in the notice that was circulated to the members.

Item #11 of the notice, the retirement of Ann Fudge as a Director. The text of the resolution and the explanatory statement had been provided in the notice circulated to the members.

So first we have any questions pertaining to these comments, to these items. Seeing none, then we will open the floor for questions from Mumbai. Are you there Mumbai?

Investor

Good evening from Mumbai. We have a few questions here. We will start with Ms. Surekha Shah.

Surekha Shah

Hello sir, good evening. I am Surekha Shah from Mumbai. (Kannada Language) 3.16.16. Thank you sir.

Narayana Murthy

Thank you very much for your kind words. I will speak in English because there are people who speak in other languages. I am very grateful to you, but as has already been declared, I become Non-executive Chairman for 3 months just to ensure that there is a smooth transition and I will be leaving the company on October 10th 2014. From that day, I will have no authority, no responsibility, and no obligation for the company. However, my best wishes will be there for the company and certainly I think as Kris pointed out, I am a shareholder, but I am not very sure whether I will come to the next AGM because I think while I will cheer people from outside in a very silent way and in a very encouraging way, I am not sure that I need to give any public comments because I do not know whether that will be in the best interest of the company. I am very thankful to every one of you.

Vipul Shah

Good evening. My name is Vipul Shah. I am the shareholder of the company since IPO. Our legendary Chairman, Mr. Narayana Murthy while accepting the Chairman's offer last year has found Infosys as his middle child. So I would sincerely request him not to abandon his middle child. His middle child still needs some handholding. I sincerely request you to remain on the board of the company for some more time till this company stabilizes. I also request Mr. Kris Gopalakrishnan and Mr. Shibulal also to remain on the board of this company till this company stabilizes. That is my sincere request and I am sure I am echoing the sentiments of almost all small shareholders and my another suggestion is all brief financials of our all 10-11 subsidiaries like revenue, gross profit, net profits should be included in annual report and another suggestion is can we have a quarterly dividend as is the case in so many companies in the US. Thank you and all the best sir.

Narayana Murthy

Well, once again thank you. As I have already answered your question while answering the previous question, we are all very grateful to you for your kind sentiments.

Prabhakar Kodekar

Mr. Lehman, Chairman of the meeting; Mr. Narayana Murthy, Executive Chairman; members of the board and my fellow shareholders. My name is Prabhakar Kodekar. Sir if you remember at the last AGM, I had suggested that some outsider from Karnataka we recruited on the board and I am glad that Dr. Sikka is being appointed to tell you I am also a 50% Karnataka because my mother is from Karnataka. But the talents that our country has from different states and the young people like Sikka who is below 50, I think that will definitely help our company. Thank you very much for the beginning. At the same time, Mr. Murthy I had suggested in the last meeting that a lady Director be appointed.

Narayana Murthy

Thank you very much for your kind suggestions.

Prabhakar Kodekar

Lady Director be appointed and I am glad that Indian lady Director, Dr. Mazumdar, she is appointed on the board. I would really like one more lady Director to be appointed there.

Narayana Murthy

Yes, we have two extraordinary people, Kiran and Carol. I think Carol has held very senior appointments in both the Obama administration and Clinton administration. So to have a person of her stature, she is indeed a great compliment to this company and KV and his board will look at your suggestion of having more women on the board definitely.

Prabhakar Kodekar

Thank you.

Investor

Sir, now I heard and read from the report that Dr. Sikka will be operating from California. Now I do not know our head offices in Bangalore, may be the technology will definitely help, but what about the cost sir? Please consider.

Narayana Murthy

He will come to India. Our company is founded on the principle of globalization. It is founded on the principle of distributed virtual world. Therefore also remember that 65% of our revenue comes from customers into United States, about 23%-24% comes from Europe. He will be traveling across the world meeting customers, etc., and he will also come to India and spend time every month. Therefore we felt that having somebody focused on the markets is a great idea. That is why we have an extraordinary individual here in Pravin Rao who will be the Chief Operating Officer. He will assist Sikka in making sure that the delivery centers in India all run very well and we have a wonderful set of people here who will assist Pravin. Thank you.

Investor

Sir, now I hear that our competitors are paying extremely well to their employees. Now as Promoter Directors, they had shares so they have become millionaires, but what about the new appointees. Are we taking care of them and are we paying them well compared to our competitors? Mr. Murthy in one of your interviews, you had said that before the company starts loving you, you should leave. Sir now we all love you.

Prof. Jeffrey Sean Lehman

I think the question was about paying the employees well and I am going to ask Rajiv to respond to that.

Rajiv Bansal

When we look at our annual compensation and benefit exercise, we do survey. We look at what the market salaries are for each role in the company, what our competitors are paying. The idea is to retain talent. So we believe that we are paying our employees good salaries, market salaries and it will be our endeavor to continue to do so for times to come.

Prof. Jeffrey Sean Lehman

Thank you.

Narayana Murthy

May be we can take one more question from Mumbai and then close it to be with you people.

Investor

Now sir you will be leaving the company, but previously you were offered a chance to become President of India. Now we need honest, sincere, and upright people like you. So please consider before you do anything else. Thank you.

Narayana Murthy

Thank you very much. I think as I pointed out in my speech, I do not think we should go into the realm of speculation and rumors. I am very very grateful to you for your sentiments, but I think we should stick to reality. Thank you.

Investor

Hello, I just had a concern which also as mentioned by other shareholders about this cash equivalent being a large part of our net assets. Now look at 2009, we are about 58% of our assets as part of cash assets. Now at 2014, now it has become 72%. So it has gone up too high and looking at how the returns have come down in the same period. 2009, we had about 44% returns and now our net return has come down to 30% as of 2014. So our cash equivalent is bringing down, our net on return on net worth. So please look at this. Thank you.

Narayana Murthy

Thank you.

Investor

Good evening sir. First, I would like to just request you Mr. Murthy that you and Mr. Shibulal, please forgive me, but you and Shibulal have taken too longer time in giving the speech. People in Bombay are held up because of that. We stay very far off places and transport is a very great problem. You have taken time, Mr. Shibulal has taken time and now the speakers in Bombay have no time left and you are giving only one or two chances to the speakers. Even in last year we told you that. This year again we are telling you this. You people are taking hell of a time, we are waiting for you people and we are not getting chance to speak. I am sorry for that, but anyway Mr. Murthy, you, Mr. Shibulal and Mr. Gopalakrishnan, you all have given a very good and very comfortable Infosys profits, Infosys structure, everything was just superb in your regime. All three of you all are stepping down after a period of 33 years. A golden period you have given to Infosys. We all shareholders are very happy under you and we wish you all the best even in your future life and Rs. 33 dividend that you have given us, we thank you very much for that but as far as Infosys is concerned. As far as Infosys is concerned, Rs. 33 dividend is very less. Profit is too much and Rs. 33 dividend for a shareholder is very less. Anyway there is not much time for the people in Bombay. Many are in line to speak, you and Shibulal have taken hell of a time, again I repeat.

Narayana Murthy

I am very grateful to you for all your words. I did tell our Company Secretary right in the beginning that I would take a little bit more time because this is the last time I will be speaking and there have been lot of malicious rumors and speculations by a section of the media. I just wanted to clear it put to the best of my abilities for the last time. I agree with you, but all that we are saying is generally Mumbai used to take whatever 4-5 questions. So therefore we suggested that we could do it, but if you are very keen on speaking, please go ahead.

C. Mascareneus

My name is Mrs. C. Mascareneus. This is sir to you, dear Mr. Mentor, Narayana Murthy. Sir this is a short tribute to you for your long innings at Infosys and a few specified questions to you sir. You have been a mentor and an example of wealth creation for investors for yourself and a propaganda of good corporate governance and investor awareness and rewards. I request you not to retire, again I say not to retire and continue the good work along with your son Mr. Rohan. Many promoter groups of Indian companies like Godrej, HCL Tech, RIL, Wipro etc. have their children as the promoters' means their fathers started or mothers started are on the board. Sir I request you only that. Then my another one is what is the plan for the next management particularly in the area of talent retention and development

particularly with Infosys in-house development talent. How many future CEOs can be groomed by our in-house team? Sir, what steps Infosys plans to take against the media which has maligned the good name recently and depressed our valuations. Sir, what is Infosys experience with the whistleblower and insight on www.whistleblower.org.in. That is all.

Narayana Murthy

Well, thank you very much. First of all, you have been very kind to me, but as I pointed out, decisions have already been taken. They were well thought out. Lots of discussions went on, lots of analysis and we finally came to the conclusion that it is in the best interest of this company that I become Non-executive today and then I leave within three months. I have received lot of support and encouragement from everyone of you and very grateful. That is a done deal. On the issue of the talent, I did talk about it earlier. We have encouraged lot of our senior people by promotions. We have also created better training programs. We now have decided to provide 80% of the promotions to internal people. We have also given salary increases. We have done all of those and we believe that these will result in better retention as the company moves forward and on the issue of the case, we have nothing but good relations with all the media against which that particular case was filed, but this case refers to a set of events where the rumors and the speculations that as you pointed out was not in the best interest of the company and therefore after considerable deliberation, within the company it was decided that we should seek justice and that has been done. I do not know about this whistleblower.org. Parvatheesam, you have any idea? Well, we do not know, but certainly we will look at it, you know, we were the first company in India to create a platform for whistleblowers because as people who are wedded to transparency, who are wedded to accountability, we are wedded to fairness, we have integrity, we felt that there should be a platform for anybody to whistleblow if anything was done wrongly. In fact we created a mechanism whereby an external person was the Chairperson of the whistleblower committee. We have done all of that. So I think if the company did anything wrong, the company has to pay for it. Let there be no doubt about it, but I think by and large the company has conducted itself pretty well and certainly we should not suppress any whistleblower. We should create an environment where truth and justice will prevail. Thank you.

Ronald Fernandes

Good evening Chairman, Managing Director, Directors and my dear fellow shareholders. My name is Ronald Fernandes. I am calling from Mumbai and in fact I would like to inform you sir I am not receiving the annual report. Please inform your secretarial department to send the annual report on time sir. Of course going to the report sir, it is an excellent performance and good results that you have given. Of course no doubt, we will be missing you Narayana Murthy. In short, I would like to call you Namo because you have done excellent job for the shareholders and excellent results. I would be also wished to inform you that you should declare some bonus before going sir that would be important and of course no doubt I would like to know you all are getting 2% CSR activities to be done that is corporate social responsibility or it can be also called as corporate shareholders' responsibility. How do you utilize those funds sir because you have to do something for the shareholders also and of course no doubt, Namo in short I would like to call him. Reverse your last two alphabets MO to OM and it is Om Namah Shivay. Thank you. With this, I support all the resignation and thank the management for patient listening.

Narayana Murthy

Thank you. I think I can tell you one thing that Infosys will not at all lack in complying with the 2% CSR guidelines. All action has already been taken, but however, I heard the other day that CII or one of this industry associations has gone to the government to say that should be postponed by 3 years, but as far as we are concerned, it is already the board committee has been formed and there is a plan on spending 2% on good causes. So let me assure you that when Mr. K.V. Kamath and his board come to this platform next year, they will give you a data on the 2% that will be spent. Thank you.

Investor

Thank you, sir. This is from Mumbai. We do not have more questions. Thank you very much.

Prof. Jeffrey Sean Lehman

Thank you very much. Now when it comes to the matter of how the procedure for voting will proceed, I would like to turn the microphone over to Parvatheesam.

Parvatheesam Kanchinadham

Thank you, sir. As members know, we had an electronic voting from June 8th to June 10th. We have got the report from the scrutinizer. I will just give out the results of the scrutinizer of the electronic voting. Post which, people who have not participated in the electronic voting and are present here will get an opportunity to cast their votes. We have made arrangements in the registration area for you to cast the votes and we will probably have a half an hour slot for that and announce the consolidated results at around 7:30. So the results of the e-voting are as follows.

Item #1, adoption of financial statements. There have been 30 crore 56 lakh shares in favor of the resolution and 20,000 shares against the resolution.

Item #2, approval of dividend, 30 crore 68 lakh shares for the resolution; 4,400 shares against the resolution.

Item #3 which is re-appointment of B. G., the resolution is dropped.

Item #4, appointment of S. Gopalakrishnan, we have had 30 crore 45 lakh shares in favor and 10 lakh 69,000 against.

Item #5, re-appointment of statutory auditors, 29 crore 99 lakh for and 36 lakh against.

Item #6 which is appointment of U. B. Pravin Rao, 29 crore 75 lakh shares in favor and 93 lakh against.

Item #7, appointment of Kiran Mazumdar-Shaw, 30 crore for and 63 lakh against. Item

Item #8, appointment of Carol Browner, 30 crore 68 lakh for and 57,000 shares against.

Item #9 which is appointment of Ravi Venkatesan as Independent Director, 30 crore 62 lakh shares in favor and 6 lakh shares against.

Item #10 which is a special resolution, approval of business transfer to the wholly-owned subsidiary Edgeverve 30 crore 68 lakh shares in favor and 58,000 shares against and the last one which is the retirement of Ann M Fudge, 30 crore 67 lakh shares in favor and one lakh shares against. So we now adjourn this meeting.

Management

Parvatheesam, you should say out of how many shares?

Parvatheesam Kanchinadham

It is out of 57 crore shares. So our outstanding shares is 57 crore and we have had almost 30 crore in favor. So almost all of the resolutions is carried, but then we need to give you an opportunity to vote. So we adjourn this meeting for about half an hour. We request you to kindly proceed to the registration counters, exercise your vote and then we meet around 7:30 to announce the consolidated results. Thank you.

Prof. Jeffrey Sean Lehman

So we hereby as a board will authorize Parvatheesam to supervise the election and to report the results as they are completed to the shareholders at 7:30. With that, I would like to thank the members and my colleagues on the board for allowing me to chair this meeting and I will return the microphone to the Chairman one last time.

Narayana Murthy

Thank you Jeff for that wonderful and deft handling of this AGM. We are very grateful to you. Both you and I would not be there at the next AGM, but then it will be under the able hands of K.V. Kamath. So with that folks, we will not be coming back because Mr. Parvatheesam, the Company Secretary, has been authorized to conduct this poll and then announce the results. We have a board meeting, so we will not be coming back. Thank you very much for your kindness. I will certainly cherish this wonderful relationship that I had with you people for 21 years and I thank you for your kindness, for your generosity, for your affection, for your encouragement and your support. Bye.

Parvatheesam Kanchinadham

Good Evening, Folks. We now have the results of the poll; we have got the report from the scrutinizer, the results are as follows:

Item #1 – Adoption of Financial Statements – 33,36,21,156 for – 20,237 against.

Item #2 – Approval of Final Dividend – 33,48,96,239 shares for – 4,469 against.

Resolution #3 – Appointment of B.G. is dropped.

Resolution #4 – Reappointment of Kris Gopalakrishnan – 33,20,32,044 shares in favor of the resolution – 11,21,286 shares against.

Item #5 – Reappointment of Statutory Advisors – 32,69,24,043 shares in favor – 47,9,058 shares against.

Item #6 – Appointment of U.B. Pravin Rao – 32,50,79,307 in favor – 93,40,429 against.

Item #7 – Appointment of Kiran Mazumdar-Shaw – 32,83,82,273 shares in favor – 63,59,559 shares against.

Item #8 – Appointment of Carol M. Browner – 33,47,44,328 shares in favor – 58,063 shares against.

Item #9 – Appointment of Ravi Venkatesan – 33,41,30,035 shares in favor – 6,19,315 shares against.

Item #10 – Approval of Business Transfer to HUF – This is a special resolution. – 33,47,78,486 shares in favor – 59,942 shares against.

Last Item – Retirement of Ann Mary Fudge – 33,46,84,439 shares in favor – 1,09,756 shares against.

All the above resolutions are declared as carried with requisite majority.

With this we conclude the 33rd Annual General Meeting of Infosys Limited. Thank you very much.

About Infosys

Infosys is a global leader in consulting, technology and outsourcing solutions. We enable clients, in more than 30 countries, to stay a step ahead of emerging business trends and outperform the competition. We help them transform and thrive in a changing world by co-creating breakthrough solutions that combine strategic insights and execution excellence.

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