INFOSYS LIMITED
34th ANNUAL GENERAL MEETING

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CORPORATE PARTICIPANTS

Vishal Sikka
Chief Executive Officer

Pravin Rao
Chief Operating Officer

Vishal Sikka

Good Afternoon, Friends. I want to join everyone in thanking Mr. Kamath. He is an extraordinary human being. He has been a great mentor to me especially during the time that I started at Infosys last year. His stature, his wisdom, and his instinct have been a source of inspiration for all of us. While we will miss him, I would like to on behalf of all of you, "wish him the very best with his new and prestigious appointment as the Head of the BRICS New Development Bank."

I would like to thank all of you for coming to this Annual General Meeting today and I would like to especially thank Mr. and Mrs. Murthy for their presence here. We appreciate all that you have done to build this amazing institution, to help us all get here and that you have always held this company's best interests at the heart at all times and we are deeply grateful. Thank you.

I have organized my remarks today in three parts – First, I want to look back on what we achieved in Fiscal 2015 and the immediate steps that we have taken to address our weaker-than-expected performance; Next, I want to articulate my confidence in the path that we have chosen with our Renew and New Strategy by sharing the status of the initiatives that we have launched; and Finally, I want to talk about the longer-term aspirations that we have set for ourselves.

For the Fiscal 2015, our revenue grew 6.4% in reported rupee terms, 5.6% in reported US dollar terms, and 7.1% in constant currency terms. We achieved 25.9% operating margin. In spite of cash outflows for dividend and the acquisition of Panaya, we maintained our net margins at 23.1%. Earnings per share showed a healthy 15% growth. As Sesh mentioned in his remarks, we announced two 1:1 bonus share issues in October 2014 and in March 2015 to improve the liquidity of our shares.

On the positive side, we continue to leverage some of the cost effectiveness initiatives that we have started in the previous year, and have improved our employee utilization levels. These measures have helped us pay out higher bonuses to our employees which increased to 86% in Fiscal 2015 compared to 64% in Fiscal 2014. In turn, this has helped us contain employee attrition at 13.4% in Q4 of Financial Year '15 compared to 23.4% in Q1 of Financial Year '15.

In terms of revenue growth we did not end the year as well as I had expected and hoped we would. We battled in a challenging climate where clients are experiencing a rapid deterioration of their own traditional business models and therefore looking for more efficiencies and innovation in their engagements with us. The landscape of technology service companies has become vastly more competitive, especially in large outsourcing programs, emerging technologies such as Cloud Computing, Data Analytics, and Automation are changing the ways in which clients are consuming traditional services and spawning new types of companies that provide them. Underlying this performance are several learning that make it clear that we need to push quickly on our internal initiatives to strengthen the competitive differentiation of our service offerings and the effectiveness of our go-to-market and client engagement.

Looking back at the last fiscal year, there is no doubt that as a company we have been through quite a journey. We have had significant changes in the composition of our Board and the Management Team. We addressed several priorities that are essential for us to build momentum in the near-term and at the same time we have set the foundation of our newly articulated strategy that I believe is imperative for the sustained success of our company. We realigned the company to bring together technology service offerings capabilities that were fragmented across our business units. We needed to do this so we can evolve the next-generation of service offerings that embrace Automation, amplify our capabilities to deliver more value, and help our clients'

future proof their businesses in a fast changing world. This realignment of our organizational structure is also helping us to devote leadership bandwidth to market and in client facing functions. I believe that this will bring greater agility and accountability in servicing the request of our clients and cross-sell our services and grow existing client accounts.

It was clear to us that we needed to rapidly differentiate our client engagement and our service offerings to address the rapid commoditization of the traditional IT Outsourcing. We have to be more competitive in addressing the large scale outsourcing needs of our clients in areas like Application Maintenance, Infrastructure Management, and in BPO. We plan to do this via better client engagement processes, and with increased Automation. Some of the initiatives that we have already put into place include meshing our Consulting organization with our sales teams to elevate the relationships that we have with 200 high potential client accounts, establishing a group that is tasked with improving the quality of our proposals and presentations to clients, realigning our large deal pursuit teams, and frequent rigorous reviews of sales performance.

Since I took over as the CEO last year I have had 100s of client meetings and dozens of employee town halls in nearly every one of our development centers around the world. Yes, I have been traveling a lot in these last 10 months and as some of you may have noticed in the media also sleeping at the airports.

It was clear to me that with all the changes in the management team that we have had we needed to address any concerns both the stakeholders had regarding leadership transition and the future direction of the company. In particular, it was important to quickly establish trust with the employees and in listening to them, we simplified several of our policies and empowered our middle managers.

I am sure you have read in our 'Annual Report' about the progress that we are making in executing our Renew and New Strategy. At the core of the strategy is an embrace of innovation to accomplish the duality of delivering existing services better and at the same time enabling the organization to completely new areas and ways of working. We are driving this strategy relentlessly across the organization so that every individual employee is empowered to live it, contribute towards its success, and benefit from it. In 1994 Prof. Nicholas Negroponte made an observation that "The change from atoms to bits is irrevocable and unstoppable." Twenty years ago, the Digital revolution was in its infancy. Today, it is all around us, transforming every industry and every walk of life in a very fundamental way. This transformation creates value by dissolving intermediary layers and by bringing intelligence and empowerment to the endpoints. On the one hand, we are seeing high powered computing becoming ubiquitous and pervasive, broadband and mobility have enabled a massive connectedness between entities in the physical and the digital world. Data of every kind is becoming increasingly available and software-led transformation is disrupting businesses as we know it, creating some ambiguity as well as tremendous opportunity. Creativity, reliability, agility are the new imperatives for a services company such as ours. For our industry and our company this is an unprecedented opportunity to renew our clients businesses and also to partner with them to build completely new ones. If we take the example of a bank, while it traditionally did business in the branch offices, the next-generation of banking questions whether we need a physical presence when all you need is a mobile device. A traditional retailer has competition from an online retailer which is becoming more of a logistics company and while these companies see the need to transform their businesses, they must look for ways to renew and extend the lives of their existing businesses and systems that are still generating much of their cash flow today. The strategy that we have adopted for ourselves is the same framework that we see that our client businesses are embracing. It focuses on both renewing our core business and innovating a new services at the same time for ourselves we see a third dimension, we see this duality being enabled by our culture, the culture of learning, creativity, and purpose.

Let me talk about these three in a little bit more detail:

Renewal involves the rethinking of existing business systems and processes by leveraging new technologies and platforms such as Cloud, Mobility, Analytics, and Sensor Networks. For us, the employees a need to renew the existing service lines such as Consulting, Business Process Management, Engineering Services, Applications Development and Maintenance, Infrastructure Management, Testing and Verification Services, etc. These are our bread-and-butter businesses. These services have potential for significant renewal through automation, through innovation and simply through operational excellence. I want to emphasize that renewal will help grow our traditional businesses. It is aimed at making us more competitive in winning large outsourcing projects. It is not a distraction from our current business. It is focused squarely at improving our current business. So, what have we already started working on? As Prof. Mashelkar once said, "We want to do more with less for more." In Automation, we have been investing in our Infosys Automation Platform (IAP) everywhere. IAP helps us bring automation to our existing service lines, systematically and help improve their productivity as well as differentiation.

We launched an initiative called "Zero Distance" to bring innovation in every client engagement in every single project that we have underway. It is called Zero Distance because that is what we want between our engineering teams and client value. We have covered over 3,000 master projects to-date or almost two-thirds of our entire service delivery organization. Nearly 350 of them coming up with new ways of doing their projects and at least 1 new thing that they can bring to the client. Every day we have new ideas popping up all across the company with this initiative. We also have to rediscover the way in which we deliver our services and manage them. So we have started working on how we can increase our local workforce across the world, automate software development and maintenance processes themselves, sharpen the focus of our go-to-market teams, and increase our empathy with clients. We are also reimagining our internal systems so we can get better predictability on our operations, reduce the wasteful expenditure, leverage underutilized pockets of talent, and make decisions more responsively to real-time events.

Finally, our focus on Intellectual Property in EdgeVerve, Finacle, Panaya, and platforms, helps us build more resilient business models for ourselves while bringing value to our clients in new ways.

New elements involve new ways of engaging with and understanding customers and exploring new markets and business models. This opens up opportunities for us to build strategic partnerships with clients, co-create innovative solutions by leveraging the power of techniques like Design Thinking, it requires developing excellence in areas like Artificial Intelligence, Big Data and Analytics, Open Source Software and a deep engagement with a start-up community.

We launched our Infosys Information Platform which is a break-through way for clients to bring together the vast amounts of data they collect, analyze it, visualize it and enable intelligent decision-making. We have had 120 installations of IIP in a short timeframe of a few months with excellent results.

We have also recently added IIP-based forecasting in BPO, Analytics and Finacle and Edge as well as Analytics in our McCamish Insurance platform. More importantly, these areas where even our clients are exploring new frontiers. Being innovative means that we should enable our people to think out of the box. With Design Thinking techniques, we can help our clients explore the unchartered territory. To-date we have done more than 30 Workshops with our clients and more than 100 engagements are planned. These engagements that are led by our Consulting teams, are elevating our conversation with our clients and positively influencing some of our large client account relationships. The essence of the new strategy was best captured by Marshall McLuhan who said that "We do not know who discovered water, but it was certainly not the fish."

We recently conducted our Annual Client Conference in San Francisco. That was attended by a record number of 1,000 client executives and industry analysts. Their positive reaction to our

strategic direction was extremely encouraging. We have also announced strategic partnerships with major companies in our industry as well as investments in start-up companies like Nova and Airwiz and the acquisition of Skava. And our teams are engaged already in more than 30 Artificial Intelligence projects.

The foundation of our strategy is our culture of learning and education. It is the foundation to amplify our individuals. Mr. Murthy always taught me the value of learnability which was one of the core principles and values that he had for Infosys. We are focused on preserving and instilling our values. We are focused on bringing innovation and delivering customer value in every project. I mention Zero Distance already. We have taken several initiatives – Hackathon, Open Source Adoption, Murmuration, and other initiatives to help every one of our delivery teams bring innovation to clients in each project that they work on. We have been working on creating a culture which focuses on amplifying our people's potential, to help them evolve from solving problems, and to become innovators that can help find problems. As more and more of the manual works becomes automated, we have to enable our people to embrace Automation and Artificial Intelligence, and at the same time that we embrace Automation and Artificial Intelligence, for the manual work we have to enable our people to amplify themselves to become problem-finders for the next-generation creativity requiring innovation. The underpinning of this is our distinguished learning institutions. In my roughly 11-months that I have been at the helm of this company, I have found our companies learning infrastructure and capability to be without comparison, not only in our industry but perhaps in the world. Here is the picture of our magnificent institution in Mysore. We have been leveraging our extraordinary learning capabilities to teach some of these new skills. Design Thinking alone has been embraced in a massive way by our company. Binod's organization has already facilitated a one-day or two-day long Design Thinking Immersive Training for more than 35,000 Infoscions. We have also been working on upgrading our learning tools themselves with a new set of technologies that we call the Infosys Learning Platform, that helps bring real-time learning and collaboration, real-time responsive collaborative learning to our students and we see very impressive results as a result of using these tools.

We have also been a partner with the universities like Stanford University and others, ECNU in China, University of Wisconsin, and University of California at Irvine and so on, to help bring new ideas, new curriculum entries, and new avenues of research into our company.

The success of our company will in the end be based on the success of our culture. As Alan Kay observed at a speech that he delivered to our executives in Mysore, "Culture is worth 80 IQ point. It is my deeply held belief that over time our success will come from the success of our people and the success of our people will come from the success of our culture that we enable through the culture of learning." Going forward, I see tremendous potential for us to grow and lead. However, it will take us time to see the results of the changes that we have made.

I wish to make one additional observation about the "Renew and New Strategy". The Renew and New Strategy impacts every single one of us. It is not that Renew is done by one group of people and New is done by another group of people. Every one of us does both. Just as in nature, just as complex systems evolve, simultaneously, renewing themselves and embracing new ideas each of our teams, each of our organizations and units embraces the ideas of Renew and New. I have four examples here of service lines that are both embracing Renew and New. In BPO or Business Process Management, the Renew is about automation, helping to bring productivity improvements to existing business process offerings and aggregation of steps, complex manual steps into simpler ones using tools that helps improve the productivity whereas New in BPO is about adding forecasting and creating new kinds of tools that BPO workers can use themselves to help improve their productivity. In Infrastructure Management, Renew is about pervasive automation in the work that we do, whereas New is about using the Information Platform for Analytics and working on Reference Architectures and Cloud platforms together with partners. Similarly, in Application Development and Product Engineering, Renew is about using techniques like knowledge-based

Engineering to help bring Automation to Maintenance, whereas New is about building next-generation platforms like the Skava platform as well as New kinds of applications that use AI technologies to bring applications in unprecedented areas.

In short, living our strategy is not about dividing us but it is about uniting us to bring the renewal as well as new dimensions to every single thing that we do by each one of us.

Going forward, as we look at our goals and aspirations, I see tremendous potential for us to grow and to lead. However, it will take us time to see the results of the changes that we have made and those that we are continuing to make. In the near-term, our year-on-year guidance for Fiscal 2016 is for growth to be in the range of 10-12% in constant currency. Looking beyond this year, the mission of our management team is to prepare the company to achieve our aspirational goal of achieving $20 bn in revenue by the calendar year 2020 with the 30% operating margin. The key components of this vision are a rapid growth in our service lines, Digital Services, Innovation-led Services, and Intellectual Property-led Services. We expect inorganic investment strategies to also influence part of this growth and we will aim to deploy Automation Innovation to increase our per capita revenue to $80,000.

In closing, I would like to say, in the last 10.5 months or so, I have met many shareholders over the last months. I sense the anxiety that if we will be able to achieve the task that we have set for ourselves. While the task in front of us does look daunting, I see incredible opportunities that are in front of us. As a company, as employees, and as an industry, I see a world that is being fundamentally and irrevocably reshaped by software and I see ourselves as distinguished creators of software with perhaps the most distinguished capability to learn and to teach. I am encouraged by the positive momentum that we are seeing in both our traditional business growth and in the deployment of new ideas. Powered by intellect and driven by values, I am confident that we will get there. Our purpose is to become the best technology services provider for our clients, and in doing so, to ensure long-term profitable growth for all of you and for our investors. Thank you.

Pravin Rao

Good Afternoon. I will spend the next few minutes sharing some highlights of our operations. Vishal has talked a lot about our Renew and New Strategy. One of the critical elements of the Renew and New Strategy is differentiation of our services. We have made good progress in the last few months across multiple dimensions, for instance, we are investing a lot in building out Automation Tools and Platforms. Infosys Automation Platforms has been deployed across 25-clients in the areas of Infrastructure Management and Application Management. We have seen productivity improvement to the tune of 15-30%. Likewise with Panaya in the ERP space, we have seen similar kind of outcomes. We are also embracing Open Source in a massive way and we are also contributing back to the Open Source. We have also strengthened some of our existing alliances. We are also building new alliances with the likes of Hitachi, Huawei in the areas of Infrastructure Management and Cloud platforms. We are also focusing on targeted acquisitions like Skava and Panaya to accelerate our capability building. With Skava, we have a very unique opportunity to help our clients, strengthen the digital experience of their end consumers through increased conversions of their digital and mobile properties. We are also focusing on building new capabilities, Vishal already touched upon a lot about Design Thinking. We are also training people on many new areas; we have trained more than 1,000 people on "Creative Confidence," we have trained more than 2,000 people on Artificial Intelligence and Machine Learning.

We have added 221 clients last year, taking our total client counts to 950. Our repeat business revenues coming from clients with whom we have worked in the last one year is 97.8%, a clear testimony to the quality of work we are doing and high degree of client satisfaction. However, we

still have to do a lot more in the areas of client mining and that would be a focus area for us in the coming year.

We continue to invest in our Employees. We have net addition of 15,782 employees last year. Total headcount was 176,187. Attrition was a big concern for us at the beginning of the year. I am happy to say through several interventions we have managed to bring down the attrition considerably. From a peak of 2,850 exits in May of last year it has come down to about 1,352 in March of 2015. Likewise last year we also started the central function, focusing on supply chain, integrating recruitment, deployment, as well as training. This along with improved planning and forecasting has helped increase our utilization excluding trainees to about 80.9%.

We continue to invest in Infrastructure. Last year we added 35.62 lakh sq.ft. of physical infrastructure. We have expanded our footprint globally. We have also commenced work on building a new campus in Hubli in Karnataka.

Brand Infosys has also won several accolades and recognitions from leading industry bodies as well as prestigious institutions globally. A glimpse of few are listed here. These are across the areas of innovation, IP value creation, corporate governance, diversity. One which we are very proud of is "Ashden Gold Award" which is the Green Oscar for "Sustainable Buildings". Our services have also been rated as a leader in many of the endorsements from industry bodies like Forrester, Gartner, IDC, and Everest Group and so on.

So lastly, I wanted to leave this video about our CSR Activities.