



Dear Shareholders,

I am happy to welcome you all to the 34th Annual General Meeting of your company. Your presence here is a testimony to your interest and involvement with the company and I sincerely thank you for that.

The Board of this Company has been chaired by two iconic leaders, Mr. Narayana Murthy and Mr. K. V. Kamath, who have, over the years, set very high benchmarks in Corporate Governance and shareholder value creation. I am truly humbled to have been chosen by my fellow Board members to succeed these extraordinary leaders as Chairman of your Company, and I take this opportunity to salute my predecessors and pledge to uphold the extraordinarily high standards set by them.

Fiscal 2015 was a landmark year for your company. Dr. Vishal Sikka joined your company as the new CEO & MD, as we bid farewell to the three remaining founders who held executive positions in the Company during the year. I want to take a moment today to thank on behalf of all of you, all the founders of this Company for their inspiring vision, their selfless efforts to build an institution that has become a pride of this country, and for instilling a strong foundation of values that remains the bedrock of this company.

In fiscal 2015, your company recorded revenues of ₹53,319 crore or 8.71 billion in US dollar terms. Our annual revenue growth rate was 6.4% in rupee terms and 5.6% in US dollar terms. As you know, there was significant volatility in currency exchange rates during the year. In constant currency terms, annual revenue grew 7.1%. Our operating margin handsomely improved to 25.9% compared to 24.0% in fiscal 2014.

We paid an interim dividend of ₹30/- per share (not adjusted for bonus) in October 2014. Our earlier policy was to pay a dividend of up to 40% of the consolidated post-tax profits. I am happy to inform you that your board has decided to increase the dividend payout ratio to up to 50% of consolidated post-tax profits effective fiscal 2015. Accordingly, your directors recommend a final dividend of ₹29.50 per share. (equivalent to ₹14.75 per share after bonus issue).



R. Seshasayee
Chairman of the Board

In October 2014, your company issued bonus shares in the ratio of 1:1, leading to a 24% increase in the number of shareholders by December 2014. With the objective of further broadening the shareholder base, the board has recommended another 1:1 bonus issue which has been recently approved by shareholders through postal ballot.

During the year, two new independent directors joined the Board – Ms. Roopa Kudva and Mr. John Etchemendy. Both are accomplished leaders in their respective fields, and I have no doubt that their experience and insight will bring tremendous value to your company.

Mr. Narayana Murthy, Mr. S. Gopalakrishnan left the Board in October 2014 and Mr. S. D. Shibulal left the Board in July 2014. Additionally, Dr. Omkar Goswami retired from the Board on December 31, 2014 and Mr. Srinath Batni ceased to be a Director with effect from July 31, 2014. I would like to gratefully acknowledge the extraordinary contribution of all these gentlemen to the success of our company during their tenure, and place on record our deep appreciation.

As per the policy relating to the tenure of Directors on the Board, Mr. Jeffrey Lehman will retire from the Board in April 2016. As a member of the Board and as Chairperson of the Nominations & Remuneration Committee during the period of significant change, Jeff's wisdom, insights and interventions have been invaluable and I sincerely thank him for his contribution.

On your behalf, I would like to acknowledge the tremendous efforts of our employees, the Infoscons, who are our most important asset. Their dedication, intellect, hard work and deep sense of values is what differentiates and drives our company forward.

I would also like to thank our clients, vendors and partners for their trust and support. We thank the governments, ministries and departments of various countries and states that we operate in, for their continued support.

Our thanks to the trustees of the Infosys Foundation, Infosys Foundation USA and the trustees and jury chairs of the Infosys Science Foundation for their time and contribution.

Bangalore
June 22, 2015

Friends, we are in the midst of tremendous changes in our industry and, therefore for our company. Traditional business models are beginning to be disrupted by new technologies and new ideas. This change throws up both challenges and opportunities. Vishal Sikka and his management team have articulated a clear and cohesive strategy to exploit these emerging opportunities and thereby to return your company to the preeminent position of Industry leader. I wish to convey that the Board of Directors is fully in support of the strategic direction taken by the Management and we are confident of desired outcomes in the coming years.

Before I conclude, I would like to thank Mr. K. V. Kamath, the ex-Chairman of the Board who stepped down a couple of weeks ago consequent to his nomination as President of the BRICS New Development Bank. Vaman Kamath has been a great source of guidance to all of us on the Board, bringing clarity of purpose and speed in execution. On behalf of all of you and my colleagues, I would like to thank him for steering this company through a time of change and wish him the very best in his prestigious new position.

Thank you,



R. Seshasayee
Chairman of the Board