

## EXTRAORDINARY GENERAL MEETING

August 3, 2013

### CORPORATE PARTICIPANTS

**N.R. Narayana Murthy**

Infosys Limited – Founder & Chairman

**Rajiv Bansal**

Infosys Limited – CFO

**Ravi Venkatesan**

Infosys Limited – Independent Director

**Srinath Batni**

Infosys Limited – Member of the Board

**K.V. Kamath**

Infosys Limited – Member of the Board

**Kris Gopalakrishnan**

Infosys Limited – Executive Vice Chairman

**Deepak M. Satwalekar**

Infosys Limited – Independent Director

**V. Balakrishnan**

Infosys Limited – Member of the Board

**Parvatheesam**

Infosys Limited – Company Secretary

**S.D. Shibulal**

Infosys Limited – Chief Executive Officer

**N.R. Narayana Murthy**

I welcome the members to this Extraordinary General Meeting. Before we start the main proceedings, as is our usual custom, we will all introduce ourselves; we will start with the left please.

**Rajiv Bansal**

This is Rajiv Bansal; I am the Chief Financial Officer.

**Ravi Venkatesan**

Ravi Venkatesan, Independent Director.

**Srinath Batni**

Srinath Batni, Member of the Board.

**K.V. Kamath**

K.V. Kamath, Member of the Board.

**N.R. Narayana Murthy**

Director and Chairman-Designate.

**Kris Gopalakrishnan**

Kris Gopalakrishnan, Executive Vice Chairman.

**Deepak M. Satwalekar**

Deepak M. Satwalekar, Independent Director.

**V. Balakrishnan**

V. Balakrishnan, Member of the Board.

**Parvatheesam**

Parvatheesam, Company Secretary.

**S.D. Shibulal**

Shibulal, Chief Executive Officer.

**N.R. Narayana Murthy**

We have 235 members present here in person and 80 by proxy to conduct the proceedings of this meeting. The quorum being present, I call the meeting to order. The register of directors shareholding is kept open near the registration counter and is available for inspection by you all, the members. The register of proxies is also available for inspection near the registration counter.

With the consent of you all, the members, I take the notice convening this meeting as read. I thank you all for that facility.

We now come to the formal proceedings of this meeting. Since the only item on the agenda is to consider my appointment as a Whole-time Director, I request Mr. K.V. Kamath, Lead Independent Director to chair the meeting and conduct the proceedings.

---

**K.V. Kamath**

The only item on the agenda is to appoint Mr. N.R. Narayana Murthy as a Whole-time Director w.e.f. June the 1<sup>st</sup> 2013. The text of the resolution and explanation statement is provided in notice calculated to members. I now seek the members' approval by way of a special resolution. If any member wishes to ask a question pertaining to this item he or she may do so. I would request you that you may please restrict your questions only to matters relating to the appointment of Mr. Murthy as a Whole-time Director. All of us have had an opportunity to speak at the AGM where we have spoken on other matters of interest to the shareholders. So I would again request that at this extraordinary meeting we restrict ourselves if there are questions to matters relating to the appointment of Mr. Murthy as a Whole-time Director. Do we have anybody wanting to speak?

---

**K. Sadananda Sastry**

Good afternoon. My name is K. Sadananda Sastry. Number is 3035499. Before going to this subject I want to say some few words. As you know that just before coming of our Chairman, Mr. Narayana Murthy, as we know the value of the share was 2,300, but yesterday it rose to 3000, 700 difference is there we did not predict it even. What I feel is it is not the efficiency of the Infosys but the personal image of Mr. Narayana Murthy, I feel that I am proud of it, thank you very much sir. As far as the resolution is concerned, this Mysore Maharaja, very eminent and sound person, his owning crores and crores, but again he needs money, he is looking everywhere to amass the money but as far as our chairman is concerned, he is sacrificing. That is sustenance, that is his livelihood also he is sacrificing by accepting the remuneration of Re.1. It is a very great thing sir. It is a very great sacrifice. Actually, from this company is benefited. Indirectly the investors are also benefited. But we are enjoying it at the detrimental to the purse of our chairman I feel bad. In fact, we are snatching his bread in one way or the other. When our chairman accept the higher post, if he assumes this but the next incumbent will feel bad and embarrassing situation because he cannot sacrifice that one, that would be the problem I know. With this personally, I oppose the resolution with good intention but I will not be in a hurry to take up this matter. Sir, as far as the notice is concerned, here, this explanatory statement you had

given under Section 1-3(2), but his salary that is Re.1 remuneration what it there, this is the details of remuneration. Here in this next page, other benefits you have taken, the company's contribution to the Provident Fund, Encashment of Leave. Sir, these are all linked with the basic I think so. So, when you want to calculate the PF, the percentage of your basic and other allowances. And when you want to take that leave encashment, when the total emolument is Re.1, where is the calculation comes? That is one thing. So how do you calculate that one? That we want to know. The next thing is here in executive chairman's profile you have given in the last line. He has about 25 Honorary doctorates from universities in India and abroad. But my question is why spelling, while writing his name in records, why do you not use the abbreviation, Dr. you have not done it. Nowhere you have done it. At least please hereafterwards we want to see his doctorate degree prefix his name. Lastly, in the interest of the company, may we predict the other attempts of other board members to follow the suit of our Mr. Narayana Murthy in the interest of the company? Thank you very much sir.

---

### **C.N. Gopalakrishna Rao**

My name is C.N. Gopalakrishna Rao. This meeting specially called pertaining to Mr. Narayana Murthy, his allowance as salary is second. But, here, except Rs.1 p.a. stated here, other all allowances, you say, as per rules, as per rules, as per rules, but the figures could have been given, because it is not secret. And even in your explanatory statement, your tenure of appointment is 5 years and it has been confirmed by the General Body also, but other companies, for example, TCS, etc., they give. Here as per rules – earned privilege leave, company contribution, gratuity, encashment, and other statutory benefits that we don't know. We are not jealous of knowing the figures, but for the purpose of information of our members, this is mandatory. Especially if agenda does not contain in detail, at least in the explanatory statement will be given in detail. Even your explanatory statement is vague. Except only 5 years tenure is there, and Rs. 1 p.a., these are all there, but club fees etc., and other than these things, there is nothing more to speak, and the share is going up, that is what my previous speaker has told, let us hope that share goes up further, further, further, and with this let the company prosper much more. Thank you very much.

---

### **D. Prabhu**

My name is D. Prabhu. Mr. Chairman Sir, dignitaries on the dais, fellow shareholders, ladies and gentlemen, I feel quite privileged and proud to be here present for this extraordinary general meeting. I appreciate from the bottom of my heart that our Narayana Murthy is coming back. It is not just the shareholders approval of the appointment, but wholeheartedly each and every one of us present here and those who are not being able to be present here, I would like to on behalf of you, ladies and gentlemen, offer a garland of pure genuine jasmine flowers. Will you please arise for the occasion? Ladies and gentlemen, to Mr. Narayana Murthy. Thank you ladies and gentlemen. I would like to be short and sweet. And all that we could wish our company is good luck, good health, and

---

god bless you, god's choicest blessing in your endeavors. Ladies and gentlemen, this is D. Prabhu, one of the many shareholders of Infosys. Thank you.

---

**K.V. Kamath**

I do not see any other speakers; I think there were two questions. Would you like to answer them? The first one is clear. If the base salary is Rs. 1, all benefits related to salary will be on a base of Rs. 1. The second one was as per rules, if you can briefly clarify what is as per rules, some of the major heads, I think we can then proceed.

**V. Balakrishnan**

All the statutory benefits like PF and gratuity is on the base salary of Rs. 1 per year, not for month. And leave is as per the company's policy depending on the experience. We have a certain level of leave for each employee, and all other benefits are similar to other employees so there is nothing unique in it. I agree with your suggestion, probably next time onwards we will try to give some kind of estimate for this so it will be more detail for the shareholders.

---

**K.V. Kamath**

Thank you, Bala. I now move this resolution for appointment of Mr. Narayana Murthy as a Whole-Time Director. I would seek a proposal please. Mr. Shiralkar, I need somebody to second the resolution please. Mr. Jayraj. Thank you. I now put the resolution to vote. All members in favor of the resolution, could you please raise your hands? Thank you ladies and gentlemen. If there is anyone opposing this resolution, could you please raise your hands? I see one person raising the hands. I declare the resolution passed with the requisite majority. With this the formal part of the Extraordinary General Meeting comes to an end. Thank you for attending. I hereby declare the proceedings of the EGM closed.

---

**N.R. Narayana Murthy**

Thank you very much, very kind of you.

---