

Infosys Extraordinary General Meeting

Infosys Limited

7/30/2014

CORPORATE PARTICIPANTS

S. Gopalakrishnan

Non-Executive Vice Chairman

Ravi Venkatesan

Independent Director

U. B. Pravin Rao

Chief Operating Officer

R. Seshasayee

Independent Director

Srinath Batni

Head – Delivery Excellence

K. V. Kamath

Lead Independent Director

S. D. Shibulal

*Current Chief Executive Officer and
Managing Director*

Dr. Vishal Sikka

*Chief Executive Officer & Managing Director
(Designate)*

Kiran Mazumdar-Shaw

Independent Director

Rajiv Bansal

Chief Financial Officer

Parvatheesam K.

*Chief Risk & Compliance Officer and
Company Secretary*

INVESTORS

K. Sadananda Shastri

Rama Murthy

Vipul Shah

S. R. Naik

Suresh Khanwalkar

Kris Gopalakrishnan

Good Afternoon, everyone. I welcome the Members to the Extraordinary General Meeting.

Before we start the main proceedings, as is usual, I request my colleagues seated on the dais to introduce themselves. Ravi?

Namaskar, I am [Ravi Venkatesan](#), Independent Director.

Good Afternoon. [Pravin Rao](#), Chief Operating Officer.

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

Good Afternoon. [Srinath Batni](#), Member of the Board.

Good Afternoon. I am [K. V. Kamath](#), Member of the Board.

Good Afternoon. [Kris Gopalakrishnan](#), Non-Executive Vice Chairman.

Good Afternoon. [S. D. Shibulal](#), Current CEO and MD.

Good Afternoon. [Vishal Sikka](#), CEO and MD-Designate and Member of the Board.

Namaskara. [Kiran Mazumdar-Shaw](#), Member of the Board.

Good Afternoon. [Rajiv Bansal](#), Chief Financial Officer.

Good Afternoon. [Parvatheesam](#), Company Secretary.

Kris Gopalakrishnan

Thank you. We have 182 members present in person and 148 by proxy to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order. The Register of Proxies is available for inspection near the registration counter.

With the consent of the members, I take the notice convening the meeting as 'Read'. Thank you.

Members may note that we have commenced serving High Tea in the refreshment area.

Before proceeding, I am pleased to bring to your notice that as per Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement with Stock Exchanges, the company provided you all being the members the facility to cast your vote electronically on all resolutions set forth in the notice. Members who are present at this meeting and have not cast their vote electronically will have an opportunity at the end of the meeting to cast their votes. We have made appropriate arrangements and the voting will commence at the end of the meeting. Members may please note that there will be no voting by show of hands hence.

We now come to the formal proceedings of the meeting:

"Item No.1 of the Notice – Appointment of Dr. Vishal Sikka as the Chief Executive Officer and Managing Director." The text of the resolution and explanatory statement is provided in the notice circulated to the members. Here, let me also bring to your attention there were 30,34,27,331 votes cast in favor of this resolution and 5,21,025 votes were cast against the resolution. Since the total outstanding equity is 57,42,36,166, the resolution actually has been already passed with the requisite majority. If any member desires to ask any question pertaining to this item, he or she may do so. Any member? Yes, please introduce yourself and try and restrict your question to matters pertaining to the appointment of Dr. Vishal Sikka.

Sadananda Shastri

Good Afternoon, everyone. I am Sadananda Shastri, I am not Sadananda Godar, Sadananda Shetty, K. Sadananda Shastri, because it is being misspelled. My number is 30354599. Sir, it is very unfortunate in the absence of our former that is Chairman Dr. Narayana Murthy, we are convening the meeting, I am sorry for that. I do not know what is the reason for that. In fact, we want to know the reason.

Kris Gopalakrishnan

Mr. Murthy had a sort of emergency eye surgery which requires him to take rest for almost a month and that is the reason why he is not able to participate, the doctor has not allowed him to travel even by car actually, so that is the reason why he was...

Sadananda Shastri

But we have got certain liberty to express our feelings also, sir, that we will not take much time, just two minutes that we will take. Founder Chairman Dr. Narayana Murthy and new incumbent Dr. Vishal Sikka and other board members and fellow shareholders. Sir, it is very unfortunate during last season, the last year in the same dais I opposed a resolution that is a salary of 1 Re to Dr. Narayana Murthy I opposed it, but now we are considering the salary of \$9 lakh to the new incumbent. Where is 1 Re? Where is \$9 lakh? A lot of difference. Sir, with that 1 Re salary, our chairman brought a net profit of Rs.10,000 crores. So now we can predict a proportionate increase to \$9 lakh. We are very much happy if it is done with that view we may pass the resolution I think so.

Sir, one thing we have to praise here; whenever the persons are praising things, praising and patting is a part of development any institution to increase or strengthen the image of the Infosys. I have some strategy for that, that is some people some directors after retirement... after going out they did not bring laurels to this Infosys, but our Dr. Narayana Murthy can do that now, he is little bit free, he is humble, social, hard worker, intellectual and all these qualities are there in him, he is above a hard worker, he will not sit idle, but few I think in the recent past a much debate was there with regard to a candidature of him that is the President of India. Suppose if he minds that one, naturally, the Infosys image will strengthen. If the Infosys will glitter and Infosys will come forward and image also automatically increase. I pray to the almighty to bring that opportunity early. Thank you very much, sir.

Kris Gopalakrishnan

Thank you Mr. Sadananda Shastri.

Rama Murthy

Good Afternoon, Ladies and Gentlemen. I am Rama Murthy I am a shareholder almost for the last 20 years. Now Infosys is entering a new era, the new captain is taking over the ship -- Dr. Vishal Sikka. Before I wish him, just I would like to say a few words -- Infosys started about with just Rs.10,000 which we are going to cross Rs.60,000 crore turnover. Really it is a great achievement, Infosys has so many new things like ESOP, zero-debt company, and cash and cash equivalent almost about Rs.35,000 crores, that is really very rare we can compare with any Indian company, probably Reliance Industries is the only company also started with a small capital grown to a giant size. I hope Dr. Vishal Sikka will continue the legacy of Infosys with ethics, honesty and transparency. As Mr. Narayana Murthy sir said "Sikka is money, he brings a lot of money to the company, to the staff, and as well as to the shareholders." I wish Dr. Vishal Sikka and the entire team of Infosys and my fellow shareholders all the best. Thank you.

Kris Gopalakrishnan

Thank you Mr. Rama Murthy. I should also say here that in a brief period Dr. Vishal Sikka has been with the company, there has been a lot of appreciation, confidence and trust in the interactions he has had with employees and with a few customers already.

Now, let me go to "Item No.2 of the Notice – Appointment of Mr. K.V. Kamath as Independent Director."

The text of the resolution and explanatory statement is provided in the notice circulated to the members. On this resolution, that is, the appointment of Mr. K.V. Kamath as Independent Director – 29,42,87,119 votes were cast in favor of this resolution, and 96,52,670 votes were cast against this resolution. Again, the total outstanding equity is 57,42,36,166. Hence this resolution is also passed with the requisite majority. So can I go through this third item and then you can come up actually?

"Item No. 3 of the Notice is Appointment of Mr. Seshasayee as Independent Director"

The text of the resolution and explanatory statement is provided in the notice circulated to the members. 29,38,89,510 votes were cast in favor of the resolution and 95,79,519 votes were cast against this resolution. This resolution has been also passed with the requisite majority. Now you may please...

Vipul Shah

Good Afternoon, Members on the dais and Fellow Shareholders. My name is Vipul Shah. I have come from Mumbai to attend this EGM. I heartily welcome Dr. Vishal Sikka as the MD of the company, and I support all the resolutions which have been put to vote. I have a few queries. So I would be obliged if you can answer that. Since Dr. Vishal Sikka is based in California, USA, I am wondering who will look after day-to-day management of the company at Bengaluru. From press reports, it appears that Mr. Pravin Rao is going to look after day-to-day management. Please clarify this point.

My second query is what strategy Dr. Sikka is going to adopt? Is he going to continue Infosys 3.0 or is he going to chase large bread-and-butter outsourcing deals, so what is the strategy from the new incoming CEO?

And my third query is how he is going to bring down attrition which is rising in spite of two very huge salary hikes within 1 year and so many promotions and still it is refusing to come down, so what are the steps he is going to take to lift the morale of the Infosys employees? With this I support all the resolutions and I wish him all the best. Thank you very much.

Kris Gopalakrishnan

Thank you Mr. Vipul Shah. As you know 62% of our revenues come from US, about 23% from Europe, so significant percentage of our business is actually outside India, all our major customers are outside India. We have a large presence in the US. Vishal being outside and spending sufficient number of days in a month in India we believe is a good model. Of course, Pravin is based in India, and he will also play an important role in looking after the operations along with of course the rest of the team. On the strategy, I will let Vishal briefly reply.

Dr. Vishal Sikka

Thank you. As Kris said Pravin will be here and Pravin and I will work very closely together and Pravin will be responsible for all the matters in Bangalore and whenever I am not here he will be responsible for all the operational aspects in the company as the COO.

With regard to the strategy, it is still too early but I will say that the initiatives taken by Mr. Murthy and by Kris and by Shibu over the last year or so have started to show results and we are confident that the team that we have in place and the recent momentum is in our favor and therefore we see no reason to change this. In addition, we do look forward to bringing some great innovation into our company's direction going forward. The world around us is becoming fundamentally reshaped by software and as a distinguished provider of software, we have a great opportunity to help this transformation of the world that is happening around us. It is happening in every industry that we already operate in and so I see great opportunity in bringing innovative, new kinds of software to our clients through the existing frameworks that we have. In addition to obviously continuing our existing businesses and continuing to grow them and becoming even more effective at running those businesses, becoming even better at running those businesses. So I see no reason to make any grand changes to the directions that we have been going in but I do see a great opportunity to augment that with new kinds of innovation. And why do I feel confident? Beyond the confidence in the leadership team, one of the values that this company has had, that Mr. Murthy has had, the value of learnability is I believe fundamental to our future. The educational institutions, the educational infrastructure, and processes that Infosys has will be vital to acquire expertise in new kinds of areas that we need and this educational infrastructure is also important to our clients as they go through the transition into the digital world. So I feel confident in the future and I feel that we have a great journey ahead of us but beyond that making any substantive comments on strategy will require some time and I look forward to sharing those with you when we have had a chance to work together with the leadership team over the next weeks and months.

Kris Gopalakrishnan

I had already announced the scrutinizer's report. Through electronic voting, the ADS vote holders also have cast their votes. So all the resolutions are passed with the requisite majority. Now for those members who have not voted electronically, we will take up the poll on all the resolutions set forth in the notice. Members who have already registered are requested to sign and submit poll papers to the volunteers at the polling counters if they have not already done so. Members who are yet to register are requested to proceed to the registration counter. Please submit the duly signed poll papers immediately after the close of the meeting. And the consolidated results on each resolution will be made available in the next 24 hours on our website www.infosys.com. The results will also be submitted to the stock exchanges. With this the extraordinary general meeting comes to an end. Thank you very much for attending the meeting, this always is a huge show of support for us and I hereby declare the proceedings closed. Please join us for high tea. For those members who are in Mumbai, as usual, we will take couple of questions from Mumbai at this point. They are online so Mumbai, please if you have any questions...

Niladri

Good Afternoon. This is Niladri. Any questions Monika please.

S. R. Naik

Good Afternoon to everybody, the respective management members on the desk, and the share members off the desk. I am very much astonished that the Infosys like company recruits outside India and who is stationed over there and he is working in United States as Vice Chairman states that he is 63% he is coming from United States and 23% coming from Europe. I am still with all these income, the resources tapping all have been achieved by Narayana Murthy and other Chairmen staying in India this is something very surprising. If he increases the resources, the income, the strategy, newer avenues, and new technology areas, it will be definitely welcome and it will be good for the country, good for the company, good for the people, and good for shareholders. I am still doubtful about these things he is staying there in United States and giving such a fat salary to him and selecting for this company. I may be wrong, however, the time alone will tell what is correct and what is wrong. But I would like to submit that Infosys should explore the areas of weather forecasting, defense, and the production process of softwares and other requirements must be taken up and help the country. Thank you, thank you very much.

Kris Gopalakrishnan

Thank you sir.

S. R. Naik

I am Dr. SR Naik. I am a shareholder of this company for the past 5 to 6-years.

Niladri

Thank you Mr. Naik. One more.

Suresh Khanwalkar

Good Afternoon everybody, I am Mr. Suresh Khanalkar from Mumbai speaking. It is not much to speak over here in this EGM but a few facts I would like to bring to your light. First, I welcome the appointment of Mr. Vishal Sikka now the globalization effect has brought in lot of talent from abroad also to our country and we hope this is one of it. I have gone through his profile in a press and I know the selection of Mr. K.V. Kamath and Narayana Murthy will definitely be very fruitful for the benefit and the future of our country. I do support all the three resolutions. Before I close, I would like to bring to your attention that as an ordinary shareholder here I will welcome presence of Mr. Rohan Murthy on our board. I have read lot about him, about his talent. He has been admired by many illustrious people, very talented people from our country, and they have put in lot of faith in him. We would definitely like Mr. Rohan Murthy to be on our board in the near future not as son of Mr. Narayana Murthy, apart from that his own merit his own talent is also extraordinary what I read about it and we would like to get benefit from it. So please do think about it sometime in future. With these few words I support all the resolutions. Thank you very much.

Kris Gopalakrishnan

Thank you Suresh Khanwalkar.

Niladri

I do not have any more here from Mumbai.

Kris Gopalakrishnan

Okay, thank you very much, thank you people who have attended in Mumbai, thank you all very much. Look forward to meeting with you next AGM, some of us on the dais some of us off the dais. Thank you very much. Good Evening.

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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