

PRESS CONFERENCE CALL

August 25, 2017

CORPORATE PARTICIPANTS

Nandan Nilekani
Non-Executive Chairman

PRESS

Kritika Saxena
CNBC TV18

Anirban
MINT

Swati Khandelwal
BTVI

Sujit John
Times of India

Meenu

Speaker

Good Evening, Ladies and Gentlemen. We welcome you to the press conference today. Before I hand over the microphone to Nandan, we will be asking questions at the end of it in the order that we have decided. So please till the opening remarks are concluded. Thank you.

Nandan Nilekani

Thank you, and good evening. I would like to all of you to this press conference to update you on a set of developments which have happened at Infosys over the last two days. This press conference is going to end at 5:55 because then I want to start the next meeting on time... you will appreciate that I am sure

So first of all, as you know, there was a Board Meeting yesterday where I was invited to become the Non-Executive Chairman of Infosys and this was unanimous decision of the Board. In the same Board Meeting, prior to my joining the Board, Mr. Vishal Sikka completed all his formalities and resigned from the Board with immediate effect because waiting for some change to happen, but the change had happened, he felt it was fine for him to resign at that point. Mr. John Etchemundy and Jeff also resigned at the same time. Sesh also stepped down as the chairman and had me take over as the chairman. Also, Ravi Venkatesan who was co-chairman stepped down as the Co-Chairman but continue as the independent director. So all these changes happened in yesterday's Board Meeting and I was invited to chair the Board.

It so happened that the Board was unanimous in inviting me to take this position, the founders and Murthy also had asked me to consider this position and I believe a large number of institutional shareholders also asked whether I could be there. So I do not know whether I am the highest common factor or the lowest common denominator but whatever be the reason I am here, and let me say that I am here representing everybody, I am here representing the full Board, I am here representing 100% of the shareholders, I am here representing all the employees, all the other stakeholders, and my goal is to build consensus, bring stability and take this company forward on its rightful journey of achieving its goals and aspirations. I have spent a lot of my life in consensus building in situations which I have a lot of different interests and I hope to bring that in this scenario where I bring everybody and align them. So that has been the goal.

Subsequent to that, yesterday after the Board Meeting, I spoke to all senior management and met those of whom are personally in Bengaluru, I talked to them and I had one-on-one meetings with them to ascertain the overall sense of what is happening. Then this morning at 10 o'clock, we had investor call where at least 600 investors on the call who were listening to us. Then we had another Board Meeting from 4 to 5 and this was the first Board Meeting of the new Board which I chaired and sometime in the next few minutes when I get the press release from the today's Board Meeting, we will discuss that also and I will update you on that.

Now, we have this press conference today. We will update you on the decisions which I just explained that took place in yesterday's Board Meeting as well as the ones that took place in today's Board Meeting.

At 6 o'clock, we will have our international investor call. So, we are going to talk to global investors at that time.

So, we believe that with this process, we have had two investor calls with all our investors, we have updated all of you who are so keen to hear about this, I have spoken to employees... also recorded a message for employees, spoken to management. So, I think now we have really covered the entire process.

So my request to all of you is after this can we have your next Infosys story in October? Because I believe that there is a huge requirement that people get back to work, people are not distracted by all kinds of reporting and there is lots to be done. So, I will seek your indulgence in this matter.

I will maybe take questions now and then when I get the second press release I will update you because I cannot do that till I get the second press release...we do not wait, we can start questions on the kind of transition things I talked about. I think the rules are one question per person and Sarah will be the egalitarian decider of who gets to answer the question.

Moderator

First question is from CNBC.

Kritika Saxena

Hi, Nandan. Welcome back. Kritika Saxena from CNBC TV18. My question to you is that last Friday, the Board publicly made a statement about Murthy and blamed him for Vishal Sikka's exit. Now, the things have changed. Is this an admission of mistakes made by the earlier leadership, are you going to retract that statement now? Just to that point, if you could give some clarity as to how soon can we expect Board re-composition and could we see more exits now?

Nandan Nilekani

Let me do one thing, let us park that question because when I give you the press release of the second Board Meeting, that is the right place to discuss those questions, that is why I am waiting for that, so we will tackle that later.

Moderator

The next question is from the line of ET NOW.

Participant

Welcome back and good to see you in Infosys again. There is a lot of optimism now among every stakeholder that Nandan Nilekani is back as Non-Executive Chairman of the Board. But you're coming in as chairman has not automatically meant that the governance questions raised by the promoter group has gone away overnight. Will you release the Panaya report is my question?

Nandan Nilekani

If you wait for a few more minutes and when we get our second press release, I will answer that question.

Participant

I just suggest that you give us the press release first. So, we shall wait.

Nandan Nilekani

No, but if you have any questions regarding yesterday's events, you are most welcome to ask.

Moderator

Next question is from Niket.

I am from Niket. My question is what were the top priorities for the new Board?

Nandan Nilekani

Let me put it in the following way: Our immediate priority is basically have a stable environment and make sure that the management and the whole Board and the people working in Infosys are all back to doing what they should be doing which is satisfying customers, transforming company and so on. So, I think that is what the goal is. I think we are very close to achieving that goal because I think in a series of less than 24-hours; we have taken a number of steps to go towards that goal. And then we will talk about some of the things that we are doing which is in the second press release.

Moderator

The next one is from Mint.

Anirban

Hi, Nandan. Anirban here. So earlier during the investor call, you mentioned something about the strategy team that is going to be formed based...

Nandan Nilekani

Second press release. So, I am going to read out some of this because then you can ask on this basis. Okay? This is a press release which was released today after the first Board Meeting of the new Board which happened today at 4 p.m.

"The Board of Directors of Infosys Limited met today at a meeting chaired by its newly elected Chairman... me, reporting on the decisions taken at the meeting, I said, I am extremely excited about the future of Infosys, the Board is focused on bringing complete stability to the company, it has also tasked its Committee of Directors to work with the CEO and Management to review and refresh the company's strategy by October. This answers Anirban's question. You wanted a question on strategy, right?..."

Anirban

My question was around the strategy team that you were talking about like there has been a strategy team that you were taking about forming with some of the other top executives. So...

Nandan Nilekani

No-no-no-no, we have something called a committee of directors. The committee of directors is represented by my good friend, Ravi Venkatesan and my another good friend, DN Prahlad. They are part of this committee of directors that are working with the CEO -- Pravin Rao and other members of management like Ranga and Mohit and Ravi and everybody else. So, they are going to now work over the next six weeks and take stock of all the initiatives, strategic issues, transformation plans, what all has been going on and then they are going to put all that into a consolidated plan and present that to the Board in October when we have our second quarter meeting. That will be then put out as our strategic plan.

Anirban

The committee of directors will continue to exist for now?

Nandan Nilekani

There was a committee of directors, there continues to be a committee of directors. So, they will actually get into the details. What I have requested them is to take stock of all the initiatives which are in the company of AI, Zero Distance and all that stuff. I really want them to put in a strategic framework and I will also engage with them because I want to triangulate, what is happening here with what is happening to the customers, what are the trends happening in technology and align all the three together and we will get that done by October. So, when we are here in October, we will be able to share with you the highlights of our strategy.

So let me continue; in recent days, there has been considerable discussion of the relationship between the Board of Directors of Infosys Limited and Mr. Narayana Murthy who established the culture and ethos of Infosys especially its culture of adhering to high corporate governance standards. The Board believes to be unfortunate that differences of opinion have arisen between Mr. Murthy and the Board in the recent past. The Board wishes to express that it is not its intention to cause Mr. Murthy or any other affected person, any personal distress or anguish while stating its point of view. Then the company has previously authorized investigations into allegations made by unanimous persons regarding the conduct of prior management and each of those investigations concluded "There was no wrongdoing." While the Board and the company are focused on the future, consistent with the company's commitment to good governance, the new chairman will get a full briefing of this investigation. Because I do not have any background on this, I will go into all the investigations with a clear and open mind and the appropriate course of action will be decided. As the Board has stated on numerous occasions, it takes the company's reputation for high corporate governance standard with utmost seriousness. Hence, it has as previously disclosed decided that it will engage in further broad-based shareholder consultations to determine what further if any the company can take to ensure that it continues to adhere to high governance standards. So, we have a sub-committee of the Board which is responsible for this activity for shareholder consultation. I will also be part of the consultation. In the next several weeks, the committee and myself will have a series of meetings with both small and large investors and ask them to give their feedback on the governance practices at Infosys. The Board has also approved the appointment of the EGON to work with the Nominations and Remunerations Committee under the leadership of Kiran Mazumdar-Shaw to review and identify the right candidate to be the company's next CEO and M.D. So clearly the selection of the next CEO is a very-very strategic thing and it is one of my top priorities. Kiran Mazumdar-Shaw and the Members of Nominations Committee have already decided to appoint a firm and as I said in my investor call we are going to look at candidates from within, candidates from external as well as what I will call as Infosys Alumni...people who have worked in this company and have gone on to CEO leadership positions elsewhere. So, this is our top priority for the Nominations and Remunerations Committee. Additionally, the Nominations and Remunerations Committee will deliberate on the long-term governance structure of the Board and present its recommendations at the meeting of the Board in October. So, this committee will look at what should be the long-term nature of the Board, what should be appropriate size, what should be the composition in terms of both geographic backgrounds as well as knowledge backgrounds, getting the gender balance, etc., All these things will be considered by this committee and they will also present its recommendations to the Board in October. Then the Board announced that Mr. Prahlad is appointed as the Chairman of EdgeVerve with immediate effect. finally, the Board would like to state that it is firmly focused on ensuring that the affairs of the company and the interest of all its stakeholders, its customers, employees, shareholders, officers and directors are harmoniously aligned and enhanced. So as you can see, we have had a busy two days – yesterday, there was a transition where I took charge as the Non-Executive Chairman and today we have taken a series of steps to go forward, I will be personally looking into the investigations, reports to see what is there and what is the action that is merited, we have expressed the whole relationship between the Board and

Murthy and given these point of view we have also appointed a firm to look for a new CEO, we have asked the Nominations Committee to set in place the long-term governance structure of the Board, we are beginning a process of shareholder consultation to understand what is happening, we have quickly moved to move Prahlad as the Chair of EdgeVerve. So as you can see, we have done a lot of things today which I think is setting the company on the path for the future.

Participant

Nandan, just a small clarification really; when you are telling that you are going to relook at the entire investigation, are you talking about fresh investigation or the investigation that has already been ...?

Nandan Nilekani

No, you please read this – the new chairman will get a full briefing on these investigations. I need to spend some time, I will meet with the people who have done the investigation, I will go through the investigation and I will decide in an open fair and unbiased manner what is the appropriate I will decide means, I will bring to the Board, so all of us will discuss and the appropriate course of action will be decided.

Participant

Nandan, just a supplementary; can you just explain what do you mean by appropriate course of action which will be decided? It is not clear. What I mean is it could also be a punitive action or legal action.

Nandan Nilekani

Let us not get into all that. I have explained to you that I will be reviewing these investigations and at that time the Board will decide what is to be done. You should leave that to the Board please.

Moderator

Next question is from Business Standard.

Participant

Hi, Nandan. Welcome back. In the past, Infosys has seen two successive interventions by the founders. So, do you think in a way the company has failed in creating a proper succession planning?

Nandan Nilekani

I would like to believe that I am here not just as a founder. As you know, I was the CEO of this company and retired from that position 10-years in 2007; in 2009 I was invited by the Prime Minister of India Dr. Manmohan Singh to take a job in the government in the ranks for cabinet minister to do one of the world's most sophisticated technology projects which is the Aadhar Project which has given over a billion people an identity and which is the fundamental basis for India's transformation in all possible ways and I have been involved with many other major strategic programs in the country and around the world. Yes, of course, I am a founder of Infosys and very proud of that fact. But I am also here because I believe I have a record of doing things in very different environments and doing it successfully. I am also here because I believe in consensus building, many of the assignments I have worked have required me to get people from different backgrounds, different motivations, different interest groups aligned on a common goal. So those consultative skills are also I think something

which probably has greater factor in this thing. The fact of the matter is that let me be very clear; I am here to represent 100% of the shareholders, I am here to discharge my responsibility as the chairman of this company with the highest standards of governance, treating all shareholders equally and to make sure that we completely fulfill our legal and fiduciary obligation.

Moderator

The next question is from Bloomberg Quint.

Sajeet

Hi, Nandan. Sajeet here from Bloomberg Quint. In the morning concall you mentioned that your responsibility is of oversight governance and functioning of the Board. Given the experience and lesson from this entire episode, will there be oversight of founders on the Board going forward? You have said that you will be here as long as you want.

Nandan Nilekani

You ask me two different questions. As far as my duration of my position on the Board thing, there is no time limit that has been put on my appointment, as far as I am concerned, I will be here as long as necessary to perform my obligations and goals and no longer than that. I am not able to tell you what is the timeframe for that. My goal here is to a) in the immediate to bring in the stability and make sure that all the stakeholders are aligned be it Board members, investors everybody, that I believe has already happened. My second goal is to immediately start the process of appointing a CEO for which the new Board today took a decision to appoint search agency and we are already reaching out, we are already getting a ton of e-mails from potential candidates. So that is a very important process. The Nominations Committee under the leadership of Kiran Mazumdar-Shaw will very judiciously go through all these candidates and bring it down to a few after which we will have a detail process of selection. So that is my second objective. My third objective is to put a long-term governance structure for the Board in place for which I am requesting again the Nominations Committee to come with a report by October. My fourth objective is to have a review of the strategy which I explained to you that we have a group that has been set up to review the strategy, the strategy will be presented to the Board in October and presented to you at the same time. My fifth objective is to make sure that the relationships between the Board and Mr. Murthy who is an iconic visionary are established and I have explained we have put down what exactly the Board has to say about that. My sixth point is that issues of governance that have been raised, I will personally go through the investigative reports with a free and unbiased mind and decide an appropriate action.

Is that clear?

Participant

Sorry, I have just one clarification on my question. Because he said hold out on it till the release comes, he has explained it to me. Sir, but there is one line in the press release yesterday that said as part of Sikka's exit the company and Sikka have signed some clause wherein they will not disparage each other in future. So, does that impede any eventual release of report, what if he turn around and say it is disparaging to him in anyway? So, just want to understand, will that come in the way of this investigation or potential release? Thank you.

Nandan Nilekani

I explained to you that I will go through that. They will walk me through all the things they have found. And I with the Board's support will take the appropriate decision at that point. Is there something which I am not able to convey?

Participant

I was just asking about the legal aspect, sir?

Nandan Nilekani

I think, let me deal with this.

Moderator

Next one is from Hindu Business Line.

Participant

Just wanted to understand this whole employability side of things, Nandan. Now, across the sector we are seeing issues with respect to employees in a certain kind of experience bucket in that sense. So, how is it looking in Infosys now?

Nandan Nilekani

As I explained to you, it is less than 24 hours since I took charge as the Chairman of Infosys. And today's meeting is basically to update you on the two Board Meetings, one Board Meeting where there was a transition and I took over as a Chairman. And the second Board Meeting was to initiate very quickly a series of steps about the future. We will answer questions about that in the October press conference. We will answer, I may not even be there in that press conference, we will answer that in the October press conference. I am the non-executive Chairman.

Moderator

Next question is from Reuters.

Participant

My question is, you said that you got full support from the Board, from the management, founders, everybody else and the appointments.

Nandan Nilekani

Also by 12 of the largest mutual funds in the country.

Participant

Okay. So, I just want to know whether this entry was unconditional? I mean, we can see other changes in the Board, somebody resigning, two, three people stepping down from the Board, one stepping down from the position of Co-Chairman and still continuing to be on the Board. Was this all a condition?

Nandan Nilekani

See, we are trying to align complex set of actors and so on. So, this is as part of that process, the Board unanimously asked me to come so I agreed to come. Obviously, if I came in as a non-Executive Chairman then Mr. Seshasayee have to resign, so he resigned. Vishal had resigned a week earlier and he was supposed to stay for longer. But given this change, it made sense that he also could search for other things immediately. And both John and Jeff had their own reasons for resigning which is stated in yesterday's press release, you can read that. And since the earlier formulation of Co-Chairman was in a different context, Ravi said that I will become a Director. And I greatly value Ravi's contribution to Infosys and he and Prahlad are really providing **yoman 27.52** support to the CEO on the strategy and implementation. So, I requested him to focus on that, which he and Prahlad have agreed. So, I am very grateful to both of them for that.

Moderator

Next question is from Bloomberg.

Participant

Last week we were sitting right here looking at a press release similar to this and most of the people that I find in that press release here today still on this Board. So, I just wonder, and this Board is signing praises of Mr. Narayana Murthy, perhaps rightfully, but I wonder what happened between last Friday and this Friday, that has not been explained very clearly. And it seems now that you are saying everything is hunky-dory, is it?

Nandan Nilekani

Yes.

Moderator

Next question is from Zee Business.

Participant

I have two-part question. One is on the expansion of Board, have you actually reached out to former founders to come on to the Board? And have you spoken to Mr. Murthy, also have you requested him to return?

Nandan Nilekani

There are no former founders, there are founders and formers.

Participant

Yes, founders. And the second part of the question is, on the Vision2020 set by Mr. Vishal Sikka of \$20 bn, is that under review?

Nandan Nilekani

As I explained, we are doing a complete strategy refresh under the leadership of Ravi and Prahlad who are Committee of Directors working with our CEO and other senior members. They will look at everything and come back in October. So, I am not going to answer questions about the targets. On the first question, the Board will select members of the Board, in the short-term it will be people of eminence who will be able to join the Board with different skill sets and in the long-term it will be based on the governance structure. This is not about founders and non-founders, please understand that, this is about all of us working together to align and unite the company for the future. And as I explained, and I will tell you for the last time, I am here representing 100% of the shareholders.

Moderator

Next question is from Forbes.

Participant

Sir, two quick questions if you will indulge me, sir. This morning I listened very carefully to your comments on the rise of Netflix, Tesla and how you talked about blurring of lines; and Google, whether it is a product or a services company and so on. So, to me it seemed like in terms of what is changing in the broader world you are very largely in agreement with the way Vishal Sikka articulated it and we will wait for October for you to tell us how you will deal with it. So, just wanted your sort of Board comments on whether you are in agreement? That is my first.

And second question if you indulge me, it is my humble opinion that India needs Nandan Nilekani a lot more than Infosys does. And I listened also your speech recently on the very urgent need for a data strategy and you yourself said that we have a very small window in which to build that. And you are stepping away from that process at this critical juncture and we all know that in government without a champion, a consensus builder these things just fall by the way side. Just want to know your thoughts on these things. Thank you.

Nandan Nilekani

Well, I think obviously Vishal had some great thoughts on technology transformation, though I have not heard his speeches but I have had done a number of speeches on technology transformation, they are all available on the web, on YouTube, so you can have a look at that. And I think that I obviously will continue to, to the extent possible, contribute to that. And in many ways coming back as Chairman of Infosys is also a form of national services.

Swati Khandelwal

Mr. Nilekani, Swati Khandelwal from BTVI. You said of course your details, and announced and discussed about your strategy and guidance outlook, etc., in October. But before that will the management stick to the guidance that has been given...

Nandan Nilekani

This is not a meeting on guidance.

Swati Khandelwal

No, can we safely say that you will continue the business as usual that has been set out by the last management and there is no change whatsoever in the interim till October?

Nandan Nilekani

I think we have an extremely resilient organization and we tend to underestimate how resilient it is because this organization, and I have seen it at close quarters, and when I came back yesterday I saw that the same resilience was very visible, has depths of management, many business leaders highly motivated, many sales people highly motivated, well-established processes for customer acquisition, well-established processes for customer growth and so on. So, that whole engine is at work, so I think they will do the work and I am sure they will do a good job.

Participant

This is question is not for you, this question is for Ravi Venkatesan, if he is ready to field the question.

Nandan Nilekani

No, this is a meeting where I am saying that, A) there has been a change in the Chairmanship, I have taken over as a Chairman. And B) I gave you a list of seven or eight decisions we have taken today about the future. And I have also explained to you that we have a very compact and coherent Board who are all committed to the direction that has been espoused. And both Ravi and Prahlad are very important valued members of the Board, and I am relying on both of them to do a great deal of the heavy lifting as we go forward.

Participant

Nandan, my question is for you. Nandan, in the morning call today you have assured investors that you will make Infosys stable and put it on high growth path and also said you do not want any corporate governance lapses. But when you see Vishal Sikka sans the controversies surrounding him, how good was his contribution to the company to high growth path and how soon can we expect the turnaround after hiring the new CEO?

Nandan Nilekani

Boss, I told you this is not a meeting about what happened, when and all that. This is a meeting to convey to you that we have a Board in place which is very coherent, very motivated, we have a management team that is motivated. And I have outlined a series of actions that will be taken, whether it is searching for a new CEO or a long-term governance structure, etc., are all actions designed to create clarity in the way we move forward. So, that is how I am going to focus my time, I am here to make sure that the future is safeguarded.

Moderator

NDTV

Participant

Now, a bit of behind the scenes color which I am sure a lots of people are curious about. Who first formally approached you and how long did it take you to decide to say yes? What went through your mind?

Nandan Nilekani

I think that is may be best left for a novel or a book in the future.

Moderator

Next question from Times of India.

Sujit John

Nandan, many questions already you have answered, I know you are repeating yourself. So let me take it a little different, I am going to ask that Sarita Rai question a little differently which you did not answer. I have been very proud of Infosys and Bangalore technology, phenomenal contributions, especially in terms of corporate governance and culture. But over whatever I have seen in the past few weeks and months I no longer understand what corporate governance and culture means to Infosys or for this community of technologies in Bangalore. That letter which the Board issued last Friday very clearly showed that the person who set very high standards for this company and the community was definitely doing things, or at least from the Board's point of view, doing things which violated many of those corporate governance standards. A person who grew up in this culture of Infosys and who rose to be a Board member called Mr. Ravi Venkatesan a big liar and with a person of big ego.

Nandan Nilekani

Let's hang in there, I think we are getting into not where I want to go. I am not going to run this company based on comments on Twitter and television channels, that is not going to happen. I am here at the request of all stakeholders to unravel a very complex situation and make sure that everybody is aligned and take this company which is a national icon to its future. So, I am not going to get pulled into statements that A said and B said, that is not the way we are going to operate here. As far as I am concerned, Ravi is a valued member of the Board, he is here to help me and he will be a very important member as we go forward.

Kunal

In February Oppenheim made this comment that we would strongly encourage the Board to restrain divisions in the firm and contain inappropriate intervention by non-executive founders. My question is, how and will the Board make it a priority to build an environment that is independent of its promoters or founders? And if so, how?

Nandan Nilekani

When you ask such a question I have to believe that you have not been listening to what I said, I said this is a Board managed company where the chairman and the Board members will take all decisions in the full interest of the company and keeping 100% of the shareholders in mind.

Kunal

I am asking this in the context of the last four years, the number of chairpersons required, the number of changes on the Board. So, I am asking for a comment for the current chairperson on whether it needs to be a priority? Because promoters have a disproportionate share of all that has been happening between the Board and the...

Nandan Nilekani

No, I think, listen, as I keep saying, please go through these two press releases, it is about what we need to do about the future. I am a guy who thinks about the future, I have come here to address the future, I have come here at the request of all stakeholders and I will focus on the future.

Moderator

Deccan Herald

Participant

So, I would like to know, because there was a mini crises last time also when Mr. Murthy had to step in.

Nandan Nilekani

I just explained, right?

Participant

No, I have a different question on that. Why is it that the Co-Founders of the company which have brought the company to this stage, why don't they form an advisory committee and why doesn't the Board propose that advisory committee wherein all the Co-Founders advise the company so that it does not get into further crises? And given that you have come with a hindsight of Digital India which you began in 2009. So, do we see a growth in India business now?

Nandan Nilekani

I just did Aadhar, I did not do Digital India.

Participant

It is a part of that Digital India that began with Aadhar Card basically. Do we see growth in India business? Because given Vishal's tenure we saw a lot of good things happening in the Americas business, so do we expect...

Nandan Nilekani

As I told you, this is not a meeting, it is less than 24 hours since I rejoined this company and it is very premature of me to speak about strategic issues or which markets to focus on, etc. I am not sufficiently close to these matters because it is eight years since I worked in this company last. Which is I requested the committee of directors of Prahlad and Ravi to work with Pravin and his colleagues to come out with a strategy. So, perhaps when we meet in October we will be better able to answer these questions.

Moderator

Last question is from Knowledge at Wharton

Nandan Nilekani

Nandan, does Infosys have a stated policy on whether it reveals investigative reports based on whistleblower complaints? Now, I want to go back to the Panaya issue which you have addressed in different ways, because we are at this point where you are executive Vice Chairman and all this drama that has happened over the past weeks and months. Because Mr. Murthy has said he will not be satisfied with anything less than the full report being made public?

Nandan Nilekani

Let me read it out. The company has previously authorized investigations and allegations made by anonymous persons regarding the conduct of prior management and each of these investigations concluded there was no wrongdoing. Well, the Board and the company are focused on the future consistent with the company's commitment to good corporate governance the new Chairman will get a full briefing of these investigations and the appropriate course of action will be decided.

Meenu

But Nandan, this means that it is all about chemistry between you and Mr. Murthy, that means it is not a process, right?

Nandan Nilekani

What is chemistry here, I am saying I am going to go through all the investigation, these are the appropriate action. So, what is wrong with that?

Meenu

Yes, you will decide. But till now Mr. Murthy has been saying that he will not be satisfied with anything less than the full report being made public. Now, just because you are there and not Mr. Seshasayee or somebody else, you say you are satisfied and Mr. Murthy agreeing?

Nandan Nilekani

I have not said anything yet.

Meenu

So why are you committing to making it public, that is what I am asking. What is the appropriate action?

Nandan Nilekani

Yes, appropriate action could include many things.

Meenu

But why not just make it public? That is why said is there a process...

Nandan Nilekani

No, see I will tell you one thing, Meenu. Organizations have to be run by the company's chairman and the Board and the management. As of now I represent this group, I am here as the anonymous choice of many people, I want to be able to go through all these things in a very calm and dispassionate manner, go through everything and come to a set of conclusions. I would reserve the right to be able to do that.

Participant

Nandan, I just need a yes or no answer. Can I safely assume that the statement that has been made by the Board last Friday against Mr. Murthy has now been retracted?

Nandan Nilekani

Whatever has to be said by the Board is encompassed in this press release.

Participant

Second question was the Board's....

Nandan Nilekani

What kind of a question is that?

Nandan Nilekani

No, I mean, I don't understand this question. I explained to you that we have a compact and coherent Board which is fully aligned with the objectives that have been laid down in discussion that has happened over yesterday and today. I just explained to you that we have commenced a series of actions, including searching for a new CEO, setting up a corporate structure, etc., there are some seven action items here. So, we will pursue that and I can assure you that I have full confidence in the entire Board and I look forward to working with all of them for a long time.

Participant

Sir, just want to understand, I know you came on Board just yesterday, you have spoken to investors, chaired a Board Meeting. Based on everything that you have seen so far, if you have to list out three, four factors or challenges for Infosys in the near-term, what would they be?

Nandan Nilekani

Yes. So, I think as I said my immediate goal is to bring stability and calmness in the organization, which I believe has already been accomplished because I am getting a lot of feedback from everyone that that is happening. My second goal is to reduce the media interest in Infosys. So, I think the time has come for us to become dull and boring so that you get your stories somewhere else. The third goal is to immediately start the search for a CEO which has already been done. The fourth goal is to come out with the long-term governance structure of the Board for which initiative has been done. The fifth is to talk about the relationship with Murthy who is a very valued iconic founder and the father of corporate governance in India, a person of great stature who I personally respect because I began my career under him, I got my first job with him and he has made extraordinary contributions to India, so

we would talk about that. The next item is, I have explained to you, what is the approach we are going to take with respect to investigation that I will through investigation in a calm, dispassionate and unbiased manner and examine the appropriate actions, so you will have to give me some time for that. And then the sixth thing is, I have said that we are going to have a strategy group which is going to sit down and meet and huddle together, take stock of what we have, we have very fine people in the group, Ravi, Prahlad, Ranga, Pravin and the strategy group led by Deepak Patki. And they are going to take stock of all the various initiatives, look at the market, we are going to triangulate the market conditions, our customer needs and what skills we have to come out with a strategy. And we are going to place that strategy in front of you by October. And therefore, over the next few months if we can get the strategy in place, we can get the CEO in place, we can bring in a larger Board in place, I will be fitting this company with more people out of diverse backgrounds. Yes, that is what we are trying to do.

Participant

Sir, following up on what Meenu said, I know that you said that you will be briefed about whatever the findings of the report were. But Mr. Narayana Murthy's main demand was not to go through what happened in the report but he wanted the report to be made public. So, even after you are briefed of the report are you saying will you be going to make the reports public at the end, regardless of what is you find or whatever you are briefed?

Nandan Nilekani

I think I would like you to look at the words, get a full briefing on the investigation and the appropriate course of action will be decided.

Participant

That is fine. But Mr. Narayana Murthy wanted the report to be made public.

Nandan Nilekani

I explained to you, I will decide the appropriate course of action at that time. So give me that freedom as somebody coming in as a Chairman of the company in a very complex environment, trying to deal with multiple forces at work. Give me the liberty and the freedom to run this company and come to the right set of decision, because I have only one interest which is to ensure that the company gets back on a path of progress and to reserve the reputation of the company. I also want to make sure that Mr. Narayana Murthy who is the founder of this company, who is a great leader, iconic, visionary and father of corporate governance, his contribution is recognized and we have to make sure that he is also fully satisfied, etc. So, you have to leave this to me, running a company is a complex activity and certain conditions are even more complex. So I request your indulgence to let me do my job.

Participant

What timeline would you give for this?

Nandan Nilekani

Timeline for what?

Participant

What timeline would you give for this, you said that the course of action you are talking about, so what timeline, how much of time you require for that?

Nandan Nilekani

I will make that judgment.

Moderator

Thank you.
