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February 20, 2017

Dear Sir/Madam,

Sub: Press Conference

In continuation to our letter dated February 12, 2017, please find enclosed the transcripts of the press conference held on February 13, 2017.

The same will be made available on the Company's website at the following weblink
https://www.infosys.com/newsroom/features/Documents/media-notification-11feb2017.pdf

This is for your information and records.

Yours sincerely,
For **Infosys Limited**

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Company Secretary

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Press Meet
February 13, 2017

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Independent Director & Non-Executive Chairman, Board
Dr. Vishal Sikka
Chief Executive Officer and Managing Director
U.B. Pravin Rao
Chief Operating Officer
Roopa Kudva
Independent Director
Prof. Jeffrey Lehman
Independent Director & Chairperson, Nomination and Remuneration Committee
Dr. Punita Kumar Sinha
Independent Director
Kiran Mazumdar-Shaw
Independent Director
D.N. Prahlad
Independent Director
Prof. John Etchemendy
Independent Director
Ravi Venkatesan
Independent Director

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AAJ TAK India
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India Today
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TOI
Aveek Datta

Forbes India
Pooja Sarkar
ET NOW

Sarah

Good Evening, Ladies and Gentlemen and thank you for joining us today. My name is Sarah and I will be moderating the conference. The objective of this conference is to address questions and discussions on corporate governance at Infosys. We have the entire board of Infosys participating today. On the dais, we have Mr. R. Seshasayee -- Independent Director and Non-Executive Chairman of the Board; Dr. Vishal Sikka – Chief Executive Officer; Mr. Pravin Rao – Chief Operating Officer; Ms. Roopa Kudva – Independent Director. On VC, we have Prof. Jeffrey Lehman -- Independent Director and Chairperson of the Nomination and Remuneration Committee; Ms. Punita Kumar Sinha -- Independent Director, and on call we have joining us Ms. Kiran Mazumdar-Shaw -- Independent Director; Mr. D N Prahlad -- Independent Director; Mr. John Etchemendy – also Independent Director and Mr. Ravi Venkatesan -- Independent Director.

We would like to begin this press conference with opening remarks from our Chairman and we will then open the floor for questions. Mr. Seshasayee, please.

R. Seshasayee

Thank you and Good Evening. Welcome to this Press Conference. I must first explain why we thought we should have this conference. All of you have been having a lot of questions for the last few days. We could not have exhausted all these questions if we had to go one-by-one and we were very keen that we should have an opportunity to answer every one of your questions and therefore this is going to be a long press meet and we are here to take as many questions as you think you have. As Sarah was mentioning, I am joined here by all my colleagues on the board, either physically here or on the video or through the tele links. So I must thank all of them.

Before I begin, I must also thank our employees who have been in the last few days been completely undisturbed and undiverted have been discharging their responsibilities to the clients and I am equally thankful to all the investors who have also remained pretty unperturbed, so my very sincere thanks to all these stakeholders.

The last few days, lot of you have been describing this as battle some war paint goggles. I must say that I do not look at this as a battle. A battle happens if you have two people with two different conflicting interests. But here we have a situation where you have some stakeholders, the founders and others along with them who have nothing other than the best interest of the organization in their mind and obviously there will be a lot of passion because if you have invested your entire life in building an institution, it is very natural that you will have great deal of more passion in the interests that you have. But here we are bunch of professionals with no other interests than discharging our professional responsibilities in the best interest of the company. Truly therefore there is no conflict of interest. There is convergence of interest. To that extent, I do not think that this is any battle. For sure, you will have differences in views, differences in perceptions, differences about business judgments and it is our job as members of the board to be open to and

to listen to all interest if you can cut out all the noise but if you just take the substance of what is being delivered to us in terms of messages, they are important messages and it is our obligation to listen to these voices, assimilate these messages, be sensitive to these comments and calibrate our actions. So we look at it purely as an exercise that we are going through now to understand the various different viewpoints and interests that have come about. So therefore, I do not look at this as a big battle ground one pitched against the other and I think I would request you therefore just to take that completely away from your mind.

The objective of this press conference is primarily to look at least all the principal issues that have been raised with regard to the governance practices. This situation has been built on the foundations of very-very strong governance values and we are very proud to be a part of this institution and it is our duty as trustees of this organization to uphold and to enhance these values. It is in that context I want to lay before you the facts and figures and the processes involved in the governance with respect to some of the key issues that have been brought about.

So let me go one by one. I want to start somewhat chronologically and let me start with the issue that has been raised by some of you also with regard to the appointment of some directors on the board of the company. We have had some comments about appointment of Dr. Punita Sinha. We are very proud to have someone like Dr. Punita on our board, an extremely accomplished person, someone who has very-very high academic achievements and has very strong professional career. I am sure that you will agree that a woman should not be judged by the profession of a spouse and in that sense I really do not think that there is any governance issue. On the other hand, I think we are very proud of the very rich diversity we have on our board. We have three women directors and therefore I feel proud that we have done this and we have had overwhelming support from the shareholders and therefore I do not think that we look at this as a governance issue.

The second is the appointment of Prahlad. Again, some of you have raised questions about his position as an independent director. Let me assure you that Prahlad qualifies as an independent director by all criteria laid down in the legislation and in spirit. There is no doubt that Prahlad was suggested to us when we are looking for people to be brought on to the board with the very deep knowledge of the company's business and Prahlad's name was proposed by the founders. But then we went through the process…we have a process for inducting people on our board and that was applied to Dr. Punita Sinha and it was equally applicable to Prahlad. Four of us went through a process of having a meeting with him and we are very proud to have Prahlad because he brings a very rare understanding and the deep understanding of the business which is very-very useful from the point of view of the board considering that we have a board consisting of many people from many different walks of life who have come together with perhaps not as deep in understanding of the business history and therefore it is important to bring some of these perspectives and we are extremely pleased to have Prahlad. I do not see that as a governance issue.

Let me then come to the next issue which is Vishal's compensation issue. I think this has sufficiently been explained several times over. But if you do not mind, I will repeat this again because firstly I want to give the data points and then I will give you the process. The data points are that we had the revision as you all know that his compensation was raised to 11 million. But as we have already explained, the cash component of that came down from 5.08 to 4 million. The variable element went up and it had two components to it – one component was linked to the longevity of Vishal in the company which you will all agree is extremely essential for the stability

of the company. It is normal practice therefore to have longevity linked incentives and that was one component of 2 million. The rest was linked to the performance. As compared to the earlier package performance linked package which went up was tied to a very-very high level of targets. Those are trajectory which we discuss and agreed and this was a 2-3-months process. Aligning the CEOs compensation to shareholder value creation is a very contemporary practice, I am sure that all of you will agree. The fact that we did this not just arbitrarily. What is the process? The process that we went through was having a global consultant to benchmark his compensation with that of the peer companies. We looked at other US-based companies and looked at what is the benchmark compensation, linked it, make sure that that was robustly done in a constant that ensured performance-driven compensation, it included longevity, it included compensation and it was meant to ensure that we give a motivational package for Vishal to lead this company into the future with very ambitious targets. So that is the process that we went through. The data point at the end of that was we had more than 98% vote in favor and therefore we had the resounding shareholder approval for that. I recognize that there will be some shareholders, there are some shareholders who believe that this compensation level is excessive in the context of history, in the context of certain other benchmarks, but we applied our mind and we did what we thought was in the best interest of the company and I am perfectly happy to accept and acknowledge there could be equally valid viewpoints which are different to our view points. But it is the nature of things that we have to do what is best and therefore what is acceptable to the vast majority.

There was a question related to Vishal's compensation being done on a postal ballot. In many-many companies it is normal practice that you have a compensation package which is approved by the board and then it is taken up to the shareholders for approval or ratification from an earlier date. That is not uncommon; it is perfectly legitimate under the act. Since we were revising his compensation midway, we had a different construct, optically this is higher, but it was a different construct. We thought that it is important to get the shareholder approval before we commenced the revised package. That is the reason why we went into postal ballot before 1st of April when this would have commenced. That I think is good governance practice. Most of you would have seen that in the AGMs that you have… now, of course, in the AGMs we do not have voting by show of hands and therefore AGM has a forum for voting has lost its significance, the forum for meeting is certainly there, the forum for listening to input is certainly there but no longer for voting. In the process of both having a postal ballot and electronic voting, we are actually into contemporary practices which are Mauryan time than in the past and I believe therefore in our view it was a perfectly legitimate and in fact a good governance practice. We had as I said overwhelming support for that. So I would like to again emphasize that we do not believe that there has been any issue relating to governance.

Then I must come to this most celebrated issue, the most talked about issue of the severance pay of Rajiv Bansal… it must have consumed phenomenal amount of newsprint in the last several months. But let me say that I think all that effort, all that we have listened to red; we certainly think that there is a lot of validity and I will come as to why I think so. Validity in all the observations made, the founders have made observations, they have given their comments and I respect these comments. If you look at both the data points, the process, and application of mind on that, the severance pay that is agreed to be paid on a time that he separated from us was Rs.17.3 crores. That is the data point. What has actually paid was 5-point something. That is because that this was stopped w.e.f. April 2016 suspended and the reasons for that were explained. These are two data points. What are the processes on this? In determining the severance pay that was paid in October '15, at that time we explained the circumstances in which we had a mutual agreement

for the separation. At that time there was a business judgment, there was an application of mind by the board and this is agreed to be paid. In retrospect, in looking behind, I have no hesitation in saying that perhaps that judgment would have been different if circumstances were different or if the processes have been there. What was the process that we thought was not in place? The process gap was that we had subjectivity in determining the severance come out. It was the judgment. The management made some judgment about this and the board thought that the judgment was right. But it would serve everybody's interest better if the subjectivity was taken out and we had a more shall I say certain package available as a part of employment contract. So the learning from that was that the subjectivity element should be taken away and then we went on to a process change by which we looked at through a consultant, what is the severance payable for various geographies for different levels of executive positions. And then we benchmark that and then we wrote new employment contracts as a path for revision that we did for all our key management personnel and therefore I would say the fact is that the perception was that there was an application of mind, there was a subjective element and clearly that we should not have that level of subjectivity and our judgment should not be in question later on and therefore we made with and learned from that, we made this correction, so no longer will it be subjective, it has already been a part of the employment contract when we made the revision for our key managerial personnel in October 2016. So, that was not something where I believe that there was a governance issue. Business judgments could be wrong, could be right, perception could be different, we accepted that. But what is most important, "is this issue relating to this suspicion that this was hush money", and that was deeply disturbing. We had a unanimous whistleblower complaint which suggested that there could be some kind of silence money paid to Rajiv and that is the reason why this was so high. I think Murthy mentioned that there is a proverb that "If you drink milk under a palm tree, you would still be mistaken for drinking toddy." This is very correct. Therefore, when they connected the dots, it appeared that this money was paid because of some silence money. So when the first unanimous whistleblower complaint was received, many companies that I know of do not look at unanimous complaints, but good practice which is what this company has always followed, is to look at whistleblower complaints regardless of whether it is signed are unanimous. When that came to our notice to the board, we immediately wrote back to the same mail box, saying that if you have any evidence of wrongdoing, could you identify a law firm to whom you can give this documentation and we will pay for that, let us conduct that. We did not get any reply. We sent a reminder. There was no reply. And then we said that, no, we have to now do this ourselves. There was a detailed investigation that was done which as you know was put out in the website and again to repeat something that you already know the investigation was done by an independent law firm, was overseen by a global law firm, was shadowed by our statutory auditors and then we came to the conclusion that there was no intention to silence. With that we said, yes, because of the concerns that have been expressed which is something that we should be cognizant of, we said, we will put that out in the website and that was done promptly in October. Therefore, when this was brought up, as a governance issue, we had applied our mind and we were clear that this is the best process to be gone through and we indeed had consultations with various experts and law firms to make sure that we are not slipping up on the required processes and we were then convinced that "Yes, we have done the process" and we have to the conclusion that there was no intention this money was not linked to any silencing. Therefore, in that sense, impropriety illness. We believe that has been put to rest. We now have seen again another bout of the same story getting repeated. The same answer, it is an old case, an old answer, and that is the same answer, there are no new answers to it. The case had certain history and the certain conclusion to that and determines the same. So we will only be repeating whether it comes to now or later it is the same thing.

And then we have the next issue of David Kennedy. David Kennedy had an employment contract which specified like I said this is no judgmental issue, this is not a subjective thing, there was a definitive clause in that agreement which said that if the separation happened not for cost, and then he is due for 12-months severance pay. This is by the way since this became an point of interest, I had also done quite a bit of research on this now, there are number of surveys and the benchmarks for the CEO-1 level, below CEO, the US market is fairly well known and we did not find that this is out of sync with that and when you have therefore a separation which is not for cost and there is a provision in the agreement and it is the duty of the organization to honor that agreement. Contractually that is the right governance practice which is what we followed. Now, both in the case of Rajiv and in the case of David, we have gone through the disclosures as required there have been questions raised, whether the disclosures are adequate. I can tell you the process that we went through. Everything has to go through the process. The data point is that we had made disclosures as required in the case of Rajiv in January ’16 and when we were filing in April and in David Kennedy again in the quarterly filing. The process that we went through is to make sure that the disclosures were seen to be adequate not only internally but also by our external disclosure councils. Therefore, board has to accept professional judgments on how much and what we need to disclose. In fact, in this company there has always been a maximum to say that if you are in doubt disclose, I got Murthy say this and it is a great policy, we were not in doubt because everything was done in accordance with the directions and the advice of professional people and therefore we made those disclosures. These are the issues that have been talked about in relation to governance.

Another set of issues relates to profligacy of the CEO. I have been asked this question, “Why is Vishal Sikka using corporate jet?” I think Roopa has been at pains to say, we do not have a corporate jet to start with. He has chartered flights and I was looking because of all those issues I was looking at the travel details…by the way we have now put in a policy that the CEO expenses will be approved by the audit committee. I looked at it, the data that I looked at was November, December and January, you were traveling at about 50,000-60,000 Kms per month. 8% of that was through chartered flight. So you bring the perspective on this. I would like to say that focusing on the cost without focusing on the value is a disservice. If you expect the CEO to be contacting customers, if you expect that he should be traveling this much to fulfill his responsibilities, and if he is delivering value, I think it is important that we have this equation between the cost and the value.

There is a similar situation with regard to another question about the Palo Alto office. So any of you who would be traveling to the bay area, you must go and see the current Palo Alto office, I think it is a fantastic place, it is a place where you would see that is a very place for promoting innovation. For your information, I think Vishal, his secretary, the CTO and Sanjay, they all sit around one table in the open hall. Of course, Vishal thought that we should have an address in the High Street and therefore he went ahead and said that “We will take a place in the high street.” Because his belief was that we need to have the branding of this company not as a back office, or to be in the front office in the right address. And therefore he went ahead and took some place on rent, which again he discussed with me, the kind of innovative stuff that he is doing in the architecture of this place is something unbelievable. However, the figures that had been quoted about 1 million per month, truly he was related not to what you will pay in India but in a bay area, not in what you would do in Chicago, what in bay area and you have to relate to that. And that again substantial part of this is already under sub-lease. So if you look at that, what has been picked up is one number without really looking at what is the true cost as it descends on the books,

what is the true value that is meant to be delivered and I think therefore the inference would quite often get wrong. I want to make just this point and I am open to looking at getting other questions to be raised. I think the need to recognize that the global company and someone company that is in the cusp of a major transformation process, that is trying to rebrand itself, that is trying to motivate and bring in new talent will have to be competitive in order to get the right talent, provide the right kind of atmosphere. The value delivery that you have from this globally competitive talent which is going to be the driver, the motive force for the transformation, that should not get missed out. I have no problem if you want to look at the cusp part of that, but in the process let us not look at the value part of that and let us not forget the fact that this is part of the transformation process. Having said this, one of my colleagues, Prahlad made a very beautiful statement… and he said that we must have the soul of a small man. That is still a very valid dictum, it is a valid philosophy and we should have that. There should be no expenditure which is incurred without value, and if there is anything it is the responsibility of the management and if it is coming to the notice of the board through the processes, it is the responsibility of the board to ensure that the cost value equation is well set. What will make that happen? It is to have the right instruments of governance in place. Fundamentally, you need to have a very robust finance function. I can tell you since I have been on a certain number of boards and I have had the opportunity to look at different companies. The internal controls and the financial systems that have been put in place in Infosys is a gold standard. That is the fundamental instrument of governance. That has been done over many years. Thanks to the visionary drive of the founders. That is the anchor, that is the foundation on which you build the business. You got a very robust internal audit process…I started my life as an internal audit and someone at that point of time told me that, "One day you might become a CEO or a Chairman. But when you become a CEO or a Chairman, you will still be obsessed with the internal audit." That is true and I do look at what internal audit does and I am glad to say that we have a very strong internal audit process. That is another instrument of governance. We have an audit committee chaired by Roopa who is very active and engaged. Therefore we have the instruments to make sure that there are no aberrations to this and we need a policy framework, we need a process of overseeing, we need the kind of scaffolding that is required to make sure that it is not going to fall down, all of that in place. I want to assure you that these have not in any way diminished. The reason why we look at some of these numbers is because we are trying to look at in isolation sometimes partially through numbers and then we are there giving explanations for that. I will stop on the issues relating to this high expenditure issue here.

I will move to the other part which is the part relating on the governance looking forward. What I have just now covered are issues which are well known they have been explained many times over, I respect the comments and I intend to go back and say, the fact that there is so much of comment and so much of excitement about this is probably because we have not done enough of communication, so one more word of communication is not going to be excessive, so we will do that and we are doing this now.

But I think the more important thing I would like to look at really is what do we do to go forward in terms of governance. This is a unique company and I want to emphasize this fact. This is the one of its kind in terms of construct of governance. Other than the banks, you do not have companies of large size, let alone the size of Infosys where you have a professional management and a professional board. If you have to have a professional board and a professional management and an independent board, it is important that we have a framework of governance. Why is it necessary? In a company like Infosys you have a vast number of shareholders, vast number of

distributed shareholding and therefore you have many stakeholders, shareholders who have different interests, different outlook for the business, different need for representation in the board and therefore how do you system altogether, how do you make sure that you are going to representing the board the common ground of values, common ground of beliefs in terms of the strategic direction of a vast distributed shareholding, how do you do that? How do you make sure that in the process of building this company's governance structure we ensure that all the independents and the distributed interest of all the shareholders are adequately represented in the board and how do you do that within the legal framework? That is the reason why we said, that we will have Cyril Amarchand Mangaldas to help us to that framework within the four corners of law. Please understand that this is an important issue. If you add a promoter-led organization or a family promoter-led organization…I am not saying in all cases, Infosys has always been exception because it has always had professionals independent their voices on the board, but a very large number of companies, you will tend to see a board which has got a sort of unified kind of a viewpoint reflecting somewhat the viewpoint of the promoter group or the chairman. But diversity of viewpoints getting different kind of voices to represent the vast majority of shareholders, diverse group of shareholders is a daunting task and that is what we want to achieve. In order to do that, we must do this within a legal framework for doing this. We have a number of people coming up for retirement. We would need to have a succession planning… we have a succession planning, but we need to make sure that succession planning is not done arbitrarily in a manner that we get narrow focused with just one group representation, we need to distribute this. To do all of that, we need the help of a firm of experts. That is the reason why we said, we will have Cyril Amarchand Mangaldas to help us. This is not a law firm to mediate. I think some of you got it wrong. This is not about mediation between two parties who are fighting. To start with, I said the whole notion of a fight is wrong. We do not look at it as a fight. We look at it as in some cases a passionate expression and we understand the passion, passionate expression of comments will take the substance of that. We have to move on. But in doing so, we need to have not arbitrary, not narrow focused kind of decisions being taken, it is in board composition or in governance practices and that is precisely why Cyril Amarchand Mangaldas have been appointed. We would continue to engage with all the stakeholders. Please take this clearly. We will engage and we have been engaging with promoters. Somebody asked me this question, "Why are you not engaging with promoters?" Untrue. We engage with promoters severally, collectively and we get inputs from them and similarly we engage with number of other key stakeholders, just now he has finished this morning an investor call, this is an engagement with a vast body of investors. This is an ongoing process of engagement. We need to assimilate all this to make sure that we have a collective direction which represents the values and that process of engagement will continue. Given the fact that the founders who have built this organization with a great deal of passion and made this an iconic institution of which we are all very proud of, we would certainly listen to them with much greater respect than others. At the end of the day, we are answerable, we have the responsibility for all the 100% shareholders, and we have a fiduciary responsibility that we have to discharge for the entire body of shareholders and stakeholders. It is from that perspective that we will engage, get inputs, make sure that what we can do, we will do, what we cannot do because of any other reason, we would decline to do that and this is the process that has to go on, right. So that is the context in which Cyril Amarchand Mangaldas has been engaged.

Lastly, I would say we have had in the last few days and even before that I must say, we got phenomenal kind of interest in this organization. We live in a glass house. Because we are living in a glass house we cannot misbehave which is good. Somebody is always looking at it. That is a huge responsibility to live responsibly within the framework because we are in a glass house. But

equally, I would make a request to say that if we are living in a glass house, please do not stare us too long because we have to get on with our jobs, we have to get on with the job of delivering our obligations to the customer and for the sake of 180,000 employees we have, for all the shareholders we have, and indeed for the country, we just cannot get distracted, we just have to focus on our job. That is what we are trying to do. That is where I must thank both again management and the employees and all the investors who have made this happen and we do think that this will go behind, we have taken the substance, the learnings from what has been said, we will assimilate that, we will make sure that the next time that we make business judgments, that we are sensitive to these comments and we move forward. But I will give you one assurance -- There will be no dropping of scale in terms of our concern, our commitment to maintaining the gold standard of governance this company is known for. I would sincerely urge you to therefore look at the facts and figures, look at the processes that I have looked at, and then come to the conclusion. Thank you.

Before you go, I would like to ask Vishal to make some comments about both the business and the matters relating to it. So, after he has finished his comments, and then we will come back to Q&A.

Vishal Sikka

Thanks, Sesh. I know that you are all keen to get to your questions. So at the outset, let me repeat the point that Sesh made that, management and board…Sesh, you had once used the phrase, "Birds of Passage", we are custodians of this institution and this is the responsibility that we take incredibly seriously. While the management's primary responsibility is the performance of the business, the strategy and the execution of the business and the board's governance as Sesh said. Nonetheless, let me say a couple of things about "Culture." As most of you who have followed us for the last 2.5-years, no, the strategy that I have laid out for Infosys has three parts – Renew, New and Culture. The culture is the fabric on which the company sits. My very first introduction meeting with Murthy, with Kris, Kamath and Sesh was also there in Delhi in the guest house in early June of 2014, the first session that Murthy started was on culture, on the history of the company and what our values were. That is how important it is in the company. I left India when I was barely out of being a teenager and I came of age outside this country. So when I came took the responsibility at Infosys, the deep adherence to the corporate governance, the integrity, being the standard bearer in that front, was one of the key reasons that I came here. So therefore that responsibility of upholding the tradition is something that we take very-very seriously. While my and Pravin's focus is on performance and we have done well in the last 2.5-years, there is a lot that we are proud of from a performance point of view, whether it is revenue growth, or upholding the margins or restoring a sense of inspiration in employees, has reflected in the attrition numbers or opening up the new frontiers for the company or the customer satisfaction, it is really the values, the cultural foundation that defines who we are in the end and that is the one that makes us sleep easy or not sleep easy at night. What I want to say is I want to thank all of you by and large for a balanced and fair coverage in the last few days. These are of course not easy times and I in particular want to thank the Infoscions for carrying on the business, Pravin and my management team but also especially the employees on the ground. And I also want to thank the investors who have stood with us and most importantly our founders those who have built this

institution that we are now custodians of. It is the responsibility that I take extremely seriously and I value greatly the advice that I get continuously from all sides.

Chandra

Chandra here from ET NOW. I have a couple of questions for you and one for Vishal. Sir, you have spent the last 45-minutes explaining to us in detail on what the issues were, all the explanations, I am sure you have spent significant number of hours perhaps explaining the same to the promoter group of Infosys. Why has it taken them two years yet they are not convinced? I got a mail from Murthy as early as today saying that he has not withdrawn his concerns. So why is the board not able to convince them on this front? Secondly, all that you said is valid; nothing illegal has happened…in fact, nothing unethical has happened with respect to jets. But would you say this is more of a value judgment? Because the founder group of Infosys has always been judged based on their frugality, how they live, compassionate capitalism, so would you say there is a difference as far as values are concerned and that is what is not being understood? Vishal, he explained in detail about the circumstances under which Rajiv was paid. I agree totally with the subjectivity part, but he still has not elaborated on the circumstances and that is where the speculation comes in, people are talking about Panaya, people are talking about earnings, the circumstances part is where we are still not getting clarity. If you can give us some clarity on that, it will be great?

R. Seshasayee

This is not about values. There are different words that I use and this is a matter of semantics. Culture is different. Yes, there would be differences in culture. If from one generation to another generation, there would be cultural changes. My son does not have the same belief that I have. This is natural. Therefore, we have to manage these cultural changes but within the framework of fundamental values. I do not think we swerve from that. The cultural milieu is different and therefore there would be difference in perceptions on this. Now, to go back to the first question, I think there is no point in our trying to answer the question as to why now. Because I do not think that is going to take us anywhere. I would simply look at it, what is the substance of the message I am giving, right. If that substance is something which we can internalize, be sensitive to and take forward, and if we have not communicated enough, then there is another reason for to communicate. All of you have been asked the same question, right, "Why only the founders?" You have also been asking the same questions. You have covered it last year; you have got the same questions again. Now, obviously, it makes interesting story or you forgotten what you did. But I will give you again because I think it is our job, I am not going to say that "Shut out, this is not going to be any more acceptable." Because I think we are answerable and I think we would take very seriously that a group of founders have any discomfort in this, it is our job to say that this is how it is going to be. If there are changes that we have made, learnings we have got, we will say that and if there is no change to be made and if we think that what we are doing is right, we will say that. So I think that is all that we should be focused on. If I get defocused and then start looking at anything else that is surrounding this kind of things, then I think we are not going to do our job and we should simply be focused on just discharging our fiduciary responsibilities no matter what.

Vishal Sikka

Let me answer Chandra's question with regard to the circumstances. As I have mentioned, I do not know, 30-40x Rajiv is a brilliant colleague, he did an extraordinary job, and he was a great CFO. We had the team chemistry issues within our management team. So we reached a mutually agreed separation. This is what happened. There was nothing else. He conducted his job with utmost integrity, he upheld those principles and there is nothing more to say over there.

Kritika

Seshasayee, I want to understand specifically on the road ahead. There have been some recommendations that have been made by the board, there have been suggestions with respect to specific employees, specific changes that have been recommended by the founders. I want to understand what are the changes if at all, what are the suggestions that are being implemented or considered by the board at this point in time if you could clarify on that? I completely understand, I do not want you to repeat the point as far as Bansal's remuneration and severance package is concerned, you clarified that. What I want to understand is that is there a case that question that founders have raised is that why were other CFOs not paid a similar amount, is there a case here for creating a more uniform severance policy over here, whoever could answer that?

R. Seshasayee

The answer is that, as I said, after this situation, we said that we cannot have a subjectivity, we cannot judge that particular transaction, which would then become non-standard, we need to have a standard process for that, we should benchmark the severance pay, we did that exercise, we have already got all our KMP contracts based on the benchmark study that we made and severance pay is therefore linked to that. Therefore there is a certainty. There will be no more Rajiv Bansal for you now to write on. That is all that I am saying. You can go on writing another Rajiv Bansal, but I want to come back to this point, "You have not explained the circumstances." I am telling you that he explained there were issues relating to alignment…he used the word chemistry, alignment, I strongly believe that it is very important to have aligned management group particularly when you are moving forward and making changes and I have gone through this process of making changes and I have always struggled that if I have a non-aligned person, it slows down the speed. So this is something which also he will go through. At that point of time, we took a business call to just move on. Now, as I said already, in hindsight you could say but that business judgment was not the best judgment. But what we are discussing about is that not that Rs.17.5 crores…by the way it is Rs.23 crores, Rs.23 crores included an element which is due to him in any case for discharging his duty. Of that only Rs.5-odd crores had actually been paid and subsequently he has been suspended. So the whole thing is about the Rs.5 crores that we had paid. Therefore, I am only saying that as long as we have gone through the process of hunting for any impropriety or possibility of silencing when this exhaustively and there is no such thing, then I think we just have to move on in life.

Swati

The changes that are being considered at the board level any suggestion by the founder were considered?

R. Seshasayee

I mentioned to you that we are going through this process together with Cyril to look at a process of succession planning to give due representations and we do get suggestions of potential candidates, right, we do get, not merely from the founder group, from the others as well, we seek, we get. Now, it will be utterly inappropriate for me to say who are these people, whether we are going to appoint them or not. I do not think that press conference is a place where you would make appointment to directors, you must pardon me, right. I am only saying that there is a process and the process is for getting names and there is no question about it, we do get names but it is as I said, ultimately the board takes the decision of how to make sure that we have the right kind of skills, in fact, we have a skill matrix, Jeff has been doing this for quite some time now, he has developed a skill matrix where do we find that we have the right skills, where we do not have the right skills on the board, do we have the right kind of combination of voices and the experience. Then we go adjunct. We have a solicit names. So that is the process which you should not read too much into that.

Swati

Sir, as you made a point which is about finding the right skill set and the board will take a decision basis that, we have seen the promoters talk or ask for a board decision. Will the board be open to that suggestion and will there be some timeline as to when you would address that skill gap that is being talked about?

R. Seshasayee

No, the answer is clear that we are open to every suggestion of every proposal that we have. But it is for the board to say at what time do we require, what kind of induction, what is the retirement plan that we have, how do we replace people, how do we make sure that the skill matrix is well balanced. So that is a decision that we have to take. As I said, this is not going to be a bilateral kind of decision process.

Swati

Right. And the Panaya acquisition sir, a lot has been talked about. You want to say what is…

Vishal Sikka

Yes, do you want to talk about the Panaya acquisition?

R. Seshasayee

What is the question about Panaya?

Swati

The project has not done the….

Vishal Sikka

We followed the complete process on that.

R. Seshasayee

Yes, there is no question, I mean Rajiv was the certifying officer and he has certified the accounts. The Panaya acquisition was done through a process. We have got Deutsche Bank valuation done which is third-party valuation and within the band of the valuation that they gave the prices determined. So, there was no issue of skipping the process and based on the process integrity these accounts were prepared and certified.

Shivani

I just have a very simple question. What comes out from what you have said is that the board and the management has been continuously in talks with the founders.

R. Seshasayee

Have been.

Shivani

Have been in talks with the founders at certain point of time for whatever. My question is did the promoters. The particular promoter who has kind of created the story in which the media is having a run at ever approach the board in confidence to solve these issues or have a word with you in confidence to solve this issue or the management as well? Thank you.

R. Seshasayee

Mr. Murthy and I said that he was gracious enough to suggest that let us do this, take this discussion forward, we would give the inputs to you for you to consider and let us do this and we do no need to go to the media, right. We do not need to talk through media and that is precisely why you have seen statements from Mr. Murthy saying that yes, we made this point and we will do this, we will do this. We will continue to do this, there may be some aberration in this kind of relationship there would be some aberrations but I think it is not so much what has happened whether we are able to pull back and then say for the sake of the institution in the interest of the institution can be both since we both have congruity of interest in this can we just both sit together and then listen to the comments, the suggestions,

the value that is being given to us and take it seriously and then see what we can do to move forward.

Harshada Sawant

Sir, I am asking in Hindi. I am from CNBC AWAAZ, my name is Harshada Sawant. Again and again the ones who are old timers whether it be T. V. Mohandas Pai, whether it be V. Balakrishnan, we had a word with them in past few days. They have said that, there is no problem from Vishal Sikka to promoter group, old timers. If some governance issues are there then your name came front. Would you like to give some comments on this because the scare is if this allegation is being put on Chairman of Board that there are governance issues and maybe you are not able to hand the board, on this bazaar would like to listen what you want to say.

R. Seshasayee

You see, governance is a collective responsibility of the board and I want to say that we have an extremely cohesive board. We discuss every issue, find common ground, sometimes we have fairly wide diversity in opinion, but we find common ground and move forward, we are committed to the principles of governance, right. So, in that process for sure there could be as I said some issues or perception about lack of governance, these are perceptions that is why we have now taken the trouble to lay out and these perceptions are not only peculiar to some part some of the ex-employees, they are also part of the problem that some of you have that is why I am saying here are the facts and figures. We want to sit here and answer all your questions until you get exhausted, right and therefore, for you to be convinced about it. Now, at the end of the day you might say; okay, we are convinced or you will say I am not convinced. But so far as I am concerned, shareholders have elected me to do a job. The board has asked me to do a job. So, long as the board does not say that you have not done the job and therefore, go home. I must do the job, right and I will do the job.

Ashwin Mohan

Mr. Seshasayee I am Ashwin Mohan from ET Now. All that I wanted to know from you was at this point of time, as we speak, I think the entire press conference is very curious to know whether as we speak has the board of Infosys settled its difference with Mr. Narayana Murthy and the Founders and you were speaking about media being ratto I think that is very critical right now. At this point of time are the founders reassured of the details and clarification which you have given regarding corporate governance? And one quick question to Mr. Sikka, Mr. Sikka, you are a US dealer and every US dealer requires a level of freedom in terms of running his own ship. So, can we expect small signals to be send by you, so that you do to have all the promoters even the non-executive position breathing on your head because as a very serious question nobody want to look on shoulders for every decision. Those two questions.

R. Seshasayee

Yes, you know a I said we both have had conversion and we both agree that we need to in the interest of the organization make sure that we progress with whatever improvements that we can make, we will discuss where it is possible for us to do those improvements, we will do that in the processes where it is not possible or we already have done but we have to communicate more we will do that. But in all this, you must understand that it is important that we all invest enough time to talking to each other and I am committing to that.

Vishal Sikka

And with regard to there is no differences with the promoters especially with Mr. Murthy, I meet Mr. Murthy probably four times, five times in a year every time I am in Bangalore or sometimes elsewhere as well and I have a very it is difficult to explain, I have a very deeply heartfelt relationship with him. We talk about all kinds of things. Earlier today, we were talking about the Apple watch, I have a watch now after 20 years and all kinds of other things and his wisdom and his experience is something that I very deeply value which includes his criticism sometimes it is a good item to the criticism from the founders So, these phrases like breathing down the neck and so forth I do not subscribe to these at all, I deeply value his advice.

Sarjeet

Mr. Seshasayee, this is Sarjeet from Bloomberg Quint. A couple of questions here, you spoke about the severance package and how the new management contracts have been redone with respect to the severance packaging. But you have not mentioned that is the severance policy you have for KMPs.

R. Seshasayee

I mentioned to you that we have done the survey to benchmark the severance.

Sarjeet

What is that actually?

R. Seshasayee

I think each country has a different severance policy…

Sarjeet

What is a severance policy for any KMP when he leaves, how much of severance will he be given? How many months' salary.

R. Seshasayee

No, what I am saying, there are different geographies, different benchmarks and therefore all of them are based on the benchmarks that we have with respect to each geography and the position that we are having. So, the process is robust. I hope that we do not have another situation of severance anyway. We want our KMPs to stay with us and not have a severance in any case.

Sarjeet

The second one is NCR policy, with respect to reappointment of directors when Jeff was reappointed there was a statement in your explanation that it is an exception to the that existing policy of the company why did you go for that exception and has the policy now being changed or now it is going to go back to the old one?

R. Seshasayee

No, the exception at that point of time we explained, without the Jeff the average age of the board was 2.1 years and because everybody was new and that was the oldest and we believe that it would be very valuable to have Jeff to be with us because there is always the richness of experience and the historical perspective that he can bring and therefore, we made an exception at that point of time. Exceptions are exceptions the policy will remain as long as we can manage to work within that policy under circumstances every policy needs and exception.

Varun

Just two quick question. Firstly, if you can help us understand are the founders like the message which I am taking away from this press conference is that founders will always be worshiped and the experience is needed and the board and the management cannot really do anything they will obviously have these discussions which they have had and sometimes it may spill over in the public. So, are the investors shareholder's employees and the media are you spending them the message that sir, this is the thing you have to live with it, these kinds of disagreements which often play spill over in the public that is a very direct question sir, here.

R. Seshasayee

Yes, I would be very upfront and let us say no, we would not like to have anything spilling into the public because once it gets into the public and let me say very clearly that it is not merely the stakeholders who get estranged in this process. You have a lot of people who do not have stakes come into that and muddy the waters and it becomes very difficult to manage the situation. It is usually distracting and therefore, I very-very much hope that we will not have any future occasions when they spill out into the public and therefore, I am saying that whatever it takes us for us to do we have to do this because this is the job of the board to make sure that we provide a peaceful atmosphere for the management to do his job and

discharge his responsibilities. Now occasionally as you say, that yes, we will have these kind of things happening it will be our endeavor not to make it happen because it is distracting and that is something that I am saying that we will commit to make in further communication.

Shakti

Shakti from The Financial Express. You did not like the phase breathing down your neck but do you think this entire episode has somehow diluted the power at your command? And secondly, for example, let us say you had to even disclose the percentage of the 60,000 kilometers per month that you travel 8% of that chartered flight.

R. Seshasayee

I missed. The maximum of the three just to make sure that later on say it is only three but you had another seven in some other month and you will have this information I do not know how but therefore I am sorry use the one which is maximum question.

Shakti

Can you disclose that the 60,000

R. Seshasayee

Let me tell you one thing, it is not appropriate for any material non-public information to be shared with anybody any stakeholder and that principle does not change, right.

Shakti

You have shared something already, I want a question on that.

R. Seshasayee

These are questions coming from the media these are not questions coming from**.**

Shakti

You said that he traveled 60,000 kilometers for November and December.

R. Seshasayee

Yes, but this is fine, I am saying this is non-material information, I do not know anybody use this information**.**

Shakti

No, that is not even my question, my question is something else. My question is I felt that you are defensive that you had to disclose that only 8% out of your 60,000 kilometers was through chartered flights. Now for a good deal he has to travel instead of 8% if let us say 80% do you think, you will start second guessing yourself after this entire episode. Thank you.

R. Seshasayee

Let me answer that question. I think there is a role for the board, there is a role for the management. So, long as we have a policy for that which we have. So, long there is conformity to that policy, so long there is cost of value equation, it is a management's prerogative it is not even board. I answered, I just picked up that as an example of the kind of questions that come from the press, I am not saying it is from the founder in fact there was one curious question that I got I think two days ago, I mean we get a barge of questions and all kinds of it is including some costly dinner that someone ordered, I said I will definitely find out because I think I mean the way that you put it, it is not good for Vishal's health so will find out according to that. So, I think, I am only saying, I do not know why you get obsessed on all those kind of things and therefore, I am saying that please understand that is the reason why I said we live in a glass house but please do not get into issues which are non-value adding and it is a request I am making, it takes a huge amount of time, it is non-value adding to the stakeholders, nobody cares right.

Participant

Thanks for the clarity on the variable compensation, if you could just say what are these targets because let us say at cognizant in the past days to have growth targets which were linked to compensation so, if you can say whether it is growth. You mentioned total shareholder return so, is it linked to returns or is it linked to growth? \

R. Seshasayee

No, it is linked to a complex as a matrix of targets, I had already said earlier on and I repeat that we have a trajectory for the 2020 targets and the compensation is linked to that trajectory now beyond that it is our job to see whether those targets are correctly determined and we therefore have a compensation policy which is commensurate with the achievement in relation to the target and how do we therefore, balance the requirement of confirming to a policy in the one hand and making sure that we are not prisoners of that policy and taking account to market changes these are all decisions that every board goes through for in every remuneration committee, right. But I do not think this is the job for all of you to be prejudging and we do not the board. The board's job is just to do that.

Manoj Dharra

Hi, this is Manoj Dharra from Zee Business. And my question is not on severance package, I have a very basic fundamental question which I will break in two parts. So, given the current difficult environment where the earnings growth is not visible going forward as well. How do you intend to reward your shareholders? And point number two is how do you see your mergers and acquisitions activity going forward as well given the huge cash pile you have, can we see a bigger mergers and acquisitions before your vision 2020? Thank you so much.

R. Seshasayee

Do you want to answer that.

Vishal Sikka

Yes, so, on the capital allocation as we have always said the board will from time to time look at the policy and we did twice the move up from 30% to 40% dividend and then 40% to 50% and we will consider everything. There has been a lot of feedback that we have received from a lot of distinguish people and when we look out over the next five years or so we have to see what the business environment is like, what are the areas where we need the capital to be deployed, generally it is in the area of obviously facilities and infrastructure, it is mergers and acquisitions. And it is strategic growth initiative for the company and we will see what that means and we have to prioritize that capital in the order of benefit to the stakeholders and that how the board will decide that. Nothing we are not averse to any of the options nothing is out of that

R. Seshasayee

We do a capital allocation policy review periodically, we will continue to do that all these options will be examined and we will then come back to you when the decisions is made.

Participant

Yes, you mentioned the severance package was according to the contractual agreement and nothing wrong in that that be it Rs. 23 crores or Rs. 5 crores. Who made that decision to agreeing into that contract and did you clear with founders about that particular part? And secondly you mentioned we all are sitting in the glass building or whatever and do not stare at us for long. Are you indirectly telling the founding members not to pick on and off?

R. Seshasayee

First of all I must say, because of the last couple of days' open statements that have been made by some of the founders you are far too obsessed with this. I want to repeat the fact that we work for the entire body of shareholders that is the fiduciary responsibility we have. Now, there is a class of people there is founder group who have built this institution, we owe it to them listen to them, we will do what is right for the company but this is not going to be

just a two-way affair, it is going to be multiple stakeholders giving us inputs and this is the process that we will be committed to.

Participant

You talk about that you have been consulting founders very often. When you say founders, it is only Mr. Murthy or it is also include Nandan Nilekani and Kris and other people.

R. Seshasayee

Wait a minute, first of all the consultation is the word that I am using please understand is that we get inputs and these inputs are important for us to take. Now, we do consult with other members of the founders also and regardless where it come from the substance of what is being proposed is what matters to us.

Virendrasingh Ghunawat

Virendrasingh Ghunawat from AAJ TAK India Today Group. I have two small questions. You are saying that you will try to talk and try to convince media but if this much effort, you are giving a statement and after that a counter statement is coming from Mr. Murthy which he did not agree from your side. If this kind of situation comes then again and again from the time this issue came that your comparison is from Tata's. So, do you think that if this kind of situation comes that you are not able to convince Mr. Murthy so, will a face off kind of situation will come because this is question investors would like to know who is investing in Infosys.

R. Seshasayee

But that is speculative situation. Why do you have to now think about the speculative position at all. I hope and I do not expect that this will happen.

Virendrasingh Ghunawat

Do you agree that you will agree to him?

R. Seshasayee

We must have a way of reconciling respective viewpoints, we should have the maturity to do that and all I have said already I am beginning now to repeat the same thing and I think you are running out of questions or I am running out of answers. Therefore, we will do what it takes to have this engagement going on positively that is all. Please do not repeat the same question, we have done the same thing several times over I have to change my language now.

Aroon

Mr. Seshasayee this is Aroon from India Today. I hope I am not repeating this question. But over the last few days we have seen several specific proposals come from the co-founders through the media unfortunately, one of that was that you step down, the other was there should be co-Chairman, another one was that there should be new independent directors, even some names have been suggested. So, could you please tell that is there any specific progress that you have made on this front or at least broken some ice of the founders on this?

R. Seshasayee

Again, this is a repetition. I cannot do anything more than say that you can get inputs, get proposals from everybody. What we need to be judged about is are we doing, are we accepting this proposal and implementing them in the best interest of the company that is the only thing. I cannot answering to as to why there are proposals it is good thing there are proposals I cannot control that. But I can only control what we will implement in the interest of the company that is my responsibility and I will do it. I think we are beginning now to exhaust.

Shilpa

Sir, Rajiv Bansal quit in October 2015 but the first set of disclosure came in the month of March 2016, why was there a delay in the lag of disclosure especially with the key management personnel?

R. Seshasayee

No, there are disclosure standards in relation to what you do for key managerial personnel and we have confirmed to those disclosure standards whether it was reporting in the December accounts or in the later accounts in filed in April we have confirmed to what is required. Now, the question that you are asking is something that we have also asked ourselves. Should we call out and go beyond that and that is a good learning, yes, in future we will say the way we think given beyond the requirement if there is a need for a call out we will call out on this, okay it is a good learning. But I mean this is not to mean that we have not done our job or disclosing or confirming the disclosure requirements.

Aveek Datta

Mr. Seshasayee, this is Aveek Datta from Forbes India. I just wanted to ask you, you mentioned that the severance package to Rajiv has been suspended after Rs. 5 odd crores that has been paid to him. Can we assume that it is likely to remain suspended or re-negotiated? And if so, then do foresee a legal challenge because you contractually agreed to pay him that money.

R. Seshasayee

This is a process that we are currently going through it is legal process. Therefore, I cannot now say what the outcome will be. Again, if I say what is process by which we have arrived at it. We have been through a legal firm which looked at what are the obligations into the employment agreement whether there has been discharge of that obligation or not and therefore there is discussion, there is a conversion that is going on now and it is a legal process and therefore, I do not want now at this stage what will be the outcome of that. But it will go by what is correct and what is our responsibility.

Participant

Mr. Seshasayee, at the risk of sort of overlapping with what has been said. I want to ask you very pointedly because you said that you would be in constant communication with the founders. Did you feel in your responsibility to communicate with the founders effectively which is why despite communicating with them they have come out so openly in the press? And to Dr. Sikka, if I can just add, you have set a very ambitious target, how will this impact it? Will it take the wind out of your sales how difficult will it make reaching the target that you have set?

Vishal Sikka

This has other than the distraction that these kinds of event cause. There has no bearing on that. It is our job as management to stay focus on the execution of the business and execution of our strategy and so as such I mean what bearings does it have. I can only say that again,

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R. Sesashayee

I am repeating be engage with all stakeholders including the founders and that has been a continual engagement to receive their inputs. But if there is still a situation which arises because of inadequate communication, we take note of that and we have to then find new ways of addressing that and we will do so.

Pooja Sarkar

Sir, this is Pooja Sarkar from ET NOW. You just spoke about undertaking revision of payout for the senior executives last year from October 2016 there have been changes what are the reasons for the same and what are the changes that has come forward from this year?

R. Seshasayee

No, we have been benchmarking our executive pay with peers. We need to make sure that there is also a cadence in terms of the salary structure to be able to motivate our people to stay with the company to perform to very difficult targets and compensate them adequately and in the process, we have done the various benchmarking. So, we believe that this is important for us to implement and we have explained that early.

Participant

You said that there were differences, differences can run between any set of promoter, shareholders, with the management that is perfectly all right. But the very fact that the comments have to be made it to public there was a public spat about media hyphening the drama but then the founder have really chosen to come to media and talk about this instead of you and opening up the differences is that clearly not a sign of really fractured relations between the management the board and the founder and putting aside all the differences which you are saying, you are moving. Is there a timeline that you can give to the shareholders of Infosys for sorting out the differences?

Vishal Sikka

I want to first of all say that the drama that I was referring to was what is happening in the media not referring to the founders in any way, shape or form. I think it would be ridiculous to take that interpretation. We have to stay focus on the execution of our business and that is what we are working on.

R. Seshasayee

I am very hearten by the fact that while all this is happening in the last few days the stock prices have been going up. So, I like to think that the investors have this confidence that okay this is all will be get sorted they have the faith and confidence in the board to take it in stride and sort this matter out. So, I am grateful to them.

Participant

So, I just wanted to know is the buyback is expected and the timeline in which you would sort out the differences, if that clarity could out of this long press conference it would be really great, that would be actually a big outcome to look at.

R. Seshasayee

No, I think again, we are saying the same thing. There is a capital allocation policy which is in place which we will review periodically and this will be addressed and we will let you know I am not ruling out, I am saying that there is no decision on the table as yet. But we will do that. Now, you want to go into say what is the time frame within which you will have the differences sorted out with founders will this be 18th of March I cannot say because

that is not how relationships work. We need to put that kind of timeline, relationships will probably not work, we have to see how to invest more time and more effort make that happen. But I think as I said please labor on this anymore. I would not take questions on this subject any more. As I said, that is behind us. We both have said, that yes, we must work in the interest of the company move forward and that is what very graciously Mr. Murthy has already made that point that he is not taking away the concerns. He said that, yes, the concerns are there but we will sort it out without getting into the public. So, therefore, I think we leave it at that, I do not want to go any more on questions relating to founders because you exhausted that.

Participant

In the last few minutes what I have picked up is very strong statements; one is passion as far as the founders are concerned on their side and Infosys being now a professionally managed company, these are two interest which can conflict because there is a company which there are founders who have built this company and will have a certain view. Also Mr. Murthy has made a statement that he would like the company to consult people like Nandan, Kris Gopalakrishnan, Shibulal, etc., as they have expertise and they are former employees. I see this as a bit of risk because to say that overtime you will resolve it chances are that their thinking might continue to be different from the direction in which you are going forward which is a very different direction from the origins of the company and where it started. So, do you see this as a risk and what can you tell shareholders because there may be different conflicting views and if they are not taken on board or accepted this fracas will continue. How would you address shareholders that they will be protected from this kind of risk?

R. Seshasayee

I think it is a very sharply pointed question and I want to say that the part of the change from a promoter led organization to a professional board, I believe is a very challenging kind of transition we are going through that and it is a challenge that we have to meet with great degree of Statesmanship and we have to deal with it in a very sensitive fashion and I think as I said we will do that may be if we have not succeeded this time we will succeed next time. But this is not to mean that we have diversions of interest as I said, the promoters have not only interest, they have passion, we have the professional interest to do the same thing and this is a process we will learn to work and make it succeed investor challenge. In fact, let me say that I passionately believe, that this model that we have here of a professional board and the professional management is a model that is the right model for the future of this country from a corporate position that is the way things are going to move. We are seeing this model work in the western world. Now this requires learning with all stakeholders learning within the management of the board, we are on the process of learning and we will learn.

Sarah

Okay, we will take Sarjeet last question and then we will finish after this. Sarjith, go ahead please.

Sarjeet

Mr. Seshasayee, one quick question of course there is a channel of communication which is opened between the board and the founders today. There is some inputs which you are looking at and you are also providing some inputs to the founders based of the query they raise. What about the inputs being put out for the shareholders as well? Because I am sure, in the last two years when this discussion is happening between board and the founders and there has been data points or you know information has been shared between the board and the founders that information has never come in public….

R. Seshasayee

No, let me categorically deny that. I think there is no board authorized information that is given to the promoters group which is material and non-public.

Participant

And this work which is happening, we will also look at what kind of information that can be shared with the founders?

R. Seshasayee

Yes, I think that is precisely, I think you hit the nail on the head. We need to find a way a model by which we can say how do we get information going to certain group of shareholders in a manner that is lawful. How do we construct the kind of legal arrangements for this kind of lawful information in order to bring down some of the fictions that we say all of this will be looked and we will look for advice on that.

Participant

Another question for you Vishal, I mean Infosys is an iconic company promoters have done a phenomenal job, the point is you have also talked about the kind of respect you have for Narayana Murthy. Now when the founders say that the kind of pay hike that the CEO has gotten is a clear pointer to the deviation from Infy's core values how does it affect you at a personal level?

Vishal Sikka

See, I live in the US there are several dimensions to that I am not a founder of Infosys obviously, I am employee, I have been hired and so, the board in its judgment did a benchmark and Jeff and Sesh can talk more about that. The important thing so, I do not let

that affect me, the important thing is to keep in mind that you have to make sure that we never undervalue ourselves and how do we expect our employees and our sales teams and our client's to not undervalue us if we undervalue ourselves. I think that is one part of it. The other part of it is that professionally it is a part of a transition to our professionally managed company that you have to go through and the third part of that is that my original control was more or less a based on my compensation that I had prior to coming here. And this the transformation of the package as Sesh talked about is much more aligned with the interest of the shareholders based on the performance of the company and so forth. So, those are so those are the three ways to look at it. But I mean if you are asking me, if I am doing this because of the money the compensation plays a very small part in the work that I do, it is actually part of this one of your colleagues back there was asking about whole travel situation and when we analyze the travel situation I was looking at the ridiculous amount of travel that I do and over the course of 2016 I did more than 800 hours of travel. Why do we do that? It is not for the money, it is for the broader purpose. I think, I am very thankful that all you have such an intense interest in our company, it reflects the iconic nature of the company. It stands for something that Mr. Murthy and the founders have done that has elevated the standing of our country and what I am trying to do now, if you walk around in any one of our floors at Infosys or any other company in the IT services industry you realize that a huge number of these jobs are going to go away. There is absolutely no doubt about it. We cannot wish that away. This is fate that we all share. This technology is going to do that. And therefore, the big endeavor here to transform ourselves from the kinds of jobs that we have done towards a reality where automation is coming and it is going to have a massive impact and we have to tame that automation, we have to leverage that automation to be more productive and because of that extra productivity become more innovative to go higher in the value chain, we know what happened in the manufacturing industry in the last 30 years. This is going to happen to our industry, if we do not evolve, if we do not transform ourselves. And to me that purpose is more significant than anything else. This is how I see this.

Participant

Did you hurt when Mr. Murthy raised your salary issues?

Vishal Sikka

No, I was not.

Swati

Sir, Swati from Cogenesis, I would like to ask amid all of this the micro economic issues have pay hike related issues. There have been talks that employees are fearing pay hike and promotion that they have concerns about whether they are going to get good pay hike this time around and promotions and so on so forth, if you could address that?

Vishal Sikka

There is no change in our policies when it comes to pay hike.

Participant

Mr. Seshasayee from a shareholders' point of view our question, I have a question and I am tempted to ask you this because I have spent the better part of the last few months covering boardroom tensions in a conglomerate. I wanted to ask you sir that from a corporate governance standpoint you said you have done a lot of research and the board has also done a lot of thinking, from the current corporate governance standpoint, what is healthier over an average shareholder of the listed company whether Board to be possessive about the company or the founders of the company to be possessive?

R. Seshasayee

Why should they be mutually exclusive both should be possessive.

Participant

What is healthier sir?

R. Seshasayee

I think we are going to have that debate another day. I think guys, we have exhausted since we have now started appearing three times. Thank you very much. Very kind of you to taken trouble to come. Thank you.