

Sequence of recent events at Infosys

On 1 June the Infosys board invites N R Narayana Murthy to become executive chairman. N R Narayana Murthy accepts.

While issuing the press release on 1 June it is stated that “In a meeting held earlier today, the Board approved appointing Mr. N R Narayana Murthy as Executive Chairman of the Board and Additional Director with effect from June 1, 2013.”

The release went on to add that “Mr. Murthy's election as a Director would be placed for the consideration of the Company's shareholders in the Annual General Meeting (AGM) on June 15, 2013. Subject to his election as a director at the AGM, the Board will take up in its meeting on June 15, 2013, the resolutions for convening an extraordinary general meeting within the requisite period, in order to seek approval from the shareholders for appointing him as the Executive Chairman and Whole-time Director for a period of five years commencing on June 1, 2013.”

On 6 June, 2013 the company sends a notice to shareholders stating that “it received on May 31, 2013, a notice under Section 257 (1) of the Companies Act, 1956 ('the Act'), from a member, proposing the candidature of N. R. Narayana Murthy for election to the office of a Director in the ensuing Annual General Meeting of the Company ('AGM'), scheduled to be held on June 15, 2013.”

As the board appointed N R Narayana Murthy as additional director on 1 June, if his appointment was not approved by shareholders in the shareholders meeting following his appointment (- which was on 15 June), he could not continue on the board.

It is imperative that his appointment come up for approval on 15 June. The only way this can come up for approval is, if a shareholder had proposed it at least 15 days before the meeting. And if we go by the company's notice to shareholders on 6 June, this is just what one shareholder seems to have done on 31 May. Some 11 years after Narayana Murthy stepped down as CEO and two years after he stepped down from chairmanship, a shareholder conveniently decides Narayana Murthy needs to be a director in the company. 15 days before the AGM.

Well, given that a shareholder did propose Narayana Murthy's appointment on 31 May, why did the board of Infosys decide to appoint Naryana Murthy on 1 June itself and not wait for the AGM?

Attached

15 June AGM Notice, Item 10 (dated 6 June 2013)

1 June Press Release

15 June AGM Notice, Item 1-9 (dated 12 April 2013)



Infosys Limited

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NOTICE TO MEMBERS

[U/S 257 (1A) OF THE COMPANIES ACT, 1956]

Notice is hereby given that the Company has received on May 31, 2013, a notice under Section 257 (1) of the Companies Act, 1956 ('the Act'), from a member, proposing the candidature of N. R. Narayana Murthy for election to the office of a Director in the ensuing Annual General Meeting of the Company ('AGM'), scheduled to be held on June 15, 2013, or any adjournment thereof, together with a deposit of Rupees Five Hundred (₹500/-) as required under Section 257 of the Act.

The election of N. R. Narayana Murthy for the office of a Director will be taken up for the consideration of the members in the AGM, as part of the Special Business of the AGM, in the form of an ordinary resolution, as set forth below:

Special business

Item No. 10 – Appointment of N. R. Narayana Murthy as Director, liable to retire by rotation

To consider and, if thought fit, to pass with or without modification(s), the following as an ordinary resolution

“RESOLVED THAT, N. R. Narayana Murthy who was appointed as an Additional Director and who holds office until the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act 1956 proposing his candidature for the office of a Director be and is hereby appointed as a Director to retire by rotation.

Explanatory Statement under Section 173(2) of the Act

N. R. Narayana Murthy was appointed with effect from June 1, 2013, as an Additional Director of the Company pursuant to Section 260 of the Act, read with Article 114 of the Articles of Association of the Company.

In terms of the provisions of Section 260 of the Act, N. R. Narayana Murthy will hold office up to the date of the ensuing AGM. The Company has received a notice in writing from a member along with a deposit of ₹500 proposing the candidature of N. R. Narayana Murthy for the office of a Director of the Company pursuant to the provisions of Section 257 of the Act.

N. R. Narayana Murthy is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act. The Company has received the requisite Form DD-A from N. R. Narayana Murthy in terms of the Companies Rules, 2003 (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956), confirming his eligibility for such

appointment.

No Director except N. R. Narayana Murthy, to whom the resolution relates, is interested or concerned in the resolution.

Accordingly, the Company has given this Notice pursuant to the proviso to Section 257 (1A) of the Act in lieu of sending individual notices to each member.

By order of the Board

Place: Bangalore

N. R. Ravikrishnan

Date : June 6, 2013

Company Secretary

[Additional information on the Director recommended for Appointment](#)



N. R. Narayana Murthy

Executive Chairman of the Board

Narayana Murthy is the Executive Chairman of Infosys Limited, a global software consulting company headquartered in Bangalore, India. He founded Infosys in 1981, served as the CEO during 1981-2002, as the Chairman and Chief Mentor during 1981-2011, and as the Chairman Emeritus during August 2011 to May 2013. Under his leadership, Infosys was listed on NASDAQ in 1999.

Murthy conceptualized, designed and implemented the Global Delivery Model, which has become the foundation for the huge success in IT services outsourcing from India. He has led key corporate governance initiatives in India. He is an IT advisor to several Asian countries.

He serves on the boards of Ford Foundation, Rhodes Trust, the Indian School of Business and the UN Foundation. He served as a member of the HSBC board between 2008 and 2012, Unilever board between 2007 and 2010, the Chairman of the International Institute of Information Technology, Bangalore, between 2002 and 2012, and the Chairman of the Indian Institute of Management, Ahmedabad, between 2002 and 2007. He has also served on the boards of Cornell University, Singapore Management University, INSEAD (Paris), Wharton School and the Graduate School of Business at Stanford University.

Murthy was listed as one among the '12 greatest entrepreneurs of our time' by the Fortune magazine in 2012. The Economist ranked him among the ten most-admired global business leaders in 2005. He has been awarded the Padma Vibhushan by the Government of India, the Legion d'honneur by the Government of France, and the CBE by the British government. He is the first Indian winner of Ernst and Young's World Entrepreneur of the year award and the Max Schmidheiny Liberty prize. He has appeared in the rankings of businesspersons and innovators published by BusinessWeek, Time, CNN, Fortune, India Today, Business Standard, Forbes and Financial Times. He is a Fellow of the Indian National Academy of Engineering and a foreign member of the US National Academy of Engineering. He was awarded the 2012 Hoover Medal and the James C. Morgan Global Humanitarian Award 2012 by The Tech Museum, California. He received the 2007 Ernst Weber Medal from the Institute of Electrical and Electronics Engineers, Inc., USA (IEEE). He has about 25 honorary doctorates from universities in India and abroad.



Infosys Board appoints Mr. N R Narayana Murthy as Executive Chairman of the Board

Bangalore, India – June 1, 2013: Infosys Limited announced today that the Company's Board has appointed Mr. N R Narayana Murthy into the Board and executive leadership of the Company. In a meeting held earlier today, the Board approved appointing Mr. N R Narayana Murthy as Executive Chairman of the Board and Additional Director with effect from June 1, 2013.

Mr. Murthy's election as a Director would be placed for the consideration of the Company's shareholders in the Annual General Meeting (AGM) on June 15, 2013. Subject to his election as a director at the AGM, the Board will take up in its meeting on June 15, 2013, the resolutions for convening an extraordinary general meeting within the requisite period, in order to seek approval from the shareholders for appointing him as the Executive Chairman and Whole-time Director for a period of five years commencing on June 1, 2013.

Mr. K V Kamath would step down from his position as Chairman of the Board and take up the position of Lead Independent Director effective June 1, 2013.

Mr. K V Kamath said, "The Board has taken this step keeping in mind the challenges that the technology industry and the Company faces and in the interest of all stakeholders, particularly shareholders large and small, who have asked for strengthening of the executive leadership during this challenging time. Murthy's entrepreneurial and leadership record and the long experience he has had as a technology pioneer makes him eminently qualified to lead the company and provide strategic direction at this point in time."

Mr. N R Narayana Murthy said, "This calling was sudden, unexpected, and most unusual. But, then, Infosys is my middle child. Therefore, I have put aside my plans-in-progress and accepted this responsibility. I am grateful to Mr. K V Kamath – the Chairman, the Board, and every Infoscion for giving me this opportunity. I intend to do my best to add value to the Company in this challenging situation."

During his five year term, Mr. Murthy would draw a token compensation of Rupee One per year.

Mr. S Gopalakrishnan would be re-designated Executive Vice Chairman effective June 1, 2013 and would primarily focus on key client relationships and broader industry issues. Mr. S D Shibulal would continue to be the Managing Director and CEO.

Mr. S Gopalakrishnan and Mr. S D Shibulal have requested that they draw a compensation of Rupee One per year. The Board has accepted their requests, subject to necessary shareholder and government approvals.

In order to function more effectively Mr. Narayana Murthy intends to create the Chairman's office to assist him during his tenure and has requested the Board to permit him to put together a team for this function. The team will include his son, Dr. Rohan Murty, as Mr. Narayana Murthy's executive assistant.

Mr. Rohan Murty is a Junior Fellow in the Society of Fellows at Harvard University. He has a Ph.D. in Computer Science from Harvard University and a Bachelor's degree in Computer Science from Cornell University and has held fellowships at MIT, Caltech, and Microsoft Research. He has authored several papers and patents as part of his research on wireless and mobile computing. If appointed, Mr. Rohan Murty's term as Executive Assistant to the Chairman would be co-terminus with that of Mr. Narayana Murthy. Mr. Rohan Murty has requested that he should also be paid only a token compensation of Rupee One per year.

The Board has agreed to Mr. Narayana Murthy's requests, subject to necessary approvals.



Notice

Notice is hereby given that the thirty-second Annual General Meeting (AGM) of the members of Infosys Limited will be held on Saturday, June 15, 2013, at 3:00 p.m. IST at the Christ University Auditorium, Hosur Road, Bangalore 560 029, Karnataka, India, to transact the following business :

Ordinary business

Item No. 1 – Adoption of accounts

To receive, consider and adopt the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and the Auditors thereon.

Item No. 2 – Declaration of dividend

To declare a final dividend for the financial year ended March 31, 2013.

Item No. 3 – Re-appointment of S. D. Shibulal

To appoint a director in place of S. D. Shibulal, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 4 – Re-appointment of Srinath Batni

To appoint a director in place of Srinath Batni, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 5 – Re-appointment of Deepak M. Satwalekar

To appoint a director in place of Deepak M. Satwalekar, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 6 – Re-appointment of Dr. Omkar Goswami

To appoint a director in place of Dr. Omkar Goswami, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 7 – Re-appointment of R. Seshasayee

To appoint a director in place of R. Seshasayee, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 8 – Appointment of auditors

To appoint auditors to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration and to pass the following resolution thereof : Resolved that B S R & Co., Chartered Accountants (firm registration No. 101248W), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the next AGM on such remuneration as may be determined by the Board of Directors in consultation with the auditors, and the remuneration may be paid on a progressive billing basis to be agreed between the auditors and the Board of Directors.

Special business

Item No. 9 – Appointment of Leo Puri as Director, liable to retire by rotation

To consider and, if thought fit, to pass with or without modification(s), the following as an ordinary resolution Resolved that Leo Puri, who was appointed as an Additional Director and who holds office until the date of this AGM pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director to retire by rotation.

Registered office :
Electronics City, Hosur Road
Bangalore 560 100
India
Bangalore
April 12, 2013
by order of the Board of Directors
for Infosys Limited
N. R. Ravikrishnan
Company Secretary