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KV Kamath appointed new chairman of Infosys, Shibulal new CEO

Apr 30, 2011, 06.03pm IST

Tags: [SD Shibulal](#) | [Narayana Murthy](#) | [KV Kamath](#)

BANGALORE: In a major top-level management restructuring, India's second largest software firm Infosys today named veteran banker K V Kamath as the new chairman to succeed founder N R Narayana Murthy, who retires in August.

The over \$6 billion [Infosys Technologies](#) has also appointed current CEO S Gopalakrishnan as the Executive co-Chairman and promoted COO S D Shibulal as CEO and MD.



(K V Kamath, appointed new chairman of Infosys)

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Murthy, who turns 65 in August, would become Chairman Emeritus.

These appointments, effective August 21, 2011 were approved at the company's board meeting held here today.

Kamath, 63, is currently an independent director on the board of Infosys. He is the non-Executive Chairman of ICICI Bank, the country's largest private lender.

"I am very very pleased with (all) these appointments," Murthy told reporters after the board meeting.

"Kamath, Kris and Shibu will make an ideal team. I am grateful to the company for appointing me as Chairman Emeritus and providing me an opportunity to add value to the board...", he said.

Murthy said the decision to appoint Kamath as Chairman was "absolutely unanimous".

Asked if the leadership succession is the toughest period for Infosys, he replied in the negative, saying that the Bangalore-headquartered, NASDAQ-listed firm has gone through many such periods, and referred to the unfriendly business environment many years ago when importing computers took a process of three

years.

"I don't think this a tough period at all", he added. Murthy said as Chairman Emeritus, he has absolutely no time-table and he can pursue whatever he wants to but added that the Board, executive management and every Infosys have the right to demand his time and he would certainly like to add whatever little value he can if asked.

Infosys Technologies will now be renamed Infosys Limited. All new appointments would be effective from August 21, 2011.

Kris Gopalakrishnan said that the company will name three new directors by June 11, 2011. He stressed that Infosys was aligning various units under four business groups.

SD Shibulal said, "Objective is to build a next generation global services company and focus on strengthening client relationships."

Infosys would also be appointing three new directors before the annual general meeting in June.

The major board recast comes at a time when Infosys is facing stiff competitive environment and tough business conditions.

The names of Kamath, Gopalakrishnan and Shibulal were recommended by the three-member Nominations Committee, chaired by Jeffrey S Lehman.

"These three leaders meld an extraordinary range of talents and experiences with a united commitment to drive the company... We could not be in better hands," Lehman said.

A well-known personality in the corporate circles, Kamath was the key driving force in the success of ICICI Bank.

63-year-old Kundapur Vaman Kamath is currently an Independent Director on the Board of Infosys. He is the Non-Executive Chairman of the Board of Directors of ICICI Bank, India's largest private lender.

Kamath said Infosys is a company which has been built by its founders, led by the visionary leader Murthy, who as its CEO and MD and then as its Chairman and Chief Mentor, provided thought leadership over the years.

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"This is an innovation-led company, with a core of outstanding professionals that has always set the highest standards and has built a unique culture."

"I feel greatly honoured to have been asked to be the Chairman of Infosys, and by the Board of Directors and accept this responsibility with a deep sense of humility," Kamath said.

Kamath said he had watched the growth of Infosys over the years with admiration and termed it a "shining star".

"Nobody can replace Murthy. Taking Murthy's position is not possible for anybody. One can only be Chair of the Board but one can never be a Murthy", he said, lavishly praising the outgoing Chairman.

Congratulating Kamath, Chanda Kochhar, CEO, ICICI Bank said that Kamath brought technology revolution to banking and his experience will help Infosys gain a lot.

One of the co-founders, Kris Gopalakrishnan has been Infosys CEO since June 2007.

Shibulal, another co-founder, is currently the Chief Operating Officer (COO).

"We will ensure that this leadership transition is smooth... We are also making other organisational changes to strengthen our market position and ability to serve our clients better," Shibulal said.

Commenting on the development, Suresh Senapaty, CFO, Wipro said, "Gen-Y needs to be part of decision making in IT companies."

Headquartered in Bangalore, Infosys has 64 offices and 63 development centres across the US, the UK, China, Australia and Japan, among other countries.

The company and its subsidiaries had a workforce of 1,30,820 employees as of March 31, 2011.

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Readers' opinions (3)

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Reader (uk)

30 Apr, 2011 09:33 PM

Real Surprise - Infy is having three Chairmen's for one chairman position. Chairman emeritus, Chairman and Executive co-chairman. It is not clear roles and responsibility of these 3 roles? What happened to Wipro when they had 2 CEO's to do single role? I thought after Pai's comment Infy will make long lasting changes but nothing new. Looks like Every time CEO-MD has to consult 3 bosses before making any major change. Will all of them agree or slow down whole decision making process. Which is the real issue in most of poor performing IT companies such as Wipro, Infy. At least Wipro made significant change and people took responsibility for poor performance. I read on another article saying Murthy is not going attend board meeting after 65. How is going to perform his role - remote control? If this does not work who is going to resign if growth is not at par with 2011-12 with Cognizant and TCS? Will this top management will show courage what Wipro CEO have demonstrated by resigning.

abhradip dey (Kolkata)

30 Apr, 2011 07:08 PM

Kamath will not be good as chairman for the company rather Nandan Nilekani or NR Narayana Murthy would be better.

hariharan (uae)

30 Apr, 2011 06:45 PM

While everyone take pride in the demographics of Young India, it is quite unfortunate that a retiree person has been appointed as the Chairman. Quite unfortunate to state that Infosys could not find a young professional to take Infosys into the next level of growth. All the best !