



Infosys®

40TH

ANNUAL
GENERAL
MEETING

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Nandan M. Nilekani

CHAIRMAN'S SPEECH

Dear Shareholders,

Today, as we convene the 40th Annual General Meeting of Infosys, I warmly welcome each one of you. It is always a pleasure to connect with you all, and – although virtual – it is a privilege to host you today. On behalf of the Infosys Board of Directors, I want to thank you for making the time to join us. Your trust and support over the last four decades have given us the confidence to push ourselves, past challenges and complexities, to deliver market-leading returns and consistent value for you year after year.

During fiscal 2021, we had industry-leading, healthy revenue growth at 5% in constant currency, totaling US\$ 13.6 billion. Operating margin for the year expanded to 24.5% and Free Cash Flows increased by 38.5%. Our digital business grew to account for 48.5% of our total revenues, and our large transformation deals peaked to an all-time high of US\$ 14.1 billion, with 66% being net new.

The Board has recommended capital return of ₹15,600 crore (approximately US\$ 2.08 billion), including final dividend of ₹6,400 crore (approximately US\$ 0.85 billion), and open market buyback of shares of ₹9,200 crore (approximately US\$ 1.23 billion).

The Board of Directors has recommended the appointment of Bobby Parikh and Chitra Nayak as independent directors of the Company, effective July 15, 2020 and March 25, 2021 respectively. Bobby is a well-respected business leader who brings a wealth of experience and financial acumen to the Infosys Board. Chitra Nayak brings Silicon Valley experience that will provide valuable insights as Infosys pivots its service offerings to further strengthen its consulting and digital solutions. The Board of Infosys recommends the reappointment of U.B. Pravin Rao, COO and Whole-time Director, whose office is liable to retire by rotation. U.B. Pravin Rao will be superannuating

on December 12, 2021, after a stellar tenure running Infosys operations, especially when our systems were severely tested in the past year. The Board also recommends the reappointment of Michael Gibbs as an independent director for a second term of five years, as he is due for retirement as director after his first term of three years on July 12, 2021. Earlier in January 2021, Dr. Punita Kumar-Sinha retired from the Board of Infosys as an independent director after the completion of her tenure. On behalf of the Board of Directors and on your behalf, I place on record our appreciation for the services she rendered. On the request of the CSR Committee of Infosys Limited, the Trustees of the Infosys Foundation have unanimously elected Mrs. Sudha Murty to continue as Chairperson till December 31, 2021. Mrs. Sudha Murty has graciously accepted this request and will retire on December 31, 2021 on completion of a remarkable 25-year journey of selfless dedication to social causes.

While a challenging 2020 has ushered in a 2021 fraught with uncertainty, one thing is clearly evident: Infosys is well-positioned for another year of market-leading performance in a post-pandemic, cloud-first, distinctly digital era. The dramatic shift to living and working online has altered the entire business landscape in irrevocable ways. Hybrid work is here to stay, requiring organizations and their people to find new ways to come together, collaborate and deliver seamlessly. Unprecedented technology transformation driven by cloud, and the digitalization of business models are shaping the next normal for us all. Whether it's the uptick in online demand, mastery over digital demand fulfillment or tackling the threat of cyberattacks, technology has become an urgent and critical business capability. Adjusting to this new reality can be daunting. Companies can no longer afford the long wait for business returns or settle for the sometimes-underwhelming outcomes of large transformation projects. Our clients need

help, from a trusted thought leader and digital solutions expert who they can count on to navigate them to their future. Infosys is committed to being that partner for them.

We are equipped in several ways to deliver on this aspiration. Salil Parekh, our CEO & MD, in unison with the global leadership team at Infosys, has been relentlessly focused on transforming Infosys into a highly client-relevant, client-focused company. This has amplified the trust that our clients repose in us, and has ensured that Infosys is their partner of choice when it comes to delivering even the most complex digital projects in rapidly changing ecosystems. This is evident in the number of large deals we have won over the year – it is the highest in Infosys history.

Simultaneously, Infosys has been investing in building digital capability, which we can leverage with flexibility and speed, to deliver business value to our clients in their digital transformation journey. Infosys Cobalt™ for cloud solutions, non-disruptive modernization, big data and analytics solutions, applied AI and automation expertise, digital platforms, solutions for protection against cyber assaults, and consumerization of user experience are some examples that our clients have vocally endorsed. Our acquisitions during the year – GuideVision, Blue Acorn, Kaleidoscope Innovation and Carter Digital – have further strengthened these digital capabilities. What's more, we also have a robust innovation ecosystem and first-of-its-kind operating model to expand the speed, scope and scale of transformational innovation for our clients and help them run their businesses like digital natives.

The reimagination and rejuvenation of our own digital infrastructure is also serving us well. Our global workforce continues to work remotely, delivering productively and seamlessly, taking advantage of a wide spectrum of digital tools that is at their disposal. This is the exact transformation that we recommend that our clients make, and Infosys' emergence as a digitally equipped Live Enterprise is a credible example of the success we promise to deliver for them.

Last but certainly not the least, we continue to invest in our most valuable asset – our people. Reskilling our employees with Lex, our learning platform, has ensured that they have access to the latest digital skills and are embracing agile ways of working. To help track the digital skills they've acquired, we also launched Digital Quotient – every employee's personalized learning guide. It gauges the digital knowledge of our employees, making it easier for both employees and the organization to determine employees' readiness for emerging digital opportunities. We have launched the Infosys Expanded Stock Ownership Program 2019, to include more holistically our teams in over 50 countries. Our leadership pipeline is stronger than ever, working with motivated employees across the world through the pandemic. We continued to strengthen our talent

pool by recruiting 19,230 graduates in India and 1,941 – both graduates and associate degree holders – outside India to serve our clients' burgeoning demand for digital acceleration. We expanded our US hiring commitment to 25,000 by 2022 with an additional 12,000 new American jobs across a variety of roles. As part of our continued expansion into Canada, we also committed to double Infosys' Canadian workforce to 4,000 employees by 2023. In the UK, we announced plans to create 1,000 digital jobs to fuel post-pandemic growth.

A purposeful Environmental, Social and Governance, or ESG, charter is becoming increasingly vital for companies like Infosys as investors like you find increasing value in non-financial reporting and robust corporate governance practices. As part of our ongoing ESG efforts, Infosys is proud to be carbon-neutral 30 years ahead of 2050, the timeline set by the Paris Agreement. We also articulated the Infosys ESG Vision for 2030 as we continue to balance success as a business with unwavering focus on exemplary governance and responsiveness to the needs of our ecology and society.

We expanded our financial commitment towards COVID-19 relief to ₹200 crore, supporting community efforts around us in India. For our employees in India and their families, we have set up vaccination centers at our campuses and COVID-19 care centers across locations; collaborated with hospitals and ambulance services; facilitated access to oxygen and medicines; and deepened employee support. Globally, we implemented more than 900 employee wellbeing initiatives to help them better manage these trying times.

Over the last three and a half years, we have built a highly credible market position for ourselves as the global digital services and consulting provider of choice for enterprises. While the pandemic put this to a test, the results we delivered, the resilience we have displayed and the brand strength that we have accrued clearly shows how well-placed we are to thrive and to help our clients thrive in challenging but exciting digital-first markets. At the same time, on behalf of the Board, I want to assure you all that we will not rest on our laurels. On the contrary, we will seize the moment to build on this head start to expand our market share further as we serve global enterprises in their digital acceleration journey.

We are deeply grateful to our employees for their unstinting efforts and dedication in putting our clients above and over their personal travails. Their grace and fortitude make us proud. We share credit for our performance over the past year with them, our clients, co-founders and governments of the several countries and states that we operate in. It is all of their generous support and guidance that shines the light on the path forward. As ever, I am indebted to our shareholders who join us in looking forward to a brighter future.

Thank you,



Nandan M. Nilekani
Chairman

Bengaluru
June 19, 2021