



**The 44<sup>th</sup> Annual General Meeting**  
**June 25, 2025**

**CORPORATE PARTICIPANTS:**

<b>DIRECTORS IN ATTENDANCE</b>
Nandan M. Nilekani, joined over VC from Bengaluru <i>Non-Executive, Non-Independent Chairman</i>
Salil Parekh, joined over VC from Bengaluru <i>Chief Executive Officer and Managing Director</i>
D. Sundaram, joined over VC from Mumbai <i>Lead Independent Director and Chairperson of the Nomination and Remuneration Committee and Risk Management Committee</i>
Bobby Parikh, joined over VC from Mumbai <i>Independent Director and Chairperson of Audit Committee</i>
Michael Gibbs, joined over VC from Houston, Texas, USA <i>Independent Director and Chairperson of Stakeholders Relationship Committee and Cybersecurity Risk Subcommittee</i>
Chitra Nayak, joined over VC from California, USA <i>Independent Director and Chairperson of ESG Committee</i>
Govind Iyer, joined over VC from Mumbai <i>Independent Director and Chairperson of CSR Committee</i>
Helene Auriol Potier, joined over VC from France <i>Independent Director</i>
Nitin Paranjpe, joined over VC from Netherlands <i>Independent Director</i>

Jayesh Sanghrajka, joined over VC from Bengaluru  
*Chief Financial Officer*

A.G.S. Manikantha, joined over VC from Bengaluru  
*Company Secretary*

#### OTHER REPRESENTATIVES

**Statutory Auditors** – representative of *Deloitte Haskins & Sells LLP, Chartered Accountants*, joined over VC from Bengaluru  
*Vikas Bagaria – Partner*

**Internal Auditors** – representative of *Ernst & Young LLP* joined over VC from Bengaluru  
*Arun Krishnamurthy – Partner*

**Secretarial Auditors** – representatives of Makarand M. Joshi & Co., Practicing Company Secretaries, joined over VC from Mumbai  
*Vaibhav Dandawate – Partner*  
*Abhishek Gupta – Senior manager*  
*Pranali A. Jain – Associate*

**Scrutinizers** - representative of Hemanth, Holla & Co., Company Secretaries joined over VC from Bengaluru  
*B. Hemanth – Partner*

#### QUORUM OF THE MEETING

A total of 295 members representing 4,43,12,517 shares attended the meeting.

#### Welcome address – Nandan Nilekani

Welcome, the members, to the 44<sup>th</sup> Annual General Meeting. I hope all of you are safe and in good health. This meeting is being held through video conference, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves. Salil.

**Salil Parekh**

Hi, I'm Salil Parekh, CEO and Managing Director of Infosys. I am joining in from Bangalore on our campus.

**Nandan Nilekani**

Sundaram.

**D. Sundaram**

Good evening, I am Sundaram, Lead Independent Director and also the Chairperson of the Nomination and Remuneration Committee and Risk Management Committee. I am joining this meeting through video conference from my residence in Mumbai. Thank you.

**Nandan Nilekani**

Mike Gibbs.

**Michael Gibbs**

Hello, good evening, everyone. I'm Michael Gibbs, Independent Director, joining in from Houston, Texas. I'm the Chairman of the Stakeholders Relationship Committee and also the Cyber Risk Sub-committee.

**Nandan Nilekani**

Bobby.

**Bobby Parikh**

Hello, good evening. I'm Bobby Parikh. I'm Independent Director and Chairperson of the Audit Committee. I'm joining the meeting from Mumbai.

**Nandan Nilekani**

Chitra.

**Chitra Nayak**

This is Chitra Nayak. Hello. I'm Independent Director and Chairperson of the ESG Committee, joining from California, USA.

**Nandan Nilekani**

Govind.

**Govind Iyer**

Hi, this is Govind Iyer. I'm an Independent Director and Chairperson of the CSR Committee, joining in from Mumbai.

**Nandan Nilekani**

Helene.

**Helene Auriol Potier**

Hi, good evening, everyone. I'm Helene Auriol Potier, Independent Director, joining in from France.

**Nandan Nilekani**

Nitin.

**Nitin Paranjpe**

Hi, I'm Nitin Paranjpe. I am an Independent Director of the Company. I am joining in from Netherlands.

**Nandan Nilekani**

Jayesh.

**Jayesh Sanghrajka**

Good evening, everyone. I am Jayesh Sanghrajka, Chief Financial Officer, joining in from Bangalore.

**Nandan Nilekani**

Manikantha.

**A.G.S. Manikantha**

Hi, good evening, everyone. This is Manikantha, Company Secretary, joining from the Infosys campus, Bangalore.

**Nandan Nilekani**

Apart from them, we also have key executives and senior management joining us from their respective locations. Statutory auditors and secretarial auditors have also joined this meeting. The Company has taken all feasible efforts to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference.

I now request Manikantha, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

**A.G.S. Manikantha**

Hi, good evening, everyone. Members may note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

The Notice of the 44<sup>th</sup> AGM and the Annual Report for the financial year ended March 31st, 2025, have been sent electronically to members whose email addresses are registered with the Company or with the depositories.

In addition, physical copies of the Annual Report have been sent to the members who have requested for the same.

Further, the Company has sent a letter to shareholders whose email addresses are not registered with the Company or depository participants, providing the web link from where the annual report can be accessed on the Company's website.

The facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first come, first serve basis.

The Company has also provided a webcast facility to view the live proceedings of this meeting on the Company's website.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, certificates as required under the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021, and other documents mentioned in the AGM Notice have been made available electronically for inspection during this AGM.

Members seeking to inspect any of these documents can send their request to [investors@infosys.com](mailto:investors@infosys.com).

As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable and hence, the proxy register for inspection is not available.

The Company has received requests from a few members to register them as speakers at this meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We will facilitate this session once the Chairman opens the floor for questions and answers.

Members can also post their views or questions on the Ask a Question tab on the video conference screens before 4:30 p.m. IST.

It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at this AGM.

The Company has provided the facility to cast votes electronically on all resolutions set forth in the Notice.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provider, NSDL.

Members can click on the Vote tab on the video conference screen to make use of this facility.

Members are also requested to refer to the instructions provided in the Notice or appearing on the video conference page for a seamless participation through video conference and also for voting.

In case members face any difficulty, they may reach out on the helpline numbers.

Members may note that this AGM is being recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting.

Thank you very much. Now, I request Nandan Nilekani to address the shareholders.

### **Nandan Nilekani – Chairman's Address**

Dear shareholders, welcome to the 44<sup>th</sup> Annual General Meeting of Infosys. On behalf of the Infosys Board of Directors, I thank you for the unstinting support you have extended to the Company and appreciate the time you have made to join us today.

Fiscal 2025 has been a year of strong execution for Infosys, although it is a time of uncertainty unlike any that we have seen in recent times.

Infosys grew 4.2% in constant currency, delivering US\$19.2 billion in revenues. Operating margin for the year expanded by 50 basis points to 21.1% and we generated US\$4.1 billion in free cash flow, which is a record increase of 41.8% over fiscal 2024. Large deal TCV for FY25 had sustained momentum at US\$11.6 billion.

The Company's robust performance reflects the strength of our client relationships, which will continue to be at the heart of all our future endeavors.

For fiscal 2025, the Board has recommended a final dividend of ₹22, along with the interim dividend of ₹21 per share, which is already paid. The total dividend for fiscal 2025 is ₹43 per share.

The Company expects to continue returning approximately 85% of free cash flow cumulatively over the five-year period through a combination of semi-annual dividend and or share buybacks and or special dividend subject to applicable laws and required approvals. Under this policy, the Company expects to progressively increase its annual dividend per share, excluding special dividend, if any.

Salil Parekh, Chief Executive Officer and Managing Director, whose term extends until March 31st, 2027, and who is liable to retire at this Annual General Meeting, is eligible and has offered himself for reappointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends the reappointment until March 31st, 2027.

During the year, there was no retirement or resignation of directors or key management personnel.

As we look around us, there is a perfect storm of multiple colliding trends that is raging. Clearly, the world is shifting from a single global market to fragmented blocs, forcing companies to make strategic choices and navigate between regions. Just a few years ago, with COVID, there emerged the need to derisk supply chains and move beyond just-in-time to just-in-case planning. Tariffs today are signaling to us that businesses must also derisk the sourcing. With bilateral and regional trade rules emerging as dominant forces, there is a clear need to accelerate supply chain diversification.

Add to this the new uncertainty that AI adoption is creating. Legacy system modernization and data architecture overhauls, to ensure that all the firm's data is consumable by AI, are becoming increasingly unavoidable. Companies need both AI foundries for innovation and AI factories for scaling. Regulatory variances across regions, however, present implementation complexities and challenges.

Energy transition brings in another layer of uncertainty, with the future now depending on innovation in solar, wind, batteries, hydrogen, and nuclear technologies. Electricity will play a much larger role, requiring massive infrastructure investments in transmission lines, charging stations and transformers. This transformation, too, will have to deal with regulatory hurdles. The price of commodities will depend on how fast these changes take place.

Every business sector is facing fundamental challenges. Automakers need to transition to electric vehicles, pharma companies need to get better at using AI for drug discovery,

logistics firms need to manage supply chain reordering, financial services are exploring tokenization, energy companies need to reassess the long-term demand for their products, utilities must prepare for a very distributed future, manufacturers need to successfully integrate robots and 3D printing into the mainstream processes, and service companies are competing with more efficient AI agents. Every type of business in every part of the world is having to first adapt to rapidly changing business and technological disruption before advancing into an uncertain and unfamiliar future.

In these times of mounting business volatility, Infosys offers the stability that organizations need to survive and thrive. Our comprehensive portfolio spans multiple regions, industries, and technological domains. We deliver solutions that address both established business needs and emerging market demands for which solutions need to be crafted. Whether clients are pursuing aggressive expansion or navigating operational constraints, we have invested in solutions that are relevant to their strategic priorities. In many ways, it is what sets Infosys apart, our unwavering commitment to stay a step ahead of change and help our clients navigate the same.

At Infosys, we are experts in the convergence of AI, cloud and data transformation. Through Infosys Topaz, we combine AI's transformative potential with a robust foundation of cloud and data infrastructure, positioning our clients at the forefront of tomorrow's opportunities. Our extensive AI agent library accelerates productivity across functions, from code generation and IT operations to bill-to-cash and quote-to-order workflows. We've crafted specialized language models tailored to specific industries, IT operations and cybersecurity needs. This deep expertise, coupled with strategic industry alliances, enable us to deliver model development as a complete service offering. Cobalt cloud capabilities anchor our AI strategy, connecting seamlessly with top-tier public and private cloud providers, SaaS vendors and PaaS platforms. Our data mastery, spanning architecture, design, and comprehensive structured and unstructured data management, empowers clients to confidently deploy enterprise-grade AI solutions. Across every dimension of enterprise technology, we create tangible transformational value while maintaining a laser focus on cost optimization, automation, and operational excellence. This comprehensive capability makes Infosys the partner of choice for global enterprises.

As we are shifting to becoming more AI focused, we are mindful about not losing sight of our responsibility to be human-first. Everything we do is designed to earn the trust and respect of our stakeholders worldwide. At Infosys, our purpose, the value we bring to everyone around us, is to amplify human potential and create the next opportunity for people, businesses and communities.

We recruited over 15,000 college graduates in the year and ended the year with over 320,000 employees. 39% of our workforce are women employees. During the year, Infosys was recognized as a Global Top Employer in 22 countries for best-in-class HR practices and processes. For the fifth consecutive year, we were also recognized as one of the World's Most Ethical Companies by Ethisphere.

We believe true progress is possible only when we serve the broader community, going beyond addressing the priorities of our clients and employees. We have our own blueprint for pioneering responsible business leadership in a rapidly changing world through being sustainable, socially responsible and exemplary in governance. This is



embodied in the Environmental, Social and Governance 2030 commitments. This year, we have made ambitious updates to the Infosys ESG Vision for 2030. This refreshed commitment builds upon the strong vision and foundation that we had already established in 2020, encompassing critical areas including climate action, sustainable resource management, digital empowerment, workplace inclusivity, community development, employee wellness and exemplary corporate governance.

As part of our evolved aspirations, we now aim to achieve climate positive status in 2030, moving beyond net zero to sequester more carbon than we emit while maintaining carbon neutrality through 2029. Our achievements today speak volumes to the depth of our commitment to ESG. For six consecutive years, including FY25, we have been carbon neutral while simultaneously expanding our positive environmental impact. Through 11 lake rejuvenation projects across India, we have increased water holding capacity by 4.3 billion liters. Our human capital development goals are equally transformative, extending digital skills to empower over 18 million people and enabling employment opportunities for more than 500,000 individuals. Our Tech for Good programs have empowered more than 1.25 million lives through improvements in e-governance, healthcare and education, while our digital skilling initiatives have reached 13.3 million people.

We have also become the first India-headquartered company to receive Binding Corporate Rules approval from EU data protection authorities, underscoring our governance excellence. Through our community amplification efforts, we will continue to transform lives with technology for good, job creation, and comprehensive CSR initiatives. All of this will be underpinned by our commitment to leading data privacy standards and maintaining our position as an industry leader in information security practices.

The world around us is shifting and changing at an unprecedented speed. One of the defining opportunities of our time is harnessing artificial intelligence to drive the next generation of enterprise. To reimagine the way we live and work to our benefit. We have been at the forefront of this transformation and are excited to bring our insights and expertise to our clients' journeys. Our recognition as the fastest-growing IT services brand over five years by Brand Finance, our position among the world's top 100 brands and among the most trusted brands in the US, according to Kantar, reflects why leading global enterprises choose us as their AI transformation partner.

I would like to express our deep gratitude on behalf of the entire Board. To our dedicated employees, valued clients, visionary co-founders and the governments of every region where we operate – thank you for placing your trust in us and for your unwavering support. To our shareholders, your belief in our mission and your continued encouragement inspires us to strive for excellence every single day. Thank you all for being part of our continuing success story.

I now request Salil, CEO and Managing Director, to address the shareholders.

**Salil Parekh – CEO & MD's address**

Thanks, Nandan.

Dear shareholders, welcome to the AGM event. I want to spend the next few minutes to share with you an update on where the Company has been over the last financial year.

The overall theme I want to talk about is leading in AI and cloud. At the start, we have seen that the overall year has shown us tremendous revenue growth. We have been able to grow the business by 4.2% year-on-year with our large deals coming in at US\$11.6 billion and our clients greater than US\$100 million at a number of 39. This has shown a continuous growth for the Company and a foundation, which is building on growth for the future.

Then as you look at the operating performance, we see that our performance in terms of operating margin was very strong and our performance in terms of cash generation was equally strong. In both those areas, we have been able to deliver at the highest levels that we could drive in terms of cash generation with a free cash flow of 4.1 billion dollars.

On the next slide, we can look at the overall performance of the Company in terms of our financials in rupee terms. Our total revenue in rupee terms grew at a level of 6.1%. Our operating profit grew at a level of 8.4%. Our operating cash flow was at a record increase of over 41% and net profit increased at 1.8%. Our basic EPS increasing at 1.8% and our free cash flow increasing at over 44.8%.

As we now look at the dividends that we were providing, if you look at the last five years, we have constantly been providing an increasing level of dividends each year. If you look at this year, with the recommended dividend by the Board, we will be at an overall dividend rate of 43 per share. And each of the years, it has been increasing, in the past few years. Over the last five years, the Company has returned to shareholders over ₹98,000 crores in terms of cash return.

If you look at our Balance Sheet, we have a Balance Sheet which is extremely strong. Firstly, it is fully debt-free, then it is a liquid Balance Sheet and where we are every year adding to, from our cash into building out the assets of the Company for a long-term sustainable future.

Then, the biggest move we've had in this past year has been what we have done in artificial intelligence. So in AI, we are today working on 400 generative AI projects for our clients. Using AI technologies, we have generated 10 million lines of code, all done through different tools that we use within generative AI.

We have also launched very exclusively and at great speed a whole capability around agents and we have developed 200 agents already. Some of these agents are industry-based agents and some of these agents are what we call horizontal or functional agents, and these agents are working with our clients to help them in their projects. We are already working on 30 agent-based AI engagements, which are being deployed across different clients. And, we have today 20,000 employees using GitHub Copilot for coding, one of the largest number of employees of any company around the world.

We are also recognized as a market leader by market analysts, leading in nine generative AI studies across different analysts.

There are several examples where we have deployed generative AI and AI into our clients. For example, with a large bank, we are using this for some of their financial processes like KYC, where 50% time reduction has been seen. With a large audit firm,

agents are doing some of the pre-work and work on the audit. With a large auto company, agents are being used in customer service to improve that. In a large telco, generative AI is actually helping them to improve revenue growth. And in a tech company, generative AI has improved customer satisfaction by 24% on some elements of the customer service.

Then, for making AI successful, there are two big components that are needed, where Infosys is leading. So, one of them is cloud, which is really becoming the infrastructure for everything in AI. So, we had built several years ago Cobalt, which is all of our cloud capabilities. And here we see very strong demand for AI, which is essentially on the cloud. We are focusing on turnkey network transformation projects, migration, modernization and also, with an extreme focus on minimizing cost in these areas. We are also building the agents on cloud. On any of the cloud, which are large public clouds, in their libraries, you can find agents from Infosys and also, which are custom agents with clients. And then, getting all of this infrastructure ready for AI, leveraging the cloud.

The second component of making AI successful is really the data capability. Data needs to become extremely robust and many of our large clients are taking the first step of making that data within the enterprise architecture-ready so that AI can be leveraged within the company. The data has become critical; here, we've made strong industry offerings already within the data area in retail, consumer products, insurance, in industrial, auto, aerospace utilities. We are also working on enterprise data ready for AI, data for business transformation and to build an overall AI economy using data. And then, we are working on this from modernizing the data capability from legacy towards cloud-based and other structured and unstructured data architecture systems.

Now, in the environment that we are in today, and what some of the points Nandan shared about it, it is very much focused from our clients on cost efficiency. And here, we have a lot of strengths within Infosys. We have very good focus on automation, on efficiency, on lean and also using AI for productivity improvement, which is one of the core elements of what our clients are looking for. In terms of how all this is put together, our delivery organization is probably the strongest delivery organization within the IT services industry, supporting all of our clients. We have one of the best delivery capability. We work on large and complex programs and these are deep and also multi-service offerings, where it is not just one capability but many of them coming together – we could have some cloud, some cyber, some infrastructure, all coming together to support our global clients.

And the foundation of this is our training capability that was built several years ago where we have the best training capability in the industry and all of our employees joining us from college go through that in the first several weeks that they are with the Company.

We continue with our leadership in digital, something we started several years ago and that has become the foundation which is allowing us to become cloud-first, AI-first and be strong in the data category.

In terms of branding, we have done a lot of movement – top 100 brand in the world, top 3 IT services brand, fastest-growing IT services brand, No. 1 in analyst perception – and we can see in all of the events and all of the interactions with our clients. More and

more, we see we are becoming one of the more trusted brands in terms of technology and very innovative in terms of what we are doing with AI.

This past year, we continued with our focus on small acquisitions in areas which we see good growth in, good client attention in. One of them was in energy consulting, which is based in the US, and one of them was in cybersecurity, which is a company based in Australia. And, this builds upon the last few years, where we have done several acquisitions which are now integrated, whether the acquisition is on engineering services, on Salesforce in Europe, in US and also on some of the joint ventures that we have had some good success with over the last few years.

Now while we are doing all of this, we are very active in supporting what is going on across all the communities that we work in. Just in the last financial year, we have completed 200 projects. We have impacted over 1 crore people in India in a positive way. With what we have called Springboard, which provides essentially free training on tech, over 9 million people have received this free learning all around the world. We have enhanced over 4 billion liter water capacity with restoring 11 lakes in a sustainable way. And over 28 lakh people have benefited from a variety of healthcare initiatives that Infosys supports.

One of the biggest reasons why we do all of these things, both from a client side, industry side, technology side, delivery, is that we have a concept called One Infosys, where everything we do comes together for the benefit of the client, to bring the best activities that are going on with respect to the client. Whether it is in a different geography, in a different industry or a different service line, we keep our clients foremost and this One Infosys concept has helped us last year as well.

With that, as I conclude, we had a good operational and cash performance, a strong leadership team, very dedicated delivery organization, deep capabilities in AI, digital, cloud and data and many other areas working as One Infosys, having the strong trust and support of our clients, which has led us to this sort of an outcome for the year.

So, thank you very much. And with that, I pass it back to Nandan.

**Nandan Nilekani**

Thank you, Salil. I now request Manikantha, Company Secretary, to provide a summary of the auditors' report.

**A.G.S. Manikantha**

Thank you, Nandan.

The statutory auditors, Deloitte, Haskins and Sells LLP, and the secretarial auditor, Makarand M. Joshi and Company, have expressed unqualified opinion in their respective audit reports for the financial year 2024-25. There were no qualifications, observations or adverse comments on financial statements, and matters which have any material bearing on the functioning of the Company. The statutory auditors' report on the standalone and consolidated financial statements, respectively, are available on

page numbers 210 and 293 of the Integrated Annual Report. The secretarial auditors report is enclosed as Annexure 5 to the Board's Report on page number 85 of the Integrated Annual Report 2024 25.

Thank you.

**Nandan Nilekani**

Thank you, Mani.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that as required under the Companies Act, 2013, the Company has provided you the facility to cast your vote electronically on all resolutions set forth in the Notice. Members who have not cast their vote electronically but are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note there will be no voting by show of hands.

We now take up the resolutions as set forth in the Notice. We will open the floor to any questions by members after all the resolutions are tabled. Accordingly, I will now only read out the resolutions.

Item No.1 of the Notice: Adoption of the Financial Statements

The financial statements of the Company, including the consolidated financial statements for the financial year ending March 31st, 2025, including the reports of the auditors have already been provided to the members.

Item No. 2: Declaration of dividend

To declare a final dividend of ₹22 per share equity share for the financial year ending March 31st, 2025. You would recall that an interim dividend of ₹21 per equity share has already been paid for the financial year ending March 31st, 2025.

Item No.3 of the Notice: Appointment of Salil Parekh as a director liable to retire by rotation

The text of the resolution is provided in the Notice circulated to the members.

Item No. 4 of the Notice: Material related party transactions of Infosys Limited and its subsidiaries with Stater N.V.

The text of the resolution is provided in the Notice circulated to the members.

Item No. 5 of the Notice: Material related party transactions of Infosys Limited and its subsidiaries with Stater Nederland B.V.

The text of the resolution is provided in the Notice sent to the members.

And finally, item No.6 of the Notice: Appointment of M/s Makarand M. Joshi and Company, Company Secretaries, as Secretarial Auditor of the Company

The text of the resolution is provided in the Notice circulated to the members.

If any member desires to ask any question pertaining to them on the Notice, he / she may do so now. Members are requested to keep the questions brief and specific. To avoid repetition, answers to all the questions will be provided towards the end. Members may also note that the company reserves the right to limit the number of members asking questions, depending on the availability of time. While members are queuing up to ask questions, may I request the team to play short videos of Infosys?

## **[Videos]**

### **Audio and video questions**

#### **A.G.S. Manikantha**

Dear shareholders, thank you for joining our 44<sup>th</sup> AGM today and for taking time to participate in the proceedings. Before we go live with the Q&A, here are some points to note for your convenience. When your name is called and you are projected on the screen, please mention your name, folio number and location from where you are joining and proceed to ask your question. Each shareholder will have two minutes for their questions. To avoid repetitions, the Board will respond to all the questions at the end. Once you have asked your question, you can switch to the 'Watch the proceedings'. The Board will be taking questions from shareholders in two or three sets, depending on the number of questions on the video.

Now I will request the first shareholder speaker, Dharav Vipul Jamadar, to kindly go ahead and ask your question.

#### **Dharav Vipul Jamadar**

Greetings of the day and namaste to the respected Chairman, all the Board members and stakeholders of my Company. My name is Dr. Dharav Vipul Jamadar, a proud shareholder and in many aspects, your loyal customer too, speaking from Surat, Gujarat.

Firstly, I would like to congratulate all the stakeholders of my Company for their contributions due to which our Company has performed tremendously well in this particular fiscal year. And it has also led to build us an impeccable and robust brand.

Sir, certain questions which I would request you to address are: First, as the world goes through technological disruption wherein AI, machine learning, IoT, big data and much more are evolutionizing almost all the industries operating in an economy, we have always been a pioneering company in leading such changes across the world. But what are your views – Which sector will be the most and which will be the least affected by the AI and other tech-related disruptions?

Second, being a bellwether IT company not only in India but all over the world, we have been a pioneer in the sector. Furthermore, with a rich history of generating rich cash



flows with robust cash reserves, which in turn has been duly distributed to all the shareholders on timely basis. But don't you think in the coming years, with such healthy cash flows, we can acquire, merge or even build a tech-based company that develops, sells products including software and hardware just alike FAANG companies in the US that shall help us in diversifying from consulting and services business? Sir, kindly share your views on the same.

Third, we have our operations all over the world and the major risk that always wanders upon us is the currency volatility. We have a robust hedging system, which we do for all the currencies we generate our revenues from. So, can you please elucidate how the Company does the currency hedging for both, currencies that are having the derivatives and the one that are not having the derivatives or they are illiquid in market?

Fourth, after three tepid quarters, yields from the European regions has started gaining some momentum wherein there is a 5% growth in deal wins in comparison to that of 2% of US market. So, we on our end have partnered with the Allied Irish Bank. There are certain green shoots for the industry as a whole, like India-UK FTA, along with the EU too on cards. So, in the coming times, from which region can we expect the maximum deal wins coming from?

Fifth, since the last couple of quarters, government spending and private capex have been lesser than expected and we have been a bellwether and prominent player in serving various requirements and needs of government in many aspects. So, what are your views on winning government deals in this particular fiscal year and what kind of margins uptick can we expect from it?

Thank you, Sir, for providing this opportunity. It is an honor and a pleasure to attend this meeting. Thank you, Sir.

**A.G.S. Manikantha**

Thank you, Mr. Dharav. Now, I will request the next shareholder, Mrs. Patel, who is joining in on audio. Mrs. Patel, kindly go ahead and ask your question.

**H S Patel**

Hello, am I audible, please?

**A.G.S. Manikantha**

Yes, Madam, you are audible. Kindly go ahead with your question.

**H.S. Patel**

Thank you very much.

Good evening to all of you, and greetings to all my shareholders. Respected Sir, Mr. Nandan Nilekani, Mr. Salil Parekh Sir and all other eminent directors on the Board, Mr. Sanghrajka and Manikantha, the Company Secretary, Nikhita, Sanjana and Rajesh, for being very good and helpful to us.

Today is 44<sup>th</sup> AGM of Infosys, and at ₹43 dividend we are getting from Infosys. Sir, our AI, cloud, data, digital and cost efficiency are the main basic strong points of this, of our Balance Sheet. We were a small office in Pune in 1981. Today, we have offices in 6 continents, 59 offices in the country, different countries and 292 offices in India.

Sir, I have few questions. What does the Company plan to utilize its ₹47,500 crores cash and cash equivalents? What is the average rate of return? How much should we utilize this ₹47,500 crores cash and cash equivalent investment? Sir, what are the future plans for expanding on our AI, cloud, digital and data efficiency? Stock price is on the decline since last six months. Will this trend continue? What are the steps that the management is taking to restore the confidence? Company has reported a revenue of ₹1,62,990 crores growth. What were the factors and how much sustainable are we going forward? Why is there no similar increase in the profits as far as the revenue is concerned? The profits are on decline.

Anyway I thank the management, the whole team. I, of course, would like to stress here that our global CRS spent is around ₹628 crores and we are on the top employer of the fourth consecutive year. Thank you very much, Infosys. Women workforce is around 39%. Sir, we have 823 patents, how many patents are pending and how many are still granted?

I thank management for giving me this opportunity to speak at this 44<sup>th</sup> AGM and I only wish to say one thing – that employees, whether they are professionals or whether they are other employees, in various factories, fields and offices, employees have worked with unfatigable zeal and enthusiasm of bringing their products to an impeccable quality. I thank all the employees for giving such a good result. Thank you very much. I'm Mrs. Patel from Bombay, thank you.

### **A.G.S. Manikantha**

Thank you, Mrs. Patel. Now I will request the next speaker shareholder, Mr. Jaydip Bakshi. Mr. Jaydip Bakshi, kindly go ahead and ask your question.

### **Jaydip Bakshi**

Yes, very good evening, Chairman, MD, CFO and other Key Managerial Persons. Myself Jaydip Bakshi, connecting from the city of Kolkata.

First, initially, I want to convey my thanks to our Company Secretary, Manikantha ji, for giving me an opportunity to express my view, and to the entire secretarial team for conducting this video conference in a smooth manner and presenting a detailed and informative annual report. Sir, your initial speeches were very much informative and also along with the video presentation. And, congrats once again for the good performance and the dividend of ₹22 along with the interim of ₹21 passed on to us.



Sir, how is our Company preparing for the geopolitical risks that could impact our global delivery centers and plan to sustain or improve its operating margins amid this turmoil as we have a high cash-generating business across the world? Sir, how Infosys plans to differentiate its AI offerings and the limitless possibilities in a rapidly commoditizing market? Sir, congrats once again for the growth in the foreign exchange earnings. Sir, we have recruited nearly 3 lakhs-plus professionals for service delivery to our clients. Sir, what is our say on the employee retention rate? Sir, steps by Infosys for employee engagement and productivity improvement and keeping the workforce future ready. Sir, how we plan to acquire startups in emerging technology areas? Kindly share our key growth drivers and how Infosys is banking for the next three to five years and positioning itself from global peers. Sir, Infosys Knowledge Institute for business research, kindly share some thoughts regarding this. Sir, any orders from Government of India in the pipeline and congrats once again for the awards.

Sir, I have supported all the resolutions and wish our Company continue to fulfill the expectation of our investors and through responsible decisions and increase shareholder value creations and continue with us this video conference so that we can get in touch in future also. Thank you, Sir, and all stay safe.

#### **A.G.S. Manikantha**

Thank you, Mr. Jaydip Bakshi, now I will request the next shareholder, Vipulkumar Shah, who is joining in an audio call. Mr. Vipul, kindly go ahead and ask your question.

#### **Vipulkumar Anopchand Shah**

Hi, good evening and thanks for the opportunity. First of all, I would like to congratulate the management team for a resilient performance during the very challenging year. I have few questions.

So, what was the revenue for AI projects during this financial year? Previously when digital started, we used to share digital revenues separately. So, I would request if management can share, what is the AI revenue? And, I would also like to know whether margins for AI projects are higher or lower or at the other business segment level.

My second observation is we are sharing only large TCV at the end of the quarter. So, our larger peers share their total TCV. So, I feel that we should share total TCV. It will give a better handle to investors and analysts to analyze the prospects of the Company. So, I would request the Board to consider this suggestion. If our larger peer can give that figure, why we cannot give that figure?

And, my another question is regarding our currency movement against the dollar. Since last so many years, rupee has been continuously depreciating against dollar. But in view of very large budget deficits of US, most analysts believe that dollar will depreciate against all major currencies. So, in the unlikely event of rupee appreciation against dollar, what are our contingency plans?

And my last suggestion is to have a hybrid AGM, where those who want to join physically, they should be given a chance to attend physically and rest can participate through video mode. So, I would request the Board to consider that suggestion.

And my another suggestion is that we should increase the timing of conference call, which is held at the end of every quarter by 15 minutes, because our individual shareholders, like me, have never got a chance to ask the question because most of the time is consumed by big brokerage houses. So, if you can increase the timings by 15 or 20 minutes, it will give us chance to ask the questions during the conference call after every quarterly result.

Thank you very much and all the best.

**A.G.S. Manikantha**

Thank you, Mr Vipul. Now I will request the next shareholder, Prakashini to kindly go ahead and ask the question.

Prakashini, can you kindly go ahead and ask your question?

We will move to the next shareholder, Kaushik Shahukar. Mr. Kaushik Shahukar, can you kindly go ahead and ask your question? Mr. Kaushik Shahukar?

We will move to the next shareholder, Mr. K. Sadananda Sastry. Mr. K. Sadananda Sastry, kindly go ahead and ask you a question.

We will move to the next shareholder, Krishan Lal Chadha. Kindly go ahead and ask your question, Sir.

**(Audio missing)**

**Om Prakash Kejriwal**

Hello, can I start?

**A.G.S. Manikantha**

Yes, please go ahead, Sir.

**Om Prakash Kejriwal**

Good evening, Sir ji and good evening everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata.

Thank you, Sir ji, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me register as a speaker shareholder. Especially, thanks to our secretary, Mr. Manikantha Sir for calling me and taking my

know-how. Sir ji, this is my 4th AGM only due to virtual, though I am your very old shareholder. So, if possible, please follow this virtual AGM in next year also so that more and more investor from different parts of the world could join our AGM and express their views and Company could take benefit from their views.

Sir ji, firstly I want to give thanks to you people for three things. First, for giving a dividend of ₹43 on face value of ₹5 in spite of a difficult business environment. Second, for finalizing the accounts within 17 days. That is, on 17th April 2025, though you have 128 subsidiaries and associates working in different countries. Third, for having a joint venture with Mitsubishi Heavy Industries, Japan. My question is which type of work will be done in this joint venture? Sir ji, there is no growth in our profit. Our consolidated EPS is ₹64.50. Previously, it was ₹63.39 on face value of ₹5. What is your future expectation? Will you declare any, a special dividend this year? Please share your views.

Sir ji, I have a few suggestions for CSR Committee. Please use some of CSR fund to provide drinking water nearby your business points and nearby your offices. And second request, please use some... hello... Second request, Sir, please use some of CSR fund for betterment of cancer patients because we know after Corona disease, one or two member of each family is suffering by the cancer disease.

Sir ji, I have a few requests also. Please do not use Zoom, Webex platform for virtual AGM. Sir ji, you are a tech company. Why not you develop your own platform to conduct VC meetings? It can also be marketed like Zoom and Webex. Please think over it.

Second request Sir, please do remember the speaker shareholder at the time of festivals in the same manner as you remember your friends and relatives.

Third request, Sir, I am your very old shareholder. Please organize a program so that we can see our Bangalore campus.

Sir ji, please maintain your smile and be cheerful. We are always with you as a long investor. Thank you. Thank you, Sir ji.

**A.G.S. Manikantha**

Thank you, Mr. Om Prakash. Now, I will request the next shareholder, Mr. Atanu Saha. Sir, kindly go ahead and ask your question. Mr Atanu, kindly go ahead and ask your question.

**Atanu Saha**

Am I audible?

**A.G.S. Manikantha**

Yes, Sir, we can hear you.

**Atanu Saha**

Good evening. I am Atanu Saha, a shareholder of Infosys Limited. My respected Chairman and Board of Directors and independent and executive, non-executive directors all over the globe and also different committees, our CFO and our Company Secretary and his total team.

Sir, today it is 25<sup>th</sup> June, our company organizing its 44<sup>th</sup> Annual General Meeting. It is Indian Standard Time at 4:00 o'clock, 4:00 p.m.

Sir, thanks, because our company shareholders, and all their important informative information and their questions and it is great. So, my request is Sir, keep our Integrated Annual Report, which accessible and easy and reduce its gap. The page number 26 Infosys, which leadership team, it is very encouraging. And page number 42, which value creation model, where the beautifully showcases the capital utilization and its input and outputs.

Also, thanks to our company maintain its United Nation 17, 17 codes. Page number 61 Capital Allocation Policy. What about the development center of information take mainly Eastern India, New Kolkata and Bhubaneswar? And do you have any historical museum inside Pune and how many MSMEs? The question is how many MSMEs working with us and their total transaction amount?

Sir, I already cast my vote with all my resolutions on 17th June. Sir, in this regard, I wish to read our Alibaba one speech that today, it is hard, tomorrow will be more difficult and but the day after tomorrow will be sunshine. Sir, I, Atanu Shah, I wish a good year ahead with good result and good special dividends. It's Infosys, where technology and management create its worth. Thank you very much. I, *Namaskar* (unclear audio) to our Company Secretary. Thank you very much, *Namaskar*.

**A.G.S. Manikantha**

Thank you, Mr. Atanu Saha. Now, I will request the next shareholder, Hiranand Kotwani. Mr. Hiranand, kindly go ahead and ask your question.

Mr. Hiranand, kindly unmute yourself and ask the question.

**Hiranand Kotwani**

Yeah. *Namaste*, I am audible?

**A.G.S. Manikantha**

Yes, Sir, we can hear you. Please go ahead.

## **Hiranand Kotwani**

Thank you. Thank you. *Namaste* to all the people, with great pleasure. I am speaking from Kalyan. Coming to the points, gentlemen, please narrate the whistleblower policy. How you take this whistleblower every day, complaint, suggestion, how you taken this? This is my one question.

Second is we paid the listing fee in India and outside India. How much amount we paid listing fee for 25, year 25 and about the overseas outside India? Nothing more to add, just paid good wishes to our (audio missing) our health issue and training, training program at our Infosys. Health, how you tackle the health issue at Infosys, various geographies because it was very tough in various geographies to tackle the health issue and training. Please narrate. Thank you and good luck, salute to you people. Thank you.

## **A.G.S. Manikantha**

Thank you, Mr. Hiranand Kotwani. Now I request the next shareholder, Mr. Santosh Kumar Saraf, to kindly go ahead and ask your question.

## **Santosh Kumar Saraf**

Hello... hello

## **A.G.S. Manikantha**

We can hear you, Sir. Please go ahead and ask your question.

## **Santosh Kumar Saraf**

Okay, Sir. Respected Chairman and Board members, and my fellow shareholders. My name is Santosh Kumar Saraf, I am from Kolkata. Hope all you are safe and in good health, Sir. I also thank our employees, those whose hard work gained our Company at this position, Sir. Sir, I also thanks to our Company Secretary, Mr. Manikantha, for keep very good quality relation with us.

Sir, I have two (audio missing) three stock exchange platform, exchange platform. Second, Sir, what new technology you have developed for growth of the Company? And Sir, what step you have taken at present geopolitical situation, everyone is disturbing. So, how you protect our Company profit and growth in future, Sir? Nothing to, Sir, I asked for VC meeting in future so we can express our gratitude to you and our employees, those who are working hard.

Thank you, Sir, *Namaskar, Ram Ram*.

**A.G.S. Manikantha**

Thank you, Mr. Santosh. Now, I request the next shareholder, Mr. Uday K. Jagannathan. Mr. Uday, kindly go ahead and ask your question.

We will move to the next shareholder, Mr. Anil Mehta. Mr. Anil Mehta, kindly go ahead and ask your question.

**Anil Mehta**

Hello, am I audible?

**A.G.S. Manikantha**

Yes, we are able to hear you, Sir. Kindly go ahead and ask.

**Anil Mehta**

Yeah. Thank you, Sir. Good afternoon. This is Anil Mehta. I attend this meeting from Bombay. I have, Sir, only one question regarding what is the present (unclear audio) looking at the trade war and the present situation with our neighbor country and also the present repo rate, how much the growth can we expect in the current FY 2025-26. With this, we are supporting all the resolutions and thanks for the secretarial department, led by Mr. Manikantha, for the cooperation and support. Thank you, all the best.

**A.G.S. Manikantha**

Thank you, Mr. Anil Mehta. Now, I will request the next shareholder, Dilip Kumar Das. Mr. Dilip Kumar Das, kindly go ahead and ask your question.

**Dilip Kumar Das**

Can you hear me, Sir?

**A.G.S. Manikantha**

Yes Sir, we can hear you. Please go ahead.

**Dilip Kumar Das**

Good evening, respected Chairman Sir and all other Board members of Infosys and my online fellow shareholders who are watching this meeting announced by our Company which is grand success. Sir, this is my first meeting with Infosys. I, Dilip Kumar Das, shareholder and executive member of Kolkata Welfare Association of Small Shareholders. Sir very good investor service – I have received my beautiful annual report which is A1, there is no doubt. Thanks to entire secretarial team for this very good tagline – Infosys Navigate your Next. Sir, good dividend with good CSR activities also. Good recruitment, new employees 3,20,000 from choosing 15,000 college. May I question, Sir? Is there any provision or policy recruitment for qualified employees from shareholders quota? If no, think about it, Sir.

My second question is Government of India introduced paternity leave. What is our thinking for introducing this in this matter for our male employees?

Sir, I have supported all the resolutions through e-voting and full trust of our famous super management team under your leadership. Lastly, I wish you and your entire Infosys team for good health and prosperity. Myself, Dilip Kumar Das, over to you for further proceedings. *Namaskar*.

**A.G.S. Manikantha**

*Namaskara. Thank you, Mr. Dilip Kumar Das. Now, I will request the next shareholder, Mr. Dinesh G. Bhatia, to kindly go ahead and ask the question.*

**Dinesh G. Bhatia**

Hello, am I audible, Sir?

**A.G.S. Manikantha**

Yes, Sir.

**Dinesh G. Bhatia**

*Mere awaaz sunai deta hai, Sir? (Can you hear me, Sir?)*

**A.G.S. Manikantha**

Yes Sir, we can hear you, Sir. Please go ahead with your question.

## **Dinesh G. Bhatia**

First, congrats, Chairman ji, you and your entire team that you are doing very excellent work. It shows in our current BSE price. Because of that, your achievement, our share price today closed on BSE ₹1,615. It is your achievement, you are doing excellent service, excellent work. Therefore, our shares are quoted in such a good price. You and your team, MD, also given presentation in this meeting. So we get many things from you, very excellent work we are doing in AI technology, we generate 400 projects. It's good, a good thing. It is proud for us that we are a good company's shareholder. You are doing all the things very good. But my one suggestion is that, Sir, if we got such a cash flow, lot of cash flow, why we are not putting the buyback scheme? Because of that, our share price, our capital is too much, ₹2,076 crore. So, if our capital reduced, then our price will reflect and our profit will be gone up on equity, Sir. Because we seen our peer group, all companies shares are ₹1 or ₹2, our peer group, this HCL is ₹2 share quoted in market ₹1,716 and our sales is ₹5, is quoted on ₹1,615.

We think we are doing you are doing a lot of work. You are doing a very good excellent work. Our revenue is also, our sales is also excellent. Our sales is ₹34,136 crore. It is good, Sir. In our BSE side, when we look that our peer group, we are No. 2 on sales and I would like to know, we are in India No. 2 for (missing audio). On price on BSE, we think our peer group person HCL Technologies ₹2 share quoted. So, if it is possible, I think you do buyback scheme. If our equity reduced, then our profit, EPS go more. And second thing, my suggestion is that we are ever watching that we get something more and more from you. You are given excellent dividend, total ₹43 per share, it's good ₹21 and ₹22 it's good one. But we think if it is possible, Sir, you split our share or ₹5 share. If you split ₹1, then there is no reflex on Balance Sheet or P and L account. Only our share quantity will be increased, and if our share quantity will be increased, then our price will be going higher and higher, more and more trading going. So, if it is possible, your next meeting, you try to think about this split and buyback.

Your service is excellent, your work is excellent and our secretarial department is also excellent, not only good or very good, but very excellent because they update us, they guide us. So, we are happy, your entire team, so also your secretary and secretarial team is very excellent. Thank you for giving me chance on this video meeting. I am speaking from Mumbai, Dinesh Bhatia. Thank you. All the best.

## **A.G.S. Manikantha**

Thank you, Mr. Dinesh. Now I will request the next shareholder, Tamal Kumar Majumder to kindly go ahead and ask the question.

## **Tamal Kumar Majumder**

Yes, Sir. Respected Mr. Nilekani, Mr. Parekh and other directors of the company. Myself, Tamal Kumar Majumder, an equity shareholder from Kolkata. I want to add to Mr. Salil Parekh's statement that 100 million, US \$100 million number of clients, US



\$100 million actually decreased from 40 to 39 during the current year. Sir, I have following queries relating to auditor accounts and other matters. Sir, in your letter to us under the heading 'An era of uncertainty', you mentioned that the early learnings from Enterprise AI adoption gives us a glimpse of those potential challenges lie on the path ahead. Whether the potential challenges include huge reduction in manpower in the near future? And, further, our customers are showing more interest in AI model presented by our company. Would you share details in this aspect of foreseeable risk as mentioned in your letter to us?

Sir, what is the reason for increase in attrition rate to 14.1% during Q4 of financial year 25 which is higher than TCS' 13.5%? What step the management has taken to decrease the rate? Sir, increase in revenue on consolidation basis was a mere 1.6%, 1.06% in comparison to financial year 24. How much of the said growth attributable to revenue growth and impact of exchange rate? What is your expectation from the current year? Do you expect any negative impact on our revenue during financial year 26 due to unprecedented levels of uncertainty noticed globally? Sir, it is noted from page 103 that margin from communication and life sciences decreased substantially from 20.5% to 17.5% and from 25.2% to 22.5%, respectively. Whereas in case of hi-tech, it decreased from 25.4% to 24.6%. Would you please share the reason for such decrease?

Sir, if we compare our margin with market leader TCS, then we may notice that in manufacturing, TCS' margin was 32.7% against ours of 19.3%, life sciences TCS has 28% against ours of 22.5% and in communication, TCS has 20.9% against our 17.5% and so on. How do you look at these huge variations and our viewpoint in this respect (unclear audio)?

Sir, it is noted from page 282-283 that the Company invested ₹4,317 crore in the equity of Infosys Singapore Private Limited. In addition to that, there lies an investment of 2,831 crore in redeemable preference shares of that company. What is the reason for such huge investment in the subsidiary? When I wanted to take a look at the subsidiary at our website, [www.infosys.com](http://www.infosys.com), it was not available. Only audited accounts of four (audio unclear) subsidiaries were available there. Would you please share the reason for some huge investment in it? Why entire subsidiary accounts are not available in the company website? And Sir, the company is reluctant to share audited accounts of Infosys Foundation and Infosys Foundation USA for a long time with its shareholders. I strongly believe that we have every right to have a look at its audited accounts because our company used to contribute yearly to it. What was the total contribution to these 2 Foundations by our company during financial year 25. And I want to know the reason for non-disclosure of accounts of Infosys Foundation and Infosys Foundation USA to us?

And lastly Sir, why we are not giving much stress to Indian sector? Its contribution is a mere 3% of total revenue during financial year 25. TCS' contribution from Indian segment is a whopping ₹22,660 crore during financial year 25, four times of our revenue from Indian operations. What steps the management is taking to increase its Indian footprint?

And lastly, Sir, I have to thank our secretary, Mr. Manikantha, for sending me the hard copy of the annual report and keeping good relation with the shareholders. Thank you, Mr. Chairman, for allowing me to complete my question. Thank you.

**A.G.S. Manikantha**

Thank you, Mr. Tamal Kumar Majumdaer. Now, I will request the next shareholder, Mr. Sunil Kumar Modak to kindly go ahead and ask the question.

**Sunil Kumar Modak**

Hello...

**A.G.S. Manikantha**

We can hear you, Sir, please go ahead.

**Sunil Kumar Modak**

Okay, okay. Good evening, Sir. Respected Chairman Nandan ji and other distinguished board of members and Company Secretary and my online fellow shareholders, myself Sunil Kumar Modak joining this VC meeting from city of Kolkata. My DP number is 1201090005384689. Thank you, the entire secretarial department for rendering... beautiful investor-friendly services. I am thankful to the management for registering me as a speaker to speak something on this platform.

Infosys a big name in the IT sector, having 292 offices in 59 countries. It's huge employee stakes, employee strength 3,23,598 is a precious wealth of the Company. It appears from the report revenue comes from North America and Europe are very significant. Our country's contribution to revenue creation is merely 3.1%. Why it is so insignificant?

Strategy, strength and competitions are the main factors for companies' growth, which Infosys has. Thanks to the Company's excellent results for this financial year 2024-25 and I hope that our Company will do better in the coming years. I have already casted my vote and supporting all your resolutions and hope that our Company will do better in the coming years. With this, I conclude my speech and over to you for further proceedings. Thank you, Sir. *Namaskar*.

**A.G.S. Manikantha**

Thank you, Mr. Sunil. Now I will request the next shareholder, Manjit Singh. Manjit Singh is joining us on audio. Mr. Manjit Singh, kindly go ahead and ask your question.

Manjit Singh...

We will move to the next shareholder, N. Prakash Chand Galada. Mr. N. Prakash Chand Galada, kindly go ahead and ask your question.

## **N. Prakash Chand Galada**

Good afternoon to everybody, to people on the Committees, Board and Chairman, my fellow shareholders and other background officers who helped me to join the meeting. First of all, our Company has been performing very well. It can be done through physical meeting or hybrid meeting. Probably that will be more better to go back if you are comfortable with this, the shareholders are not able to get the proper details of involvement. Then as per the SEBI guidelines, senior citizens who are the investors has been formed with RTA like KFIN, a toll-free number as well as register with them. Our register is also KFIN. Please try to have this thing so that round the year, senior citizens can talk to them over the phone rather than sending mails and waiting for the reply. Then one more point, 10 years' performance of our company is not traceable easily in the annual report which is exhaustive. I don't know whether I missed it or it is somewhere there. Last bonus by our Company was issued as late as 2019. It is long due now. If it is possible, you can think of that in your next Board meeting. This year's dividend is good, hope it is further improved and give a good returns in the coming years. The buyback has been probably possible, then please see that (unclear) for the coming year from the shareholders, not from the open market, but from the shareholders. Thank you. I close my discussion or presentation. Good day.

## **A.G.S. Manikantha**

Thank you, Mr. Prakash. Now I will request the next shareholder, Yusuf Yunus. Mr. Yusuf, kindly go ahead and ask your question.

## **Yusuf Yunus Rangwala**

Sir, very good afternoon, Sir, can you hear my voice? Good afternoon, Sir. Good afternoon, can you hear my voice?

## **A.G.S. Manikantha**

Good afternoon, please go ahead, Sir.

## **Yusuf Yunus Rangwala**

Sir, dividend as you mentioned. Dividend, you declared twice, Sir. One was the ₹21 interim dividend and final we declared ₹22, which make up for the ₹43. This is very excellent. Sir, I am very happy with our Company, secretarial department and specially all the people and all the staff. Sir, my humble request of ₹5 shares, why not split into? Today, our rate was *solah sau pandrah* (sixteen hundred fifteen), went down to, went down to very well. Why not split the share in ₹1, Sir? It is a humble request. Sir, many years have passed, you have not declared a bonus, Sir. What is your view regarding a

bonus, Sir, because we are good company and we are having a very good reserve, Sir. This is my humble request, Sir. Why you not declare a bonus, Sir, when (unclear) history of the Infosys to declare many bonus and people are very happy with this company, Sir? And this is one of the excellent company, Sir? Why not arrange a small get-together for the people, Sir? Previously three years, we are keeping this meeting at (unclear) live conference. Now, please start that, now Corona is gone, Sir, so that we can meet. This is one...hamaare liye ek mauka hai, Sir. Next year se chaalu kare, Sir. (Unclear) Aap Leela mein rakhte the, aise aap rakhiye, Sir, hamaare liye ek mauka hai aapse milne ke liye. (unclear) 42nd annual general meeting and my best wishes for (disturbance) You are hearing my voice, Sir? Yes Sir. This is your 44<sup>th</sup> annual general meeting and my best wishes for (unclear). Sir, ho sake toh bonus de dijiye, Sir, and nothing more to add. Phoolon ki khushboo, kaliyon ki bahaar, aur Infosys ka saath. And I also wish our excellent Company Secretary, Manikantha Sir. He's a very excellent Company Secretary, aap unko sambhaalke rakhiye, Sir. Yeh Company ka asset hai, Sir. He's an asset for our Company, Infosys, Sir. Wishing you good luck. Vanakkam, Sir. And wishing from Mumbai, Sir, speaking from Mumbai, Sir. Vanakkam, Sir, vanakkam. Thank you, Sir. Jai Hind.

**A.G.S. Manikantha**

Thank you, Mr. Yusuf. Now, I will request the next shareholder, Mr. Abhishek, kindly go ahead and ask your question. Mr. Abhishek.

**Abhishek J.**

Hello, Sir. Can you hear me, Sir?

**A.G.S. Manikantha**

Yes, I can hear you.

**Abhishek J.**

First of all, I congratulate the management on the eve of 44<sup>th</sup> Annual General Body Meeting. Sir, trust all is well with you and your family in this challenging situation. Our Company deserves much more respect than the current market cap, after completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segment.

Sir, first of all, I would like to know as of date, how many employees are there in the Company, I would like to know from you, Sir? And the Company is doing really good and we are really proud to be the shareholders of the Company and we really appreciate the management efforts, sincere efforts in bringing the Company to this particular extent and rewarding the minority shareholders in large numbers.

Sir, I would request the management to kindly give some privilege to the investors or investors' children who are IT employee, who are IT employees, into the IT profession to get a job in Infosys, in case if they meet the criteria of our company. So, give privileges to the investor fraternity or the investors' children who are really capable to get employment in Infosys. Then, the Company has given an excellent performance and an excellent dividend. So, we really appreciate the management for their efforts and we hope that the Company will perform similarly in the years to come and reward the investor fraternity in good numbers.

Sir, I would request, one humble request to the management, is to kindly consider hybrid AGMs in the years to come, because most of the shareholders are not able to join because of the digital challenges in the virtual platform. So, if you can see, even in today's AGM, there are certain shareholders who could not join because of the digital challenges. So, if you can kindly consider hybrid AGMs. Nowadays, most of the companies have started conducting hybrid. So, even if our company can take an initiative to conduct hybrid, it will be helpful for the management, for the investors to join physically as well as virtually from their place. So, that will be convenient and the management can also get the valuable points, suggestions and ideas that will be helpful for the management to empower in future.

Sir, the company secretary and other team are very humble and always reachable. So, I really appreciate their sincere efforts and dedication towards the Company. I wish the Company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity, Sir. Hope to see you in the hybrid AGM next year. Thank you very much, Sir.

**A.G.S. Manikantha**

Thank you, Mr. Abhishek. Now, I will request the next shareholder, Ashish... Ashish Shankar Bansal.

**Ashish Shankar Bansal**

Respected Chairman and Board of Directors. First, I take phone to connecting to this AGM today. I request the Company Secretary team. Testing would not happen on the, during the AGM time because today I cannot hear the Chairman speech. So, testing is going on. I already missed the Chairman's speech today. Also, one more request, please keep the speaker number on the screen, so other shareholder knows which number is going on? (Unclear audio) Please do not forget about the festival time to phone the shareholder. Thank you so much, Sir.

**A.G.S. Manikantha**

Thank you, Mr. Ashish. The next shareholder, Reddeppa Gundluru. Mr. Reddeppa, kindly go ahead and ask your question.

Mr. Reddeppa... Yeah, please go... Please go ahead Sir... Yes, we can hear you. Please go ahead.

Mr. Reddeppa, can you hear us?

**Reddeppa Gundluru**

Yes, Sir. Yes, Sir. Just a minute, Sir. Thank you. Am I visible now, Sir, clearly?

**A.G.S. Manikantha**

Yes. Please go ahead and ask your question, Sir.

**Reddeppa Gundluru**

My Chairman, Nandan Nilekani Sir, all other non-executive (unclear audio)

**A.G.S. Manikantha**

Mr. Reddeppa, we can't hear you clearly. (Unclear audio) Mr. Reddeppa, we cannot hear you clearly. (Unclear audio) Mr. Reddeppa, if you can turn off your video and try to speak. We are not able to hear you with the video. Mr. Reddeppa, are you still there?

We will move to the next shareholder, Mr. Aspi. Mr. Aspi, can you kindly go ahead and ask your question?

**Aspi Bamanshaw Bhesania**

Sir, can you hear me and see me?

**A.G.S. Manikantha**

Yes, Sir, we can hear you and see you. Please go ahead.

**Aspi Bamanshaw Bhesania**

Chairman Sir, directors and shareholders. Sir, I am Aspi from Bombay. Sir, thanks for giving me an opportunity to speak. Sir, congratulations to the management for reasonably good results. Year on year our revenue from North America has reduced slightly. How do you see revenue from North America considering tariffs and made in US? What is the guidance for 25-26 and 26-27? Sir, for quarter four, our revenue year-

on-year is up but quarter-on-quarter, it is down slightly. PBT is down year-on-year and quarter-on-quarter. Sir, consolidated cash flow has increased from 25,000 to 35,000 crore rupees, which is excellent. Please pay attention to cash flow. Sir, face value is 5. Please do not reduce the face value. Also, do not give bonus. Our share price is only 14...1,600. Let the share price increase and touch five figures. Sir, in spite of buyback becoming taxable, one IT company has gone for a buyback. I hope you do not go for a buyback. Sir, during the year, 3.55 crore rupees have been transferred to IEPF as unclaimed dividends. Further, 51,242 shares have also been transferred to IEPF. Further 3.47 crore rupees has also been transferred to IEPF for shares held by IEPF. I would request this Company Secretary to go out of his way to help the small shareholders. It is simply difficult to get the shares dematted in KFintech. They are very shareholder, shareholder-unfriendly. I have my shares in demat in Infosys. However, in other companies, I am facing a herculean task to get my shares dematted. They just keep on rejecting due to some reason or the other. Sir, ITCL has got its own internal share department. I would recommend that our company also should have a internal share department. Wherever KFintech is there, more and more dividends and shares are transferred to IEPF. So, please keep a watch on that and try to help the shareholders or else change the RTA. Thank you very much and all the best for the future.

**A.G.S. Manikantha**

Thank you, Mr. Aspi. Now I will request the next shareholder, Mr. Bharath Raj. Mr. Bharat Raj, can you kindly go ahead and ask your question?

We will move to the next shareholder, Vasudha Dakwe.

Madam, kindly go ahead and ask your question.

**Vasudha Dakwe**

Please unmute me. Hello.

**A.G.S. Manikantha**

We can hear you.

**Vasudha Dakwe**

Can you hear me?

**A.G.S. Manikantha**

Yes, we can hear you. Please go ahead.

**Vasudha Dakwe**

Very good evening, Respected Chairman sir, Board of Directors, and my fellow shareholders. Myself, Vasudha from Thane. . The opening speech given by the

Chairperson is also very excellent and informative. Congrats for giving a handsome dividend. Most of the questions were asked by my previous shareholders. There is no question from my side, only my best wishes for coming financial years, and my best wishes for all the coming festivals during the month of *Shravan* and *Bhadrapad*. Thank you very much, sir.

**A.G.S. Manikantha**

Thank you, Ms. Vasudha.

Now I will request the next shareholder, Ramesh Shanker Golla. Mr. Ramesh Shanker Golla, kindly go ahead and ask your question.

We will move to the next shareholder, S. Padmanabhan. Mr. Padmanabhan, kindly go ahead and ask your question.

We will move to the next shareholder, P. Jaichand. Mr. Jaichand, kindly go ahead and ask your question.

We will move to the next shareholder, Krishan Lal Chadha. Krishan Lal Chadha, I think you had a audio... We were not able to hear you. Can you go ahead and ask your question now?

**Krishan Lal Chadha**

Can you hear me, sir?

**A.G.S. Manikantha**

Yes, please go ahead.

**Krishan Lal Chadha**

Thank you sir. Thank you so much for giving me the chance again. Because sir, *aapki side se he unmute nahi ho pa raha tha, abhi meri side se koi unmute nahi ho pa raha tha*. [You were unable to unmute me, everything was fine from my end]

But I am really thankful to you for giving me the chance again. Last year, I have also given you the request for the speaker shareholder, but you have not considered me. But this year, I have to thank you sir. I am coming to the point because the time is so precious.

*Sir, humne iss sal revenue kiya hai 2025 mein 1,62,990 crore rupees ka. Sir uske andar hamaare pass atharah ko naktar yani 1,869 clients hain. Jo hamaare pass employee ki ratio dekhien toh teen laakh tees hazar paanch sau athhattar (323,578) employees total hai. Jo ki aur sir apne active client ke against dekhien toh sir per jo client ke upar hamne*



174 jo active apne employee rakhe huye hain, uske bavjud sir hum dekhen toh 2021 se lekar aaj agar 2025 ke results dekhate hain. Toh hamne 60% ki growth ki hai. Uss 60% ki growth mein shareholder ko 60% ki growth nazar nahi aa rahi. Kyonki wo shayad se do hazaar unnis (2019) ke bonus ke baad se abhi tak awaited mein hai ki usko bonus milega lekin aisa nahi ho raha hai.

Jahaan tak hum CSR ki baat karte hain company ne achchha initiative liya hai Paanch sau untalis karod mein se paanch sau chhabis karod rupee unhone kharch kiya hai CSR activities ke upar. Lekin jo sirf Karnataka mein, Bhubaneswar aur Odisha state pe he kharch kiye hai. Uss mein unhone kahi Delhi states ya kahi Centre place mein bhi us paise ko, jo bacha huya paisa bhi hum kharch kar sakte the aisa karne ke baare mein socha bhi nahi hai. Shayad kyonki sir yeh baat hain apne shareholders ke baare mein bhi sochni chaahiye ki hum uss paise ko Delhi state mein bhi kharch kar sakte hain. Jahan tak sir hum apne net profit aur EPS Ki baat karte hain. Toh agar 2020 last year ke mukabale dekhe toh 0.62 se bade ke sab hum 0.76 pe he aapaye hain apni profitability ko leke uska reason sir main hamne dekha hai Balance sheet ke andar. Hamaari other income aur other income badi hai aur expenses jo hai hamaare kam huye hai jo ki page number 58 ke paas saaf sa mention hai. Toh iska main reason hamaari profitability ka badhna nahi hai. Hamaari other income jo hai wo badi hai aur expenses jo hamaare decrease huye uska main benefit jo reason raha hai ye hai. Sir dividend ki baat karte hai toh, last year hamaara dividend ₹38 tha, jo ki ₹20 atharah rupee interim aur ₹20 final tha. Jo iss saal ka interim ikkis aur final dividend jo hai ₹22 raha hai. Toh ismein bhi koi major agar hum samjhe koi appreciation apne shareholder ke baare mein diya hai. Toh aisa nahi hai. Kyonki do-teen rupee ka appreciation agar hum dekhen toh percentage ke mamle mein bahut he neutral hai. Kyonki paanch rupee face value pay agar hum halka se dividend badha rahe hai, toh shayad shareholder ko jo dividend ki jo expectation hai uske mukabale mein bahut he kam hain.

Jahan tak sir page number 43 pe dekha apne apne do laakh bhatkar hazar rural families ko beneficiary diye hai. Agar aap page number 43 pe dekhenge toh sir uski apne distinction nahi di hui hai ki, uska benefit kis prakar se apne logon diya. Jahan tak page number 59 hai sir hamaare other reserve jo the also going down ho gaya aur surplus bhi hamaara down ho gaya hai uska main reason kya raha hai iss saal ke andar financial year ke andar iske baare mein jarur aap mein bataaen.

Jahan tak sir page number 70 ki baat karte hain vahaan se hamaari subsidiary shuru hoti hai aur almost hamaari ek sau nau subsidiaries hai. Lekin sir hamaari ek Israel aur Germany ki do Israel aur Germany say jo hamaari jo hamaari subsidiary belong karti hai. Agar hum dekhen Israel ke toh sir thode halat thek nahi hai iske liye toh hum capable maan lete apne aap ko lekin Germany mein hamaari do subsidiaries hai. Aur unke results bhi last 2 times hamaare theek nahi aare toh iske liye hum log kya initiative lene ki koshish kar rahe hai ki hum usko kiss tarike se chalaaye ki jo uske andar hamaara loss hai wo badhta ja raha hai. Aur wo aage aane vaale samay mein hame pareshaan naa karen aur company ki jo subsidiaries ka profit hai. Ye hamaari main company ka profitability hai usko nuksan na de uske baare mein hum kya pre-planning kar rahe hai. Jaha tak hamaara Board hai wo sara ka sara delicate efficient sara ka sara achchha Board hai. Us baare mein unka sochana bahut he major point hai mere hisaab se. Jahan tak sir page number jahan tak sir hum baat karte hai.

**[Translation:** Sir, this year we have earned a revenue of Rs. 1,62,990 crore in 2025. Sir, within that, we have 1,869 clients. If we look at the ratio of our employees, we have 323,578 employees in total. Sir, if we look at our active clients, we have 174 active employees above the clients. Despite that, sir, if we look at the results from 2021 to today, we have grown 60%. In that 60% growth, the shareholders are not seeing 60% growth. Because maybe we are still waiting for the bonus similar to 2019, but it is not happening.

As we talk about CSR, the Company has taken a good initiative. Out of ₹539 crore, they have spent ₹526 crore on CSR activities. But that is only spent in Karnataka, Bhubaneswar, and Odisha states. You have not even thought of spending that money in some Delhi states or some central places, we could have spent the remaining money as well. Sir, we should also think about our shareholders spending that money in Delhi. When we talk about our net profit and EPS, if we compare 2020 with last year, instead of 0.62, we are at 0.76. We have seen the reason for our profitability in the Balance Sheet. Our other income and other income have increased and our expenses have reduced, which is clearly mentioned on page 58. So, the main reason for this is not an increase in our profitability. Our other income is high, and our expenses have decreased, which is the main reason for its benefit. Sir, talking about dividends, last year, our dividend was ₹38, which was ₹18 interim and ₹20 final. This year's interim dividend is ₹21, and the final dividend is ₹22. So, in this case, we think that some appreciation has to be given to our shareholders. If we look at the appreciation of two to three rupees, it is very neutral in terms of percentage. If we increase the dividend even at the face value of five rupees, then perhaps it is significantly less than the dividend expectations of the shareholders.

Sir, you saw on page 43 that you have given two lakh distributions to thousands of rural families as beneficiaries. If you look at page number 43, then Sir, you have not shown any distinction as to how you gave the benefit of this. As far as page number 59 is concerned, our other reserves were also going down, and our surplus has also gone down. What is the main reason for this, within the financial year? Please tell us about it.

Regarding page 70, our subsidiary starts from there, and we have almost 109 subsidiaries. But sir, we have one Israel and two in Germany. If we look at Israel, the condition of Israel is not good, for which we consider ourselves capable, but we have two subsidiaries in Germany. And their results have also not been good for us in the last two years. So what initiative are we trying to take, and in what way can we run it so that our losses are not increasing? And they should not trouble us in the times to come, and the profit of the subsidiaries of the Company. This is the profitability of our company; they should not harm it. What pre-planning are we doing about it? As far as our mood is concerned, that whole thing is in a good mood.]

**A.G.S. Manikantha**

Krishan Lal, request you to kindly wrap up your question.

**Krishan Lal Chadha**

Okay Sir, I have only two more questions and this is the main and major question.

*Sir iss saal hamne ye hamaare MD & CEO jo hai Mr Salil Parekh ji unhone teen laakh bayasi hazar ikhattar jo hai equity hai wo incentive ke taur per liya sir. Shareholder ko bonus nahi mil raha aur wo incentive ke taur pe teen laakh bayasi hazar ikatthar share jo hai wo incentive ke taur pe personal level pe le rahe hai.*

*I think uski aaj ki value pachas karod rupay se jyaada ki hai. Jahaan tak hum dekhe ki unko paise he salary aur remuneration ke taur pe assi karod rupee toh wo already le rahe hai jo page number 83 pe mention he hai. Jahaan tak sir page number 186 ki baat karte hai. The most important page is 186. Sir, annual report ke andar karam usko dekhen ki sir hamaare pass 103 Jo aise he ladies ki complaint aayi hain jinke saath physical harassment, sexual harassment ki complaint hain. Uske uske andar bhi, sir hum usko financial last year ki financial year mein bhi hamne usko pending rakha hua hai. Aur iss year ki financial year mein bhi hamne jo hamaare pass complaints hai usko bhi hamne resolvance nahi diye. Toh kya aisa major point hai ki hum unko jaldi se jaldi resolvance nahi kar paa rahe hai. Taaki aur aise uske liye kya shak kanoon jaise toh hamaari government mein achchhe achchhe kanoon bana rakhe hai.*

*Lekin hamaari company mein aise kya aapne initiative kadam uthaaye hain ki aur jo employee hai wo aise koi bhi harakaten karne ke baare mein naa soche jisase ki ladies jo employees hamaara pahle he bahut kam hai aur wo bhi agar wo secured aur safe nahi hai. Hamaari company ke andar toh aap khud sochiye ki hamaare board mein bhi ladies hai. Aur aapko wo hamaare mein director bhi hai. Toh hum aisa kya jo uske andar kadam utha rahe hai ki hamaari jo ye cheeze hai wo resolved ho iske baare mein aap thoda jaroor bataaenki ye as a pendency mein kyon chala rahe Hain. Thank you sir. Thank you so much. [audio unclear]*

**[Translation:** Sir, this year our MD & CEO, Mr. Salil Parekh, took three lakh eighty two thousand seventy-one shares as equity as an incentive, sir. Shareholders are not getting a bonus, and he is taking three lakh eighty two thousand seventy-one shares as an incentive at a personal level. I think that the value today is more than ₹50 crore. As far as we see, he is already taking ₹80 crore as salary and remuneration, which is mentioned on page 83. Sir, when we talk about page number 186, the most important page is 186. Sir, please look inside the annual report. We have received complaints from 103 such ladies, who have complained of physical harassment and sexual harassment. We kept them pending in the last financial year as well. And in this year's financial year, too, we have not resolved the complaints. So, is it a significant point that we cannot resolve them quickly? So, what about the laws for such people? Our government has made good laws.

But in our company, what initiative have you taken to ensure that the employees do not commit such actions? As it is, our female employee headcount is already very low, and they are not secure or safe either. Within our company, there are ladies on our board, and there's a director, too. So, what initiatives have you taken to resolve these things? Please do tell us why it is going on in such a manner.]

**A.G.S. Manikantha**

Thank you. Thank you. Thank you, Mr. Krishan Lal.

Now, I will request the next shareholder, Kaushik Sahukar to kindly go ahead and ask the question.

**Kaushik Shahukar**

Hello. Hello.

Am I audible, sir?

**A.G.S. Manikantha**

Yes Sir, we can hear you. Please go ahead.

**Kaushik Shahukar**

One second.

Good afternoon, everyone. Good afternoon to respected Chairman, esteemed directors, and key management personnel. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our Company Secretary for granting me this opportunity.

Coming to agenda of the meeting, I would like to seek a clarification – given the global slowdown in IT spending and rising geopolitical uncertainties, how is Infosys recalibrating its growth strategy to ensure sustained deal flow and margin protection in FY 26?

Before concluding, I would like to share a thought that I believe reflects our own, our own inspiring journey. Rooted in, rooted, rooted in values, driven by innovation, Infosys inspires the future, one transformation at a time. I am personally committed to putting in my best efforts, but with organization's support, the journey becomes even more meaningful. In that spirit, I once again request your kind consideration and association in area of Certification Audit, including foreign payments, Form 15 CB. I am sincerely hopeful that management will extend an opportunity that enables me to remain professionally self-reliant. I hope Mr. Salil Parekh is listening to my speech.

Lastly, I kindly request the management to consider organizing a branch visit or CSR initiative visit for speaker shareholders. This will offer us a first-hand view of the impactful work our company is doing at the grassroots level and allow us to celebrate the positive change being created through CSR initiatives. Additionally, I humbly request the savings from virtual AGM be thoughtfully utilized for shareholders' welfare. Thank you all for time, attention and continued support. I look forward to engaging with you again next year. Thank you so much, sir.

**A.G.S. Manikantha**

Thank you, Mr. Kaushik.

Now I will request the next shareholder, Manjit Singh who is joining on an audio call. Mr. Manjit, kindly go ahead and ask your question.

**Manjit Singh**

Sir, my audible?

**A.G.S. Manikantha**

Yes, sir. We can hear you.

Please go ahead.

*Infosys ki management team, Secretary team or my co-shareholder mein sabhi ka swagat karta hoon. Jis tarah se company ki buniyadi unnis sau tiranave mein rakhi gayi thi aur aaj company achchhi tarah progress kar rahi hai. Uski mein aapko mubarak baat dena chaahunga.*

*Jis tarah se hum hamesha bonus dete aa rahe hain ye do hazaar atharah unnis ke baad ye step shayad bhul gaye kadam uthana do hazaar pachchis ab chal raha hai. Corporate governance jo hai, responsibility ke andar jo hai kya hum saksham hai? Yahaan iss taraf koi board meeting mein koi faisala aayega thoda aap iss baare mein bataiye. CS saab se mein janana chaahunga ki ye jo last quarter ke andar hai, investor complaints 39 inka kya samadhan hua hai. Ye jo chalis ke karib investor complaints rahi hai. Ye kis wajah se rahi hai aur inaka kya samadhan nikala hai.*

*CS department se mein yahi janana chaahunga ki jo BSE ke andar hamaari listed company hai 500209 hamaara code hai aur symbol INFY iska poora agar hum mahapadan rakhenge toh yeh kiss tarah ka complaints agar aati hai toh kis wajah se yeh corporate governance ke andar kya kamiyan hamaari rahti hai. Thoda aap iss baare mein bataiye. Do hazar barah ke andar hamne jo financial services aur healthcare aur other ki taraf kai taraf hamne apni service provide kari. Uska jo hai total business mein hamaara kitna participation hai. Thoda aapa mein bataiye.*

*Agar income hamaari badi hai ek tho achchhi baat hai. Employee benefit jo expensive hai, uss mein bhi hamne karib badhotri kari hai. Uski bhi mein mubarak bar dena chaahunga ki aap apne employee ke baare mein achchha sochate hain. Sir, chinta ka vishay yahaan aata hai ki jo hamaara EPS hai wo kam ho raha hai kuchh. Basic EPS jo hai hamaara 65.62 se niche akar 61.58 ho raha hai yeh kiss wajah se hai. Earning per share hamaara kam kyon ho raha hai kya wajah hai. Paisa kamane mein hamein kya dikkat aarahi hai. Thoda iss baare mein bataiye.*

*CSR activity mein hamne hamesha pariticipate kiya hain. Usmein kuchh state mein aap karte hain kya ye North zone waalon ko ya middle centre waalon ko kuchh bhula dete hain kahi aane vaale time mein aisa kuchh wo toh aap CSR activity mein jahan jahan Bharat mein jarurat hai jis jis cheez ki jahaan paani ke liye yahaan jahan kahi bhi jo social responsibility hai uski taraf aap padhai bachchon ki jo jo bhi dhyan aap karti hain CSR activity ke andar uss taraf aap dhyan kariye. Aur Sir CSR activity toh hum karte he hain, toh yeh hum kya electoral bond bhi dete hain rajnitik partiyon ko kharid kar? Iss taraf hamne koi kharcha kiya hai. Last 2 year mein thoda aap iss baare mein bataiye. Secretary department ki mehnat se hum aap se jud paye hain unka bahut bahut dhanyavad. Aur aage hum Bhagwan se ek prarthana karte hain jis tarah se aap mehnat kar rahe hain company dindhuni raj chauhani tarakki ki karein. Thank you for the management team. Thank you for the Secretarial team. Thank you Sir. Thank you.*

**[Translation:** I welcome the Infosys management team, the Secretary team, and my co-shareholders. I would like to congratulate you on the way the foundation of the company was laid in 1989, and today, the company is progressing well. The way we have always been giving bonuses, after 2018-19, perhaps we forgot this step. We are in 2025 now.

Are we capable of corporate governance and responsibility? Will a decision be made during a board meeting on this? Please tell us. I would like to know from CS the resolution of 39 investor complaints in the last quarter. There have been nearly forty investor complaints. What is the reason for this, and what is the solution for them?

I would like to know from CS department that our company listed in BSE has a code of 500209 and its symbol is INFY. If we take this into account, what is the reason for these complaints? Why do we have shortcomings in corporate governance? Please tell us a little about this. Since 2012, we have been providing our services in the field of financial services, healthcare, and many other areas. What is our participation in the total business? Tell me a little.

If our income has increased, that is a good thing. We have also increased the employee benefits, which are expensive. I would like to congratulate you for thinking well about your employees. Sir, a matter of concern here is that our EPS is somewhat decreasing. Our Basic EPS has come down from 65.62 to 61.58. Why is it? Why is our earnings per share decreasing? What is the reason? What problems are we facing in earning money? Tell us a little about this.

We have always participated in CSR activities. You do it in some states, but forget the people of the North zone or the middle, somewhere in the coming times, you will do something like this in CSR activities, wherever there is a need for something in India, whether it is for water, wherever there is social responsibility, whatever you pay for children education, you should pay attention to that under CSR activities. Sir, we do CSR activities. Do we also give electoral bonds to political parties by buying them?



Have we spent anything in this direction? Please tell us a little about this in the last 2 years.

It is due to the hard work of the Company Secretary Department that we were able to connect with you. In the future, we pray to God that the way you work will please make the company prosper. Thank you to the management team and the Secretarial team. Thank you, Sir. Thank you.]

**A.G.S. Manikantha**

Thank you, Mr. Manjit.

Now, I will request next shareholder, Mr. Bharat Raj to kindly go ahead and ask the question. Mr. Bharat.

**Bharat Raj**

Yeah, very good evening, Mr. Chairman, entire Board of Directors, I am Bharat Raj. I am audible, sir?

**A.G.S. Manikantha**

Yes, sir, please go ahead.

**Bharat Raj**

Yeah, I am happy to see you all safe and fine, sir. First of all, I congratulate the entire management for the wonderful performance and thanks for the wonderful dividend which my company is regularly paying. And I thank you on the wonderful CSR program which is the best in India. We are very generous for the society giving. Chairman sir, since bonus is pending, Chairman sir, why don't you consider bonus, sir? There is one request.

Mr. Salil, I hope you recognize me in the AGM, I told three years ago, marriage contract like a CEO. I hope you fulfilled the five-years term and now you are continuing the next term also. I recommend the Board, my MD & CEO should not retire in my company. He should give extension to him. He is wonderful, where my share price is appreciating. The dividend payouts are going up and the bonus we received. Thank you, Mr. Salil. Yeah, you are the best CEO of my company under the leadership of Nilekani, we are doing wonderfully fine.

MD sir, my question is that regarding this artificial intelligence sir, what is your plan sir? If artificial intelligence comes into our company, the employment will come down. So what you are thinking regarding the artificial intelligence sir? These middle of years, you are serious to, in the coming couple of years, going into the artificial intelligence, please let me know.

I thank the Secretarial department, Mr. Manikantha and Mr. Rakesh and colleagues sir. Wonderful sir, always accessible sir, sending the annual report and the link. Chairman

Sir, Nilekani Sir, in physical AGM, I requested for the Bangalore campus visit sir. Under your leadership, we visited Mysore sir, but Mangalore campus visit is pending sir. Please look into that, MD sir, Chairman Sir, to visit all the speaker shareholders and all the shareholders for the Bangalore campus. Once again my best wishes to you all the best for coming years. I am Bharath Raj attending from actually I am in Ahmedabad Sir.

That is the reason I cannot access correctly. I am at Adani corporate office. Yesterday, it was Adani's birthday, so I came personally and met him yesterday and which I am at corporate office now at present, and I already told to our Manikantha, please give an opportunity. He told, accepted it.

Once again, sir my best wishes to all for coming years next year, sir. Chairman sir, humble request to arrange hybrid meeting. Sir, Government of India told to conduct hybrid meeting means, physical and video conference. Not only video, physically. The shareholders who want to meet you personally they will come meet you, no, sir. Please arrange hybrid meeting. Please give instructions to Manikantha. Next year, we will have a hybrid meeting who will come meet personally into Bangalore, they will come. Otherwise those who don't want to come, they will be the attend the VC, sir. My best wishes to you, sir. All the best for coming sir. Take care sir. God bless you all. Thank you.

**A.G.S. Manikantha**

Thank you, Mr Bharat. I will request the next shareholder Ramesh Golla to kindly go ahead and ask the question.

**Ramesh Shanker Golla**

Yes, sir.

**A.G.S. Manikantha**

Yes, Mr. Ramesh, please go ahead.

**Ramesh Shanker Golla**

I am seeing you, sir.

**A.G.S. Manikantha**

Yes, we can see you and we can hear you as well.

Please go ahead.

**Ramesh Shanker Golla**

My voice is OK? Yes sir, Hello.



## A.G.S. Manikantha

Yes, we can hear you. Please go ahead.

## Ramesh Shanker Golla

Okay, Sir, Thank you, thank you, thank you, Manikantha sir. Thank you so much for giving this opportunity to me, sir. Very good evening all, sir.

*Sir, my Company Chairman Nilekani sir and CEO Salil sir, and all board of directors and my secretarial department is doing very well, sir. And Manikantha sir and our Manikantha sir's colleague Rakesh Ji aur both achchha sab call karke pooch ke join ho join ho jaiye bolke bola, sir. It is very good opportunity to me, sir. Sir, mera jo question sir. But sir, what is the company expansion plan, sir? And sir, second one artificial intelligence mein humare ka kya risk kya hai thoda uske baare mein bhi bol dijiye. Sir bonus shares requesting sir bahut saalon se nahi diya so wo bhi consider kijiye shareholders ko. Sir, thanks for the CSR programs, is very good Sir. But sir wonderful awards, and sir I want to wish, bahut saalon se main campus visit pooch raha sir Mysore aur Bangalore sir. Please main kuchh bhi nahi dekha sir. Its my dream sir wo fulfil aap hi karta sir. That too, sir hybrid mode AGM karna sir. Jo physically aane vaala dekh sakta baat kar sakta but VC bhi kar sakte Sir jisne nahi aa sakta, you know VC mode mein dekhta sir. Please, please note this sir. That's sir, thanks for giving handsome dividend and sir why is EPS going down sir, please iske baare mein bol dijiye sir.*

*Secretarial department is doing very good sir and sir main kabhi bhi Bangalore bahut baar aata rahta sir. Main aake Nilekani sir, aapko bhi milna sir, that too please give instruction to my company secretary Manikantha sir.*

*Please tell me sir, that too iss sab chodke aur kuchh bhi questions nahi hai sir, this is very good company and that too sir. Main poora resolutions haan kardiya. Thank you for very much for given bahut achchha opportunity to me, sir. Always aap acchha rahiye sir. God bless us all, sir. Thank you. I am Ramesh Shankar Golla from Hyderabad. I am at Ahmedabad, sir. Thank you.*

**[Translation:** My Company Chairman, Nilekani sir, CEO Salil sir, the Board of directors, and my secretarial department are doing very well. Manikantha Sir and our Manikantha Sir's colleague Rakesh Ji have both called and asked to join. It is a very good opportunity for me. My question is, what is the company's expansion plan? Sir, secondly, what is the risk to us in artificial intelligence? Please tell me a little about that as well. Sir, requesting bonus shares. You have not been given it for many years, so please consider that also for the shareholders. Thanks for the CSR programs; they are very good. Wonderful awards. I have been asking for a campus visit in Mysore and Bangalore for many years. I have not seen anything, sir. Sir, only you can fulfil my dream. Sir, conduct a hybrid AGM. Those who can come physically can attend, others can join through VC. Please, please note this, sir. Thanks for giving a handsome dividend. Sir, why is EPS going down? Please tell me about this.

The Secretarial department is doing very well, Sir. I often visit Bangalore and would like to meet Nilekani sir and you too. Please give instructions to my company secretary, Manikantha.

Apart from these, I don't have any other questions. This is a very good company. I have voted yes on all resolutions. I am grateful and thank you very much for giving me this opportunity, sir. Always keep doing good things, sir. God bless us all, sir. Thank you. I am Ramesh Shankar Gulla from Hyderabad. I am in Ahmedabad, sir. Thank you.]

### **A.G.S. Manikantha**

Thank you, Mr. Ramesh.

We will move to the last shareholder speaker, Mr. Reddeppa Gundluru. Mr. Reddeppa, kindly go ahead and ask your question.

### **Reddeppa Gundluru**

Yeah, thank you, Manikantha for giving this opportunity, second time, due to technical problem I am not unable to attend that time. Thank you. My Chairman Nandan sir, MD & CEO, dynamic leader Salil Parekh sir, all other directors Nitin sir, Bobby, Chitra and Helene *garu*, Michael, Govind all especially the CS team, Manikantha *garu* and scrutinizers, auditors and my fellow shareholders, this video conference of 44<sup>th</sup> Infosys Annual General Meeting. *Namaste*. Good afternoon.

Sir, myself, Reddeppa Gundluru, I am attending this AGM from Hyderabad. Sir, as a shareholder, I am very happy, proud about the company's performance financial 2025.

Sir, your speech is very wonderful. Yeah, your speech is very wonderful. Thank you. Annual report is there. What a wonderful annual report, sir. Detailed information, colorful, and especially the Board of Directors' photography is amazing. In the middle, our leader, Co-founder Nandan Sir and Salil Sir. Really, we have felt very happy to seeing your all the Board of directors Sir. Thank you so much for the directors' corporate view photographs. Sir, corporate governance is wonderfully running by our Company Secretary and CFO team, ethically transparency. In your speech, you covered almost many things about my company's performance. Special kudos to this corporate governance.

Congratulations, Nandan sir, and happy to you. You are always supporting the Indian IITs, sir, your contribution, your interest highly appreciable, sir. Thank you so much. Special thanks to you. Sir, strong operational performance and tremendous consistent growth financially. Thanks for wonderful wealth creation and also our bread and butter, dividends. Sir, congratulations for many awards we have won. CSR, there is no need to appreciate sir. Our Sudha Murthy ma'am, earlier Infosys founder Chairman has initiated and also the legacy, our MD & CEO and others are continuing the legacy of this CSR foundation also, CSR also. No comments on that. Pleased to. Sir, women empowerment, in your speech, we are for giving top 22 countries employers, it is not a simple thing. Sir, great achievement, proud of you, Sir. Really. And also, my company is debt-free. Good RoE.

**A.G.S. Manikantha**

Reddeppa, we request you to kindly wrap up your question.

**Reddeppa Gundluru**

Yes Sir, Thank you. Thank you. I will ask the few questions and I will close, sir. Thank you.

Healthy dividend Sir, you are the visionary leaders. We know that. My question is 2 to 5 years. What is your vision for my company? And although, what is the company outlook for financial years 25-26 in terms of revenue growth and profitability? Another question, what is the specific initiative undertaken to drive growth in the BFSI and manufacturing verticals? What are the focus areas for digital transformation initiatives in the coming financial years? Sir, what is this strategy for expanding the portfolio or diversification to revenue or revenue streams? What is your plans? How the leveraging artificial intelligence and other emerging technology? Sir, Can you Salil sir, can you explain about the significant increase or decrease anything in the specific categories in the other expenses?

And also sir, what is the impact on this geopolitical impact? Nowadays, all the war issues is going on. My special personal, is there any impact in our company revenue is going forward. I would like to know sir, with this I am concluding my questions.

The Company Secretary team is highly appreciable. Manikantha sir and Rakesh sir timely sent the annual report and are always reachable through email. Thank you so much Nandan sir, Salil sir, we have the faith on you and the Board. Trust you. Go ahead and increase the dividend in coming financial years. Hopefully, we will increase sir.

I wish good health to you, happiness to you, sir. Take care of yourself, sir. Please continue VC sir, VC is, we can able to attend from global. So no need to any hybrid and all. Thank you so much. I am the proud shareholder. I am a financial advisor, financial research advisor from Hyderabad. I have a very good association with you more than 15 years, one and half decades. We have very good memories and photographs with our Nandan Sir. And thank you Salil sir, for giving this opportunity second time. Thank you. God bless you all. *Namaskar*, Reddeppa Gundluru from Hyderabad.

**A.G.S. Manikantha**

Thank you, Mr. Reddeppa.

Thank you all the speaker shareholders. With this, we conclude the question session from all the shareholders who are joining on the video and audio.

With that, I will hand over back to the Chairman.

**Nandan Nilekani**

Thank you for all the questions. While we provide the answers to the questions shortly, I would request the team to display the questions received on the web chat and play videos which showcase the work done by Infosys during the last year.

**[Videos]****Nandan Nilekani**

We will now begin the answers to the questions. In this round, we are answering the questions that were raised in the web chat, and after one round of web chat questions, we will come back with a round of questions from the video and audio questions that were asked just now.

I will start with my questions.

First question, Mr. Padmanabhan. Our Company should consider bonus issue in current year which is long overdue.

Answer: This question was also raised by Mr. Jayaraj and Mr. Chanchal Kumar Day.

The Company has a well-defined Capital Allocation Policy. Effective financial year 2025, the Company expects to continue its Policy of returning approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buybacks, special dividends, of course, subject to the applicable laws and requisite approvals, if any.

Under this Policy, the Company expects to progressively increase its annual dividend per share, excluding special dividend, if any. We do not have any announcement with respect to bonus at the moment.

Next question from Abhishek: what is the policy related to dividend in our company as most of the senior citizens depend on that?

I explained just now about the Policy on dividends. This year, the Board has proposed a final dividend ₹22 for FY 25, along with the interim dividend of ₹21 paid in Q2. The total dividend for the year is ₹43, an increase of 13.2% over last year. Over the last 20 years, our dividend per share has increased at a CAGR of 23%. As the members know, your Company has a clearly articulated Capital Allocation Policy, and we have returned cash to our shareholders in line with this Policy. The annual payments can vary, but we are committed to returning 85% of free cash flow to our shareholders over the FY 2025-29 time period.

This is from Mr Chalappan: With continued macroeconomic uncertainties and

escalation in geopolitical tensions, how is Infosys assessing and mitigating its direct and indirect business risks, strategically adapting its service offerings to ensure resilient revenue growth and maintain profitability?

Infosys is a leader in AI, cloud, data, and digital for our clients. Despite macro challenges, we are confident of our positioning both on cost takeout and discretionary spend. Our differentiated offerings in cloud and AI with Infosys Cobalt and Topaz, position us well to gain market share even in this environment. This is endorsed in multiple analyst ratings, 58 leadership ratings in digital, and nine in AI. A robust deal pipeline, our continued investments in capability expansion, and a unique differentiation will stand us in good stead. As technology is a pivot in this changing world, Infosys today is more relevant than ever to our clients.

Question 4. Given the current slowdown in the US market and the growing adoption of AI technology, should we anticipate any impact on workforce requirements or potential job restructuring within the organization? This is from Darshan Kirti. This question was also asked by Mr. Shishir Kumar Roy.

Infosys' approach has been to be AI-first, and it's a comprehensive transformation journey aimed at positioning Infosys as a digital native and an AI-native company. It is cultural and operational shift across three key areas – work, workplace, and workforce. The approach focuses on talent transformation, smart workplaces, and the development of smart sustainable products. We are continuously investing in reskilling and upskilling our employees in AI.

As of today, we have over 275,000 employees who are trained in AI at different levels of proficiency. Over 20,000 of our employees are using GitHub for coding. We are among the largest users of that in the world. We are also investing in adding more AI builders and AI masters. Additionally, we are continuously partnering with, continuously working with our partners to upskill our employees.

Question number 5. In your opinion, which is a greater threat to an IT services firm, AI or exponential growth of GCCs? Question 2, what is your plan on the cash that you have? This is from Satyendra Mundra.

Answer. Both AI and GCC are new waves of growth, not a threat. The current wave of GCC is not about cost arbitrage; it is about innovation arbitrage. Quite a few companies are setting up research centers, AI / ML centers as GCCs, and we are helping many of them in this regard. This means that GCCs are no longer our competitors, they are critical clients for us. On AI, AI is there in every one of our client conversations, and we are seeing strong business traction driven by Infosys Topaz.

On the question on cash to shareholders, I have already answered that in one of the previous questions.

With that, I hand over to Salil to take his questions.

**Salil Parekh**

Thanks, Nandan. There are several questions that I will go through which have come.

One, how effectively is AI being used for different projects at Infosys. This is from Ramesh Babu Sattarasala. A similar question was asked by Mr. Balaji S.

So, AI is being used in a lot of our projects. All of our clients have AI at the center of what the discussion is, and they are prioritizing strategic AI partnerships. We are seeing good traction for generative AI work, which is on software engineering, process optimization, customer support, advisory services, and sales and marketing. We are also seeing good business case, which is driving efficiency and improving customer experiences, especially as they are using agents. A lot of this is coming from our Topaz capability that we have built.

Next will there be, what are the growth triggers in the first or second half, and will there be light at the end of the tunnel. This is from J. Abhishek.

So, our outlook, we have given a guidance at the last quarter, at the start of the year results. The guidance for growth is 0-3%. Now, given at that time, we had mentioned the various challenges in the environment, and given those, and others that are coming, we maintain that guidance, and we will look at all the updates at the next quarter when we announce our results.

What we see is because of the different offerings we have on cloud and AI, and also what we have the offering on cost efficiency and automation, that we are well-positioned on both the growth side as also on the cost side to support our clients. We have a good Large Deals pipeline. We have good investments in making more and more building out capability and differentiation. And as many of our clients also look to do consolidation of their spend, we remain beneficiaries of those sort of discussions. Overall, we have good relationships, strong partnerships with clients, and that becomes very positive in such an environment.

The next question about the performance against plan on the two new acquisitions from Riya Maheshwari.

Now these two acquisitions are fairly recent. So this is just the start. Quite a good plan has been built on how they will be integrated, how they will grow both on energy consulting and on the cybersecurity side, both in the US market and in the Australian market, and how those capabilities will be taken to other clients and in other geographies. So, we, at the start of this journey, are very positive about the outlook and a quite a robust plan has been built for that.

Next question, as the world is going through change on AI, machine learning, IoT, Big Data, a lot of those economy industries will change in that economy. The Company has been a pioneer in leading such changes. What is your view on which industry and where



the AI will be most impacting in a positive, in the maximum and minimal manner? This is from Dharav Vipul Jamadar.

So, here, one of the things we have done is, made Infosys an AI-first company where first AI is adopted everywhere within Infosys exhaustively. Also, we are seeing a lot of AI discussions. Almost every discussion with our client on any project, has some part of AI or a large part of AI that is coming. And, clients are starting to build AI partnerships with Infosys, which we are positive about. We are working and delivered 400 generative AI projects. We are going more and more from case-based to really AI-led transformations, where AI becomes a center of where the change is coming, and a lot of this is coming based on agents we have developed over 200 agents within Infosys which we have, which the agents are working with clients. We have 10 million lines of code. We built four small language models. So, these are foundation models where specifically on the financial services as an industry, on IT operations as a horizontal, and cybersecurity. These are helping our clients to roll out on their dataset and our proprietary data how on AI can be used.

We have a very strong partner ecosystem where we are working with the leading players in AI on a worldwide basis. And many of those have been public announcements that we made also with the SaaS players, also with the cloud platform players. And we have been recognized as market leaders in nine generative AI studies by market analysts.

Next being, the question is being a bellwether IT company not just in India but in all around the world, the Company has been a pioneer from a rich history of significant cash flow generation and robust reserves, which have been distributed timely to the shareholder, don't you think in the coming years, such healthy cash we can acquire or build some technological capabilities that will help us diversify? Please share your views on that. This is from Dharav Vipul Jamadar.

So here, we have a disciplined approach on M&A, where we have focused on building acquisitions in areas where we see growth, and which is in our strategic framework, which is related to digital. This is why we have seen, for example, an acquisition on cyber recently in the last quarter. We have seen acquisition in energy consulting. In the past, we have seen acquisitions which are in strategic areas on SaaS, on strategic areas on engineering services, and so on. So that disciplined approach is what we will continue to focus on and that is where we will create the scale within the Company.

Next, the revenue in India geography is 3%, whereas the revenue from outside is larger. With some global situations and conflicts going on, will the Company look to do more business in India? India is a critical geography. So the question is from Sadananda Sastry.

India is a critical geography for us. We work with different Indian entities, for example with the government on income tax, on GST. We are doing work with LIC on next-generation digital capabilities. In Finacle, we are doing work with a lot, majority of the banks in India with the Finacle banking product is working. So for us, it is a strategic



market. It's growing well and we will continue to work both with government, and with the private sector within India.

Next, please update on the growth plans of next three years. This is from K Mohindin Gani.

So first, we give a guidance which is for this year, where we are looking at, given the environment 0-3% growth in constant currency. Beyond that, we don't give the growth guidance for the next two years. But what we do have is a strength and focus on what we are doing in AI and cloud, and in cost and efficiency. And we see those areas will help us to continue to grow into the market.

Next, whether previous year plans have been reviewed, any change in financials, liquidity, debt valuations because of generative AI and latest technologies? This is Ramesh Babu Sattarasala.

So here what we do is we evaluate our plans on a regular basis in terms of the investments we need, especially as we are building new capabilities and we are making sure that new investments are going into generative AI or other areas, for example, in cybersecurity, for example, in engineering services. And we make sure that those investments are appropriate to what we see as the potential for that.

Next question is, how is Infosys managing high hybrid model of working and encouraging employees to return to office? This is from Gaurav Agarwal.

So here, we have been quite clear in focusing on a flexible work model, working from home and working from office. We have seen over the past several quarters and years a steady improvement month by month, week by week in people coming into the campus. We want to make sure that where our clients need our employees to be in the campus, they are already in, even some time ago. And also where we want to make sure that there is coaching, teaming, learning, development of employees. There is much more of that happens in person and we also have flexibility for employees where their work from home as appropriate.

We have also opened offices which are quite closer to where some of our employees are living, for example, in Nagpur, Hubli, Vizag, Coimbatore, Kolkata, Mumbai, Gandhinagar and Noida. And these are getting larger, of course, on a smaller scale compared to our main centers, for example, of Bangalore, Pune, Hyderabad, Chennai, but still growing quite well.

Our next question is considering current talent war and compensation trends in IT, how is Infosys planning to stay competitive in terms of salary structure and career growth? This is from Shishir Kumar Roy.

Here, one of the things we have always focused on is making sure that we are attracting, retaining, nurturing and training talent in the best possible way in this industry. What we have done with respect to training has been something which is an industry-leading approach. Our approach to total rewards is continuously benchmarked against what is in the industry and we have a strong reward mechanism such as incentives, stock programs, retention programs, profit sharing that helps us to keep us differentiated. We have also built a long-standing approach on upskilling and reskilling employees where we encourage employees to move.

For example, in the previous cycle when we move from move to digital, a lot of the employees skilling was going on digital. In this we are doing a lot of skilling on AI and those are the things that help build the career for our employees and help to build their capabilities as well.

Those are the first set of questions for me.

With that I pass it to Jayesh.

**Jayesh Sanghrajka**

Thank you, Salil.

The first question that I have is from J. Abhishek. Please give the production capacity, capacity utilization figures in percentage for the month April, May, June 2024. What was the utilization for last year and the last five years?

Our utilization for Q1 FY 25 was 85.3 and the full year FY 25 was 85.5%. Over the last five years, our utilization excluding trainees' range between 80 to 88% and our optimal utilization is at 84-85%.

The next question is from Ms. Riya Maheshwari and similar questions were asked from Mr. Sadananda Sastry and Mr. Nagaraj Kini. As per your subsidiary financial statements, we see most of your subsidiaries are not performing up to mark and the year-on-year financials are degrading. What is your say on this? Beside cost optimization, what other measures are you taking and what is the future outlook for European subsidiaries?

Our subsidiaries are integral part of our business plan and are very strategic in nature. And I only represent the onsite work which is generally at a lower profitability and these are very often integral to large programs that we execute for our clients. As a result, we evaluate our subsidiary performance not only on a standalone basis, but including the downstream performance, offshore performance and the synergies that they bring to the group. There are very specific plans for each of our subsidiaries with respect to growth and margins, both.

The next question is from Mr. Sajid Chalapan. Beyond achieving carbon neutrality, how is Infosys integrating ESG principles directly into our core business strategy and the client solutions creating sustainable value for all our stakeholders?

Our ESG commitment is to enable clients on climate actions through our solutions which include AI-powered energy transition solutions, green IT, sustainable sourcing, ESG compliance and reporting, smart building solutions, etc. This is also reflected in our smart building designs across approximately 30 million sq. ft. of office space, which is certified to a highest level of green certifications.

Next question is from Ramesh Babu Sattarasala. How has the Board minimized, limited or managed possible exchange rate fluctuations?

We have a very effective hedging strategy and a very strong and agile treasury team. We hedge various currencies covering large part of our revenue and balance sheet exposure. Most currencies have partial natural hedge through the expenses and the same currencies through combination of forwards and options. This strategy has worked very well for us over the last [audio unclear].

Our next question is from Manoj M. Harpanahalli. Infosys has any plans to move to Tier-2 and Tier-3 cities to decongest Bangalore? If no, why? Have you made any study about this? Second question, as a shareholder, can I visit any of the Infy development centers anytime? If yes, what is the procedure? I want to see what is going on inside.

We are actively moving to Tier-2 and Tier-3 cities to enable talent coming in from Tier-2 and Tier-3 cities. We have recently opened centers in Gandhinagar in Gujarat, Hubli in Karnataka, Coimbatore in Tamil Nadu, Vizag in Andhra Pradesh, Guwahati in Assam to name a few, in which we will leverage cutting edge technologies such as AI, Gen AI, Cloud API, Cybersecurity, Blockchain to deliver seamless cross-border digital services, enhance client proximity and strengthen India's position as a global financial technology powerhouse.

On the visits, the Company had arranged a Mysuru campus visit in the past for shareholders. Future programs on campus visits, if any, will be informed to the shareholders in advance.

What are your future hike plans and how are you trying to save cost going forward? This was a question from Ms. Riya Maheshwari.

We consider various factors while talking about compensation increases. These factors include inflation, attrition, percentages, peer practices, niche skills, etc. We have just rolled out a salary increase this year effective January and April, and we will decide about the next hike at an appropriate time under Project Maximus.

On the second part of the question, we have carried out various tracks and leave us from value-based selling to efficient pyramid. These provide us opportunities to improve margins. On the back of this program, we have been able to improve our margins last year by 50 basis points despite various headwinds.

With that, I hand it over back to Manikantha.

**A.G.S. Manikantha**

Thank you, Jayesh.

I had two questions which were directed at me.

One is, on the on the annual report. Where can I take, how can I obtain the physical copy of the annual report? This question is from Usha Mittal.

We request the shareholder to send an email with the DPID and Client ID details to [investors@infosys.com](mailto:investors@infosys.com). We will dispatch the hard copy.

The second question was pertaining to interactive annual report. The question is where can I find the interactive annual report?

We request the shareholder to visit the company's website at [www.infosys.com](http://www.infosys.com) for the interactive annual report.

Thank you.

With that, I will hand over to Mr. Chairman.

**Nandan Nilekani**

Thank you, Mani. And now we will come to the second round of questions.

These are questions that were asked in the video conference and we will do it in the same order.

So my first question is: *Can the Company consider following for CSR, provide for drinking water near the offices and consider spending towards cancer treatment.*

Answer. As per our policy, women's empowerment, education, skilling, health have been our focus areas. We have projects all over the country and we have projects on water rejuvenation to address groundwater so that we have cleaner water sources. Your suggestion on drinking water and cancer will be considered by the CSR Committee.

Second question is: *How are you handling whistleblower cases in the company?* This is from **Mr. Hiranand Kotwani**.

And the answer, is the Company had adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct and Ethics. We are committed to providing a safe and positive work environment. In keeping with this policy, we have an open-door policy and encourage a culture of speaking up. Employees have access to multiple forums and a robust grievance resolution mechanism. All the concerns are handled objectively while enabling timely action and closure. Infosys has had a very robust Whistleblower Policy for decades and we will continue to do so.

Question number 3 for me from **Tamal Kumar Majumder**. *Will AI lead, will AI adoption lead to reduction in your manpower?*

Certainly, AI adoption will lead to improvement in productivity and many tasks getting automated. This will enable also to create new opportunity for employees because as a company that is providing services to thousands of clients, even if people are released from one project of automation, they can be redeployed on some other project.

As of today, we have over 275,000 people, employees who are trained in AI at various levels of proficiency. Additionally, we work with all our partners to continuously upskill and reskill our employees.

Now there were a few more questions on AI, dividend bonus and buyback. All of these questions were already answered in the previous section.

With that, I hand over to Salil for his set of questions.

**Salil Parekh**

Thanks. Thanks, Nandan.

There are a few questions from this round which I will address.

First: *What are the steps that company's taking for improving growth and profits?* This is from **Mrs. Patel**.

So on growth, we have a strong positioning in both digital transformation and cost takeout and which has helped us to achieve a quite good industry leading growth over a five-year period. Our digital capabilities are reflected in the increase in our leadership of digital rankings, which was at 25 in financial year 2018 to now 58 in financial year 2025.

Our cost takeout capabilities are reflected in strong Large Deals wins. On margins, we

have launched a project a couple of years ago, which is very specific across different streams on how to increase margin and change the margin trajectory, which was one of the reasons among many others which has helped us to improve the margin in financial year 2025 by 50 basis points. Even given all the significant changes in the environment, some of this had become headwinds on to the margin. Our aspiration is to increase margins in the medium to long term.

Next question: *How is Infosys preparing for the geopolitical in the current environment? How is it preparing itself for the global peers and any orders from government under the pipeline?* This is from **Jaydip Bakshi**.

So the overall demand environment we see with the geopolitical situation, there are different areas where we need to look at more carefully. In the medium to long term, technology is a key driver and that is something where Infosys has a tremendous strength, and we remain one of the best positioned, whether it was digital or cloud or data or cyber. And now more and more on AI. Our capabilities on technology will help to support transformation across different industries. There, we are seeing good traction on generative AI already with our clients with that being part of all, almost all the projects' discussion that are going on. And we are well-positioned internally with our AI-first approach within Infosys itself.

On government, we are working on several large public sector programs, some of which we discuss on a periodic basis as we disclose this in terms of releases. We have strength which we have mentioned before, for example, on the work we have done with the income tax, with GST, some other work that we are doing with other government departments.

Next question: **How do you manage employee health, wellness in different geographies?** The question from **Hiranand Kotwani**.

So here, at Infosys over the years, employee wellbeing has been an important and critical part of what we do, and it is evolved under a very specific program which we have named Health Assessment and Lifestyle Enrichment, which is called HALE.

Our wellness program stands on really a set of pillars which is physical wellbeing, social wellbeing, emotional wellbeing and overall safety. And here we look at our employee wellbeing scores which reached quite high in the recent past and also Infosys has won awards in the space of health and wellness, for example, the Wellcon award.

Next: *What new technology have you developed for growth of the company?* From **Santosh Motra**.

So here, what we have done is we have a portfolio of growth engines, for example, today AI, cloud, digital enterprise services. And we also have a capability sets on cost and cost efficiency, automation and productivity from AI which also drive new opportunities. We also recently launched an AI- powered marketing platform called

Aster, our own agent AI foundry with 200 AI agents. In addition, the Infosys Cobalt which is really on cloud provides scalable, secure and resilient infrastructure to host and manage AI models. This, all of these things combine between the Cobalt, between Topaz, in Aster and other areas on cost and efficiency, these are the areas that help us to drive growth in the future in the company.

Next: *Is there any recruitment reservation from shareholder quota?* This is from **Mr. Dilip Kumar Das**. Another similar question was asked by **Mr. Abhishek**.

So here the answer is no. We do not have anything which is a shareholder quota for recruitment. We follow a merit-based talent acquisition process, which caters to the needs of our clients and supports the delivery of complex programs.

Next: *Reason for increase of attrition to 14.1% and steps taken to reduce this.* This is from **Tamal Kumar Majumder**.

So, attrition, we feel is in a range which is the range that is acceptable to us and also well within or at the lower level of the industry range. We have multiple initiatives that we have put in place which address the overall attrition. For example, increase promotion, compensation reviews, skill incentives, engagement actions, career mobility and wellness measures. All of these, we believe have helped increase our employee satisfaction and helped in managing our attrition rates.

Next question, *India's contribution to total revenue is very low. What is the reason for the same?* This is from **Sunil Kumar Modak**.

A similar question had come before which we had answered discussing what we do in India and how that is growing, but also what we do outside India.

Next question: *Revenue from North America has reduced slightly. How does the Company look at revenue from North America given the issues around Make in America and tariffs?* The question is from **Aspi**.

So here, what we are seeing is, looking at how the situation is evolving in terms of economic outlook, especially in North America, with the changes that are coming together. What we do see as we had shared at the last update with our results was that they had impacted some of the discretionary spend in industries like retail, consumer products or manufacturing, and impacted how clients involved with supply chain logistics were looking at this situation.

We also will, we saw some of the clients were recalibrating their plans in response to the changing economic environment. What we are doing is working with our clients to make sure that we support them in this area, and also where clients are looking for cost and efficiency solutions that we support them in that area as well.



Given our track record both on AI side, digital side and cost and efficiency side, we remain quite confident that as the economic situation evolves, we will continue to gain market share.

*Next, the Company has spent CSR funds only in a few states. Can the company consider to spend in other states including North India and locations where shareholders are located?* This is from **Krishan Lal Chadha**.

So, our activities and beneficiaries for CSR are all across India. A reference to page number 72 of the Infosys Foundation report will give an idea of the diverse work done across sectors, which covers multiple states. In addition, a reference to page number 202 and 203 of the annual report will also give an indication of work done across multiple states, including in aspirational districts.

*Next question, what is the process that the Company follows to address complaints regarding sexual harassment?* The question is from **Krishan Lal Chadha**.

So, the company provides its employees a harassment free workplace which is reflected in our key initiative Anti-Sexual Harassment Initiative or ASHI, A-S-H-I. The Company has constituted internal committee in all our delivery centers with the ambit of regulatory jurisdiction for redressal of sexual harassment matters. We also have a strong governance mechanism in the form of a grievance redressal body, a GRB, to implement the Company's policy on prevention of sexual harassment at the workplace. We have stringent zero-tolerance and non-retaliation policies in this regard. There are continuous awareness and education sessions that help us maintain focus on creating a positive and safe work environment for our people.

*Next, given the global slowdown and rising geopolitical uncertainty, how is Infosys recalibrating its strategy to protect its revenue and margin?* Same person, another question, *can you organize a branch visit or CSR visit for shareholders?* This is from **Kaushik Shahukar**.

So on the first part, a similar question had been asked by **Mr. Sanjeev Chalapan** and **Mrs. Patel** and some others. Those were the questions we had answered. So in a similar light that can be referenced. On the other part of the question on a visit, we will inform the shareholders in advance if there are any programs on campus visit in the future.

That's all the questions on this section from my side.

Let me pass it on to Jayesh now.

**Jayesh Sanghrajka**

Thank you, Salil.

The first question that I have is from **Mrs. Patel** on *how does the Company plans to utilize cash and cash equivalent.*

We have already answered this question on Capital Allocation Policy earlier.

The next question again from **Mrs. Patel** was *can you provide the yield on cash and cash equivalent for FY 25?*

The yield for on cash and cash equivalent was approximately 7%.

The third question is from **Mr. Vipul Shah**. *Company shares only Large Deal TCV. Can you share the total TCVs, like other peers?*

The company discloses all deals greater than \$50,000,000 in total contract value. We won 96 large deals worth \$11.6 billion in FY 25. We have one of the most comprehensive disclosures amongst the peers and are one of the few companies who provide annual growth and margin guidance.

The next question again from **Mr. Vipulkumar Shah**, *what is the AI revenue share of the Company?*

We evaluate our disclosures on an ongoing basis and make all disclosures as required. We are currently not publishing the AI revenue and its share in the total revenue of the Company.

The next question from **Mr. Om Prakash Kejriwal**, *which type of return is expected with Mitsubishi JV?*

HIPUS, in which Infosys owns the majority stake was set up in financial year 2019 as a joint venture to drive high quality growth, end-to-end procurement process amongst along with sourcing and category expertise leveraging next-generation digital platforms for Japanese corporations. Mitsubishi has been a long-standing customer of HIPUS and has now expanded the collaboration by acquiring 2% stake in HIPUS from Infosys. This reinforces our commitment towards building trusted collaboration with customers in Japan and accelerating their digital business process transformation journey.

The next question is from **Mr. Dinesh Bhatia**. *Why are we not looking at a buyback of shares with high cash available? Can you look at splitting of shares as well?*

The Board, while deciding on capital allocation, takes into account various options including dividend, bonus, buyback, splits etc, and the pros and cons of each of these

options. At this point in time, we do not have any announcement with respect to buyback or stock split.

The next question is from **Tamal Kumar Majumder**. *Company has made significant investment in Infosys Singapore. Can you let us know the reasons for such large investment in its Singapore subsidiary?*

Singapore is a strategic market for us, and we have a joint venture there with Temasek. Our activities in Singapore include developing of e-commerce applications, IT consulting and other services. We are catering to clients across multiple verticals in Singapore, and that that is where the investment is being made.

The next question is from **Ramesh Shanker Golla** and **Mr. Manjit Singh**. *Why is the EPS declining for FY 25?*

The EPS on a standalone basis does not reflect the correct picture, given that it does not represent the operations of the Group in entirety, and also includes intercompany transactions. The EPS, at a consolidated level, has been consistently growing for financial year FY 24 which was a previous year, we had a one-time benefit due to a tax orders that we got and the interest income. Therefore, adjusting for this one off, the normalized EPS for financial year 2025 has grown by 8.3% in INR terms.

The next question is from **Mr. Reddeppa Gundluru**. *2-5 years, what is the vision in the outlook for FY 2025-26 in terms of revenue and profitability? What is the focus on BFSI and manufacturing sector? How are we leveraging AI and other emerging technologies, other expenses increase and decrease? Can you give some details around this?*

Some of the questions have already been answered. As for the rest, the guidance for the year stands at 0-3% for revenue. Our operating margin guidance is at 20-22%. And despite macro challenges, we are confident of our positioning both on cost takeouts and discretionary spends as we saw multiple guidance upgrades over the last year. Our financial services growth has accelerated to double digit in Q4 25 on a year-on-year basis, we expect financial services to do well in the near term. Manufacturing also grew on double digit term in FY 25, though we expect near term to be more subdued due to global uncertainties changes, uncertainties in manufacturing especially the European manufacturing. Changes in other expenses is not really material. Additionally, there were few other repeat questions on financials, mergers and acquisitions, cash flow, etc, which have already been answered in previous sections.

With that, thank you for joining the AGM once again and I hand it over back to Manikantha.

**A.G.S. Manikantha**

Thank you, Jayesh.

I have few questions which are directed at me.

The first question is from the shareholder, **Aspi**. The question is, *what are the efforts undertaken by Infosys to prevent shares and dividends being transferred to IEPF?*

There are many proactive steps which the Company has taken and I will list them. The Company sends out periodical intimation to the shareholders to encash their unclaimed dividend and update their bank account details with the registrar and the depository. The Company publishes unclaimed dividend and corresponding shares information on the website of the Company. The Company voluntarily issued letters to shareholders whose dividend remain unclaimed due to the non-availability of valid bank details, requesting them to update their information to enable timely online remittances.

Subsequently, a special automated remittance cycle was initiated, allowing shareholders to receive their dividends in their updated bank accounts before the amounts were transferred to the Investor Education Protection Fund. In addition, the Company sends reminder letters and also publishes in the newspapers providing the advertisements to holders of unclaimed dividends, which are as mandated by the applicable laws. We request the shareholders to claim their dividends by updating their bank account details and to verify their bank account details to receive the dividends as and when it is declared. This will help non-transferring of the shares or the dividend to the IEPF authority.

The next question is also from **Ms. Aspi**. The question is, *the shareholders have faced multiple issues with KFinTech. What measures has the Company taken to address these issues?*

The Company has a follow-up mechanism with the KFinTech to understand the outstanding grievances and provides its guidance to resolve the grievances at the earliest. The KFinTech toll-free number is also available on the Company's website, Stock Exchange websites and the K FinTech website, as well. The details of the email ids, and phone numbers are published in the annual report as well.

The next question is from **Manjit Singh**. *What are the investors grievance reports are related to and what the Company has done in this regard?*

Investor grievances or requests pertain to non-receipt of dividends, IEPF-related matters and KYC discrepancies amongst others. The Company is proactively addressing these complaints and ensuring their resolution within the timelines prescribed by SEBI regulations.

The next question is from **Hiranand Kotwani** and the question is, *what is the listing fees paid by the Company outside India?*

As the Company is listed on NYSE outside India and also listed on NSE and BSE in India, the listing fees is determined on the basis of threshold of shareholders and the market capitalization in accordance with the listing norms.

The next question is from **Prakash Chand** and the question is, *can you provide a number for senior citizens throughout the year?*

The answer is the Company has dedicated toll-free numbers which is 9180 4156 5555 and 91 80 41565777 which is a Bangalore-based number and these details are also available on the company's website. We request the shareholders to reach out on these numbers.

The next question is on *holding the hybrid AGM*.

The MCA and SEBI has allowed companies to hold the AGMs either through virtual or hybrid mode. We have a mixed request from the shareholders asking to convene the AGM only through virtual mode and the few set of shareholders have requested for the hybrid mode. The Board will inform the mode of convening the AGM in the future.

Those were the questions which were directed at me. Thank you.

And with that, I will hand over back to Chairman, Mr. Nandan Nilekani.

**Nandan Nilekani**

Thank you, Mani.

Members may note that e-voting platform will continue to be available for the next 30 minutes. Therefore, I request members who have not cast their votes yet to do so within the next 30 minutes.

The Board of Directors appointed B Hemanth, practicing Company Secretary, as a scrutinizer to supervise the e-voting process. Further, I hereby authorize Manikantha, the Company Secretary, to declare the results of the voting and place the results on the website of the Company at the earliest. The resolutions that notice shall be deemed to be passed today subject to the receipt of required number of votes.

We had 295 members participating in today's 44<sup>th</sup> Annual General Meeting. Thank you for attending the meeting.

I hereby declare the proceedings of Infosys Limited's 44<sup>th</sup> Annual General Meeting closed.

Thank you and see you next year.