

TO ALL STOCK EXCHANGES

**BSE LIMITED  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
NEW YORK STOCK EXCHANGE**

July 1, 2024

Dear Sir/ Madam,

**Sub: Transcript of the 43<sup>rd</sup> Annual General Meeting ('AGM')**

Please find enclosed the transcript of the 43<sup>rd</sup> Annual General Meeting of the Company held on June 26, 2024.

This will also be hosted on the Company's website, at [www.infosys.com](http://www.infosys.com)

This is for your information and records.

Yours Sincerely,  
For **Infosys Limited**

**A.G.S. Manikantha**  
*Company Secretary*  
ACS-21918

**INFOSYS LIMITED**

CIN: L85110KA1981PLC013115

44, Infosys Avenue  
Electronics City, Hosur Road  
Bengaluru 560 100, India

T 91 80 2852 0261

F 91 80 2852 0362

investors@infosys.com

[www.infosys.com](http://www.infosys.com)



## 43<sup>rd</sup> Annual General Meeting

June 26, 2024

### CORPORATE PARTICIPANTS:

#### DIRECTORS IN ATTENDANCE

**Nandan Nilekani**, joined over Video Conference (VC) from Bengaluru  
*Non-Executive, Non-Independent Chairman*

**Salil Parekh**, joined over VC from USA  
*Chief Executive Officer and Managing Director*

**D. Sundaram**, joined over VC from Bengaluru  
*Lead Independent Director and Chairperson of the Nomination and Remuneration committee and Risk Management Committee*

**Bobby Parikh**, joined over VC from Mumbai  
*Independent Director and Chairperson of Audit Committee*

**Michael Gibbs**, joined over VC from USA  
*Independent Director and Chairperson of Stakeholders Relationship Committee*

**Chitra Nayak**, joined over VC from USA  
*Independent Director and Chairperson of ESG Committee*

**Govind Iyer**, joined over VC from Mumbai  
*Independent Director and Chairperson of CSR Committee*

**Helene Auriol Potier**, joined over VC from France  
*Independent Director*

**Nitin Paranjpe**, joined over VC from the Netherlands  
*Independent Director*

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

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

## OTHER REPRESENTATIVES

**Statutory Auditors** – *Representatives of Deloitte Haskins & Sells LLP, Chartered Accountants,*

**Sanjiv Pilgaonkar – Partner**, joined over VC from Mumbai

**Gurvinder Singh – Partner**, joined over VC from Bengaluru

**Internal Auditors** – *Representative of Ernst & Young LLP joined over VC from Bengaluru*

**Arun Krishnamurthy – Partner**

**Secretarial Auditors** – *Representative of Makarand M. Joshi & Co., Practicing Company Secretaries*

**Makarand Joshi – Partner**, joined over VC from Mumbai

**Scrutinizers** – *Representative of Hemanth, Holla & Co., Company Secretaries*

**B Hemanth – Partner**, joined over VC from Bengaluru

## QUORUM OF THE MEETING

A total of **290 members** representing 44,781,443 shares attended the meeting.

### **Welcome address – Nandan Nilekani**

I welcome the members to the 43rd Annual General Meeting. 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 circular issued by the 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**

Good evening. I'm Salil Parekh, CEO and Managing Director of the Company. Welcome to the 43rd Annual General Meeting and hope everyone is safe and in good health.

**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'm joining the meeting through video conference from Bengaluru.

**Nandan Nilekani**

Mike.

**Michael Gibbs**

Hello. Good evening everyone. I'm Michael Gibbs, Independent Director, joining in from Houston, Texas, USA. I'm the Chair of the Stakeholder Relationship Committee and the cybersecurity subcommittee.

**Nandan Nilekani**

Bobby.

**Bobby Parikh**

Hello. Good evening. I'm Bobby Parikh, Independent director. I'm Chairperson of the Audit Committee, and I'm joining this meeting from Bombay.

**Nandan Nilekani**

Chitra.

**Chitra Nayak**

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

**Nandan Nilekani**

Govind.

**Govind Iyer**

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

**Nandan Nilekani**

Helene.

**Helene Auriol Potier**

Hi. I'm Helene Auriol Potier. Good evening. I am Independent Director joining from Paris, France.

**Nandan Nilekani**

Nitin.

**Nitin Paranjpe**

Hi, I am Nitin Paranjpe, Independent Director for your Company. I am calling in from Amsterdam in The Netherlands.

**Nandan Nilekani**

Jayesh.

**Jayesh Sanghrajka**

Good evening. Jayesh Sanghrajka, Chief Financial Officer of the Company joining from the US.

**Nandan Nilekani**

Mani.

**A. G. S. Manikantha**

Hi. Good evening. This is Manikantha, Company Secretary joining in from Bengaluru.

**Nandan Nilekani**

Apart from them, we also have key executives and senior management joining from their respective locations. Statutory auditors and secretarial auditors have also joined this meeting. I now request Manikantha, Company Secretary, to provide general instructions to 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 with the Ministry of Corporate Affairs and SEBI. 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 served 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 the key managerial personnel, the register of contracts or arrangements 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 this 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 their 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 the 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 electronically, and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on the vote tab on the video conference screen to make use of this facility. Members are 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 can reach out to the helpline numbers. Members may note that this AGM is being recorded. Therefore, 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.

### **Nandan Nilekani**

[inaudible] 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.

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

Dear shareholders, welcome to the 43rd Annual General Meeting of Infosys. On behalf of the Infosys Board of Directors, I appreciate your support for the Company and thank you for taking the time to join us today.

Fiscal 2024 has been a year of steady performance for Infosys. In a very volatile macroeconomic environment, the Company grew 1.4% in constant currency, delivering US\$ 18.6 billion in revenues. Operating margin for the year was a healthy 20.7%, and we generated US\$ 2.9 billion in free cash flow, which is an increase of 13.7% over fiscal 2023.

Large deal TCV for FY 24 was the highest ever at US\$ 17.7 billion, with 52% being net new. This reflects the strong trust customers have in us and provides a robust foundation to build on in the months ahead.

For fiscal 2024, the Board has recommended a final dividend of ₹20 along with the special dividend of ₹8 per share. With this, the total payout for FY 2024 will be 85% of free cash flow in line with the Capital Allocation Policy. The Board has approved the policy for the next five years and effective at FY25. 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, 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.

The shareholders at the 42nd AGM, held on June 28, 2023, reappointed Bobby Parikh as Independent Director for a second term of five years with effect from July 15, 2023 till July 14, 2028. The shareholders also approved the appointment of Helene Potier as Independent Director effective May 26, 2023, for a period of three years till May 25, 2026. The shareholders vide postal ballot conducted on February 28, 2024, approved the appointment of Nitin Paranjpe as Independent Director, effective Jan 1st, 2024, for a term of five years till December 31, 2028. They also approved the reappointment of Chitra Nayak as Independent Director effective March 23, 2024 for a second term of three years till March 24, 2027.

Further, the Board, at its meeting held on December 11, 2023, appointed Jayesh Sanghrajka as the Chief Financial Officer and Key Managerial Personnel of the Company effective April 1st, 2024. Nilanjan Roy resigned as the CFO and KMP of the Company effective March 31, 2024. The Board places on record its sincere appreciation for his contributions to Infosys.

As we look at the larger business environment, we are now into the second year of the generative AI revolution and the initial AI doomerism has quietened down. People have accepted that like any other general purpose technology, be it electricity, nuclear energy, the internet, or even a discovery like fire, gen AI has enormous potential for good when advanced within the guardrails of responsibility.

It is also clear that there won't be a scenario where we will have one model to rule them all. Every day brings new advances in large language models. These range from very large models which need massive computing infrastructure, to small ones which can run locally on your phone. The real power of AI will come from considering all the different models and tools to get the best solutions. The rise of powerful open source AI models has also accelerated the deployment of AI to solve tough business and societal challenges. As we move into more use cases, a thousand flowers will bloom.

It is also widely expected that the manifestation of consumer AI will make life easier and more productive for millions of people. It will push the envelope of usability, convenience and accessibility for all. Enterprise AI, on the other hand, is a lot more complex. It will require a root and branch surgery of the multi-generation technology that lies within

firms. The challenge will also be to orchestrate the extensive data inside the corporation in a way that it is consumable by AI. The quality of output will need to be managed to ensure factual responses and insights with no hallucinations.

Given that the leaderboard of technologies is changing at a bewildering pace, enterprises will also need to simultaneously future proof that AI infrastructure. Global companies need to build their AI applications to be compliant with regulations across countries. While applications can be trialled on very large models, deployment will be on narrow transformers trained on relevant enterprise data, fully secure and efficient in their inferencing. This will need both an AI foundry for experimentation and an AI factory for scaling up.

The constraint of resources will require a transparent way of identifying the highest value AI use cases. AI will need to amplify the potential of people across enterprises and firms like Infosys, who are in the business of enabling this digital transformation, will be at the centre of it all.

From our own early journey to becoming an AI-first enterprise, we know that navigating to value at scale from AI means breaking down tasks into sequential, small wins taking the responsible by design approach. This has been our AI-first strategy to accelerating business value and amplifying human potential. Nearly 50,000 reusable intelligent services applied in over 25,000 instances amplify our employees today. We are one of the first organizations globally to be certified in ISO 42000:2023 for AI management systems, for risk management and governance of enterprise AI.

Our clients trust Infosys to apply learnings from this journey to help them navigate the many complexities of enterprise AI. In turn, Infosys is fully prepared to deliver value. We made an early investment last year in building a strong generative AI offering portfolio through Infosys Topaz. Today, we are ranked as a leader in AI services by seven out of eight leading analysts.

We have integrated generative AI components into our entire service lines and developed 25 playbooks to create impact for our clients. Our clients are combining it with cloud capabilities in Infosys Cobalt to help them scale AI. To drive exponential growth in AI and accelerate Infosys chip to cloud strategy, the Company acquired InSemi, a leading semiconductor design services provider.

Infosys has also built strong domain relevant enterprise AI capabilities from the foundation up. We have created 23 AI industry blueprints to solve industry-specific challenges. This is also aided by the Board's approval for strategic acquisitions like that of Intech, the engineering R&D services firm. Together with Infosys Topaz and InSemi's semiconductor expertise, this will help Infosys create deeper capabilities for the next phase of automotive innovation in software-defined vehicles.

We are currently working on over 225 generative AI programs for our clients. Key to executing complex transformation is talent. Infosys' acquisition of Danske IT and support service in India has, among several other programs, served to further strengthen our



overall digital talent pool. We have invested significantly in hiring talent with proven generative AI skills, as well as rapidly upskilling our existing engineering talent.

We have over 250,000 employees trained in the areas of generative AI. Infosys is one of the largest adopters of GitHub Copilot globally. Our employees have already generated over 3 million lines of code using generative AI language models. At Infosys, our purpose is to amplify human potential and create the next opportunity for people, businesses and communities.

For us, making progress means delivering for stakeholders beyond just clients and employees. We expanded our social impact programs, reaching over 15 million beneficiaries across 15 countries through our flagship initiatives such as Infosys Foundation, Infosys Science Foundation, Infosys Prize and Infosys Foundation USA. Our efforts to nurture a business that thinks and acts right, embracing ESG practices is fully aligned to our ESG vision for 2030. This means taking positive climate action and helping our clients do the same being inclusive and equitable in all we do, and earning the trust of our stakeholders through ethical corporate governance. For example, we have achieved carbon neutrality for the fifth consecutive year across our global operations by reducing energy consumption, increasing our renewable energy sourcing, and offsetting our residual emissions through high quality carbon credits.

Even for our legacy campuses in Bengaluru, Chennai and Pune, we achieved True Zero Waste certification this year. On the social enablement front, we have reached 11.75 million people through our many digital skilling initiatives, taking advantage of Infosys Springboard, Infosys' flagship digital learning platform. At the same time, we also appreciate the need to create opportunity more equitably. And as a case in point, we have been recognized for the fourth year as a disability confident recruiter in Australia, thanks to our partnership with the Australian Disability Network. We have also been recognized as the world's most ethical Company for the fourth year in a row by Ethisphere. This is the result of our continued focus to change with change. For instance, in these times of AI, we have been recognized as an industry leader in our data and information security practices. Infosys has also been positioned as a leader by ISG for cybersecurity solutions and services in both Europe and in the US.

The pace at which everything around us is evolving is dizzying. A big challenge of our time is to unleash AI for the next wave of productivity for enterprises. We have already had a head start on that journey and are keen to share our learning and value with our clients. Ranked as the fastest growing IT services brand over the past five years by Brand Finance and the top 100 brand globally by Kantar Brands, Infosys is a natural choice for AI transformation partner as the world's top enterprises navigate to the future.

On behalf of the Board, I want to thank all our employees, clients, co-founders and governments of the countries and states that we operate in, for their trust in us and their very generous support. And to all our shareholders, it's your encouragement, support that drives us to deliver our best every day. A heartfelt thanks to you all.

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

## **CEO's address – Salil Parekh**

Thank you, Nandan. Good evening and welcome once again to the 43rd Annual General Meeting. I want to spend the next few minutes to share with you the progress that we have made over the last year, and how we are positioning ourselves into the future to support our clients and all the communities.

The performance for the financial year that was just finished – we had a growth in constant currency of 1.4%, operating margin of 20.7% and a free cash flow in US dollar terms of \$2.9 billion. In terms of large deals, we had a very strong success with US\$ 17.7 billion of large deals, which comprised over 90 deals with a Total Contract Value for each deal over US\$ 50 million.

In terms of our overall financial performance in Indian rupees, our revenue grew, our operating profit grew, our cash flow grew significantly, net profit, our basic earnings per share, and the free cash flow. On all of the parameters, there was steady growth across the board.

Our Balance Sheet is, as it has been for some time, strong. It's debt-free and liquid, and we want to maintain it at this level and make sure that we remain in this position with our cash at a strong level on the Balance Sheet.

Over the past five years, with the Capital Allocation Policy that was put in place at that time, we have returned over ₹88,000 crore to shareholders through dividends, which were regular dividends, through the buyback and through special dividends. And this have achieved 85% of our free cash flow return over the past five years.

Now, as we look ahead, real focus has been to position the Company for generative AI and to scale these investments within the Topaz capability that we have built. Topaz, really is the area which covers all of AI and generative AI. Here, we are looking to build playbooks. We are looking to build blueprints. We've put in place things where AI strategy can be adopted by enterprises. We have platforms that various companies can leverage. We have reference implementations already, where we are working with clients on AI, and then we have put together capabilities on infrastructure with the hyperscalers to make sure that this is readily available to our clients. All of this under the guideline of responsible AI, which from the very beginning that we have been focused on.

Now, how is this working in large enterprise transformation programs? What we see today is the start, where generative AI will help companies transform. So, we are working with clients in a way which is quite distinct from consumer generative AI. The focus that we have is on enterprise generative AI, where we work with large organizations on the datasets within the organization.

Here, the focus becomes on customer service, software engineering, sales and marketing, and process optimization. All of these areas, we are working with proprietary and more and more open-source large language models. And these then, we build or

populate with data from an enterprise in a narrow transformer approach to give the benefit to the enterprise. Through our service offerings, itself, we have transformed what we are offering to our clients using AI and generative AI.

The way we are driving client value today is providing growth for clients through AI and Generative AI in productivity improvement and risk reduction. We have ongoing projects. We have client advocacies, very strong analyst ratings and patents that we have filed in this area. There are a couple of examples that we have shared and also, some in our annual report. E-retail platform driven by generative AI, credit reviews where the process reimagined using AI and generative AI and creating a benefit for our clients.

Our journey is really resonating well with our clients because we have also taken it internally. We have completely changed the Company to make it AI-first. We are looking at what we are doing in terms of our own learning for our managers, our sales, our marketing. All of those processes, we have built AI assistants, which are really helping us internally. Then we are unlocking value for our clients. When we are looking at how they can apply these platforms, and then we want to get really exponential impact in the way clients can reimagine what they are doing in terms of growth and optimization, and how they partner with other technology players to leverage the benefit.

And as we had mentioned earlier, we have really applied in great detail all of these techniques to our own offerings making them AI-first, by reimagining the lifecycle, augmenting the development and testing. We have our own code generation approach that we are using internally, and automation assistant for all of the areas within our different service offerings.

Now, the foundation of generative AI and AI is based on two things in which we have built an expertise over the past few years. One of them is Cobalt or the Cloud area, and we are the leading player in working with all the Cloud, public and private, cloud approaches in the market we provide that for our clients making sure that we can deliver return on investments through Cloud that our clients are investing in, making sure they are using AI-first approach in how they want to disrupt and grow their businesses leveraging the Cloud. And here, through a full lifecycle of Cloud capabilities within Cobalt's infrastructure, data, business transformation, platform engineering, and moving the non-IT workloads to Cloud, we have become the leading provider of this for our clients. And on that foundation is being built what we are doing with AI and generative AI.

Now, we had launched Topaz for AI, and we have Cobalt for Cloud. And, these work really synergistically together to make sure that the benefits even more leverage when we are working with our clients.

And then, there is a very strong foundation of data which is supporting Topaz and Cobalt, data and the AI economy, how we are rethinking businesses and what is the foundation of all of this data. Data becoming more and more well-organized within clients is critical to make success out of generative AI, especially on enterprise AI impact or transformation that we are seeing.

All of this rests as we have shared over the years with you, the leadership that we put in place in Digital several years ago, where today we are well-recognized as the preeminent Company when working on digital solutions. Another area we focused quite a lot on in this past year was acquisitions. In this case, we focused on Engineering Services. We looked at automotive and with semiconductor areas. These are areas where we see good growth opportunities, where software is getting built within those product areas of Automotive and semiconductor. We already had a good capability in that. And we've enhanced it by adding on these acquisitions, which we feel, are targeted to give the benefit to our clients and integrate within Infosys.

Now moving to CSR, Infosys has always been a Company focused on the communities that we are functioning in. We've had several, I would say, very special programs. The SightConnect, our focus on maternal and child health, Girls for Gold, a program in the sports side and education for girls; and then with Springboard, which is a platform that we created, which has all of our own learning capability but is available outside through our CSR activities. Over seven million individuals have benefited from it. And then just the Infosys Foundation in India, we've given approximately 100 grants. We see that it has created impact in the lives of about one crore individuals across India.

We also put a lot of emphasis into our brand in the last few years, and our brand recognition has gone up. We have brand ambassadors, a new campaign. We were recognized with Time magazine as one of the world's best companies and one of the most trusted brands, in India and in the US. And this is something we are making sure that we put out there in terms of our focus on what we are driving technology with and how it is becoming more and more AI-first in the way the brand is growing.

In conclusion, stable operating performance, strong cash return and a real emphasis on generative AI scaling, there has been a lot of attention on that and good leading capabilities in Cloud, Digital and data. A very good large deals, which creates the foundation for this year and the future years. Two good acquisitions, which will help us to move further ahead in Engineering Services, good attention on CSR work and with that we are training and becoming better positioned to support our clients as they look at the future and navigate into the new world. So thank you very much. Thank you to all of you, as our shareholders in supporting us. Thanks to all of the founders, Board members and stakeholders in guiding us as we go ahead. Thanks. And back to you.

**Nandan Nilekani**

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

**A.G.S. Manikantha**

Hello, everyone. The statutory auditors, Deloitte, Haskins and Sells LLP, and the Secretarial Auditor, Makarand Joshi and Company have expressed unqualified opinion in the respective audit reports for the financial year 2023-24. 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 auditor reports on the Standalone and Consolidated financial statements, respectively, are available on page numbers 205 and 288 of the Integrated Annual Report.

The Secretarial Auditors Report is enclosed as Annexure 5 to the Board's report on page number 82 of the Integrated Annual Report. 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 that 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 for 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 31, 2024, including the report of the Board of Directors and auditors, have already been provided to the members.

Item no. 2 of the Notice – *Declaration of dividend*. To declare a final dividend of ₹20 per share for the financial year ending March 31, 2024, and additionally, a special dividend of ₹8 per equity share. You will recall that an interim dividend of ₹18 per equity share has already been paid for the financial year ending March 31, 2024.

Item no. 3 of the Notice – *Appointment of Nandan M. Nilekani as a director liable to rotation*.

The text of the resolutions is provided in the notice circulated to the members. If any member desires to ask any questions pertaining to any item on the Notice, he / she may do so now. Members are requested to keep their 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]**

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

Dear shareholders, thank you for joining our 43rd 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 repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can switch to 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.

With that, I will request the first shareholder, Mr. Dharav.

Mr. Dharav, kindly go ahead and ask your question.

### **Dharav Jamadar, Surat**

Good evening, Chairman, and all the Board members. I am Dr. Dharav Jamadar from Surat, Gujarat. First of all, I would like to congratulate each and every stakeholder of my Company on posting such a robust and fantastic sets of numbers quarter to quarter in this fiscal year. Sir, it's an opportunity to have a talk with you on this platform. Thank you for providing me this opportunity. Some of my queries which I would request you to address are – First, the world is quite aware about the secret formula of our Company's growth anywhere in the world. It has been a frontrunner and in establishing industry-wide norms in reference to corporate governance, transparency in operations and other disclosure norms. So, sir, with the whole IT services and technological landscape revolutionizing, what would be the next secret formula for creating Infosys for many decades to come? Second, do you think that the rise in demand of AI and its related products and services will help us in creating a demand environment which is less prone and susceptible to volatility in macroeconomic environment? The whole world is heavily investing in this particular area. Third, what contour of capex or the amount that you have set aside for mergers and acquisitions, can we expect in this fiscal year for developing new products and services, and what shall its impact be on our ROE? Fourth, for how long do you think IT spending will likely remain under pressure due to technological and macroeconomic uncertainties? At what stage of the cycle are we at, and how are we planning to have a sustainable growth from here on? Next with respect to deal wins, from which sector do you expect the most to come in this fiscal year?

Last one, to our respected Chairman, being a market leader and a veteran, what advice would you like to give to a new generation of our country on how to strive in this agile environment all over the world? Thank you, sir, for providing this opportunity.

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

Thank you, Mr. Dharav. May I now request the next shareholder, Prachi?  
Prachi, can you please go ahead and ask your question?

**Prachi Saraogi, Kolkata**

Yes. Good evening everyone. This is Prachi Saraogi from Kolkata representing Millennium Mams. My question for you today is could you provide details on your recent acquisition of an automotive R&D firm and its alignment with Infosys' long-term strategy? Additionally, to boost revenue growth beyond that 1 to 3% range, will Infosys pursue aggressive merger and acquisition for domain-specific expertise and expanded service offerings? Thank you.

**A. G. S. Manikantha**

Thank you. Prachi. Now, may I request Gaurav?

Gaurav, kindly go ahead and ask your question.

Gaurav...

I think you are joining on audio. Kindly go ahead and ask your question.

**Gaurav**

Okay. I guess I am visible right now.

**A. G. S. Manikantha**

Sorry, we can't hear you. Gaurav.

**Gaurav**

Am I not audible?

**A. G. S. Manikantha**

Yes. Now we can hear you. Please go ahead.

**Gaurav**

So, first of all, thank you so much for giving me this opportunity today. I am Gaurav, joining today's Annual General Meeting of Infosys from Berlin, Germany.

**A. G. S. Manikantha**

Gaurav, we cannot hear you once again. We will move to the next shareholder. Mr. Jaideep.

Jaideep, kindly go ahead and ask your question.

## **Jaideep, Kolkata**

Yeah. Good evening. Chairman, Board of Directors and Key Managerial Personnel. Myself Jaideep Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary, Mr. Manikantha ji for giving an opportunity and presenting a detailed, annual report and maintaining good investor service relation with the shareholders and to the entire Secretarial department.

Sir, your initial speeches were very much informative. Good performance of our Company and in the net profit also. Regarding the AI is now accessible to all, share our potential to explore further growth and stay as a leader in its own field. Sir, any new area of venturing or acquisition to support new client base? Sir, third, sir, how are we positioned from our peers and what is our strategy to add reliability and efficiency growth? Sir, we have around 3.5 lakh employees. How are you planning to reskill our employees for further enrichment?

And sir congrats once again for the CSR activities and the awards which we have received. It motivates all the employees. And what are the steps we are taking regarding data security? And congrats once again for reducing energy consumption and banking on green energy for the better environment in all our areas. And I support all the resolutions and hope our Company continue as a global leader in the next gen and digital service and consulting with the trust of our stakeholders and be future-ready. Thank you sir and all stay safe. *Namaskar*.

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

*Namaskar*. Thank you, Mr. Jaideep.  
Can I request the next shareholder, Om Prakash Kejriwal?

## **Om Prakash Kejriwal**

Hello, sir. Am I audible?

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

Yes, sir. We can hear you. Please go ahead with your question.

## **Om Prakash Kejriwal, Kolkata**

Thank you. Good evening sir, and good evening to everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir ji for providing me the platform to speak about something before you. Thanks to our Secretarial department for helping me with the registration as a speaker shareholder. A special thanks to our Secretary, Mani sir for calling me and taking my know how. Sir, this is my second AGM only due to virtual, though I am your very old shareholder. If possible, please follow this virtual AGM next year also so that more and more investors could join our AGM from different parts of the world and express their views.



**[inaudible]**

*Bahut bahut badhayi aapko, sabhi Board of Directors aur sabhi Employees ko itne acche results dene keliye.*

[Many many congrats to you, the Board of Directors and all employees for delivering such great results]

[audio unclear]

**A. G. S. Manikantha**

Mr. Om Prakash, we are not able to hear you properly.

**Om Prakash Kejriwal**

Hello

[audio unclear]

Can you.

**A. G. S. Manikantha**

Yes, we can hear you now. We can hear you. Please go ahead.

**Om Prakash Kejriwal**

Sir, you distributed ₹46 as dividend in current year on face value of rupees. Previously, it was ₹34. *Aur kya chahiye sirji?* [What else is needed, sir?]

Many, many thanks for such handsome dividend. Sir, please split our shares in 5:1 ratio to increase liquidity in market. It will attract more and more investors towards our Company. It will act as a mini-bonus for we minority shareholders. I will not tell you to issue bonus shares, but I will insist on the split of shares. So, please consider, sir.

Sir, I came to know from media that there are so many seats remaining vacant in IITs. What is the reason, sir, for this vacancy? Sir ji, you people are the leaders in the market. So please do something to create plenty of jobs. At last

**[audio unclear]**

**A. G. S. Manikantha**

Mr. Om Prakash, we are once again not able to hear you.

**Om Prakash Kejriwal**

Thank you, thank you, thank you.

**A. G. S. Manikantha**

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

**Hiranand Kotwani**

Yeah. Is this audible?

**A. G. S. Manikantha**

Yes.

**Hiranand Kotwani**

Yes, sir I am Hiranand Kotwani. Is my voice okay?

**A. G. S. Manikantha**

Yes, it is okay.

**Hiranand Kotwani**

*[audio unclear]*

... because I don't see why technical people like you can't fix this issue. With TCS, there was no disturbance. Sir, *namaste*, it is a great pleasure to join you. I am joining from Mumbai. This Company is well. And your people are managing well from long years. How's the future and contingency plan? You have huge HR. How do you tackle HR issues? What are the policies regarding ethics, Code of Conduct, health issue of your employee at the lower level and manager level, how you are tackling them, please narrate this in the AGM.

Then, what about the women share percentage? How many sexual harassment cases? 126? What about the organization? How are we going to take it global level? There are so many subsidiaries. The annual report is good, but if you can give detail of the subsidiary, percentage, country, revenue, expenditure and employee that will be more beneficial to read all the subsidiaries, how the capital and revenues come from. It will be more beneficial and informative to the organization. Because to read your physical report, we cannot read this electronically and to see you and report from you, nothing more to us. Because you are doing well. You continue to inspire. But future growth plan, particularly how the contingency plan will be? Please narrate. Thank you and good luck.

**A. G. S. Manikantha**

Thank you, Mr. Hiranand. Now I request Mr. Sunil. Mr. Sunil, kindly ask your question.

**Sunil, Kolkata**

Hello.

**A. G. S. Manikantha**

Hello. Yes, sir. We can hear you. Please ask your question.

**Sunil**

Okay. Good evening sir. Respected Chairman, Board of Directors, Company Secretary and my fellow shareholders. I'm Sunil Modak calling from Kolkata and I have joined this meeting. It is my pleasure that you have given me the platform to speak on this occasion. The result is very good, and I hope that our Company will do better.

I have two questions. What is strategy for subsidiaries facing losses? And, number two – future plan of the Company? I have already casted my vote in favour of the resolutions. I support them and hope that our Company will do better in the next year. Thank you. *Namaskar.*

**A. G. S. Manikantha**

*Namaskar.* Thank you, Mr. Sunil. Now, may I request Avni?

Avni, kindly go ahead and ask your question.

**Avni Barwale**

Good evening Chairman sir and members of the Board. I'm Avni Barwale, a member of Millennium Mams and a proud shareholder of the Company.

**[inaudible]**

As you said, gen AI has become the forerunner of the tech world with Infosys at the centre. How do you plan to continue upskilling and adapting the Infosys workforce to be gen AI ready? Additionally, how does Infosys manage the costs associated with human resources in the current challenging global landscape? Sir, to conclude, we hope to meet you in person to empower all our women members with more learning. We look forward to visiting you in Bengaluru. Thank you very much for your time.

**A. G. S. Manikantha**

Thank you, ma'am. May I request Mukesh?  
Mr. Mukesh, kindly go ahead and ask your question.

**Mukesh**

Yes. Am I audible?

**A. G. S. Manikantha**

Yes, sir. We can hear you.

**Mukesh**

What is this? Oh, come on, I'm not there. Okay.

**A. G. S. Manikantha**

We are able to see you and hear you. Kindly go ahead.

**Mukesh**

Okay, okay. Yes. *Namaskara*, Nandan, Manikantha and other people. *Kemcho*, Salil *bhai*, Bobby *bhai*. *Vanakkam* to Sundaram and Govind Iyer. Namaste to Nitinji. I met you last Friday when you were Chairman at the [audio unclear].

Nice to join the AGM of Infosys, which has been at the close of my heart for many years. Unfortunately, we are not meeting physically. So, I would request you to please have a hybrid model, which Infosys was the one, which pioneered, long, long ago. And, it would be nice if you can please enable this from next year onwards. Out of nostalgia, I would like to tell a little bit, Nandan, you had interviewed me some 30 years ago at your Koramangala office, opposite Bethany School. Unfortunately, I had not joined then. Otherwise, I would have been an Infoscion by now.

One thing that I did not like was sending a physical annual report to some of the speakers or may be all the speakers. Because, being an environmentally-conscious and concerned person, you know, we are experiencing nature's wrath, in terms of global warming, climate change and what not. About 25, you know, annual reports, is equal to one tree. So my suggestion is henceforth, like we have, in weddings and other functions, we have something called RSVP. So well in advance, ask all the shareholders who all want physical annual reports and accordingly print them minimally. So therefore we will be able to contribute a lot and imagine thousands of companies doing this. And despite the digitalization, there is a lot of things that have to be done. Okay.

Now, one request I have is, being a lifetime shareholder with abundant trust on Infosys, unfortunate we haven't visited its campuses yet. So I would request you, Salil *bhai*, to be able to do this, enable it sometime. Better yet, say once a quarter, top management could have something called a Saturday meet for stakeholders, you know, like a regular program. That would also help.

And for our business, I would like to ask you a couple of things. We are doing pretty good in global business. And I understand, from the annual report that almost all of our revenue is coming from the Rest of the World except India, which is a pittance 2.5%. And, with the country that is going to be US \$5 trillion very soon and is growing exponentially and has a global brand image, why can't we create a new subsidiary, something called Infy India

and try to concentrate on that business in a very big way? And I'm sure with the kind of background we have, we can do extremely well compared to many other companies. Lot of mid-sized companies are doing extremely well within India itself, so why can't we? That is one of my suggestions. And, we can be contributing to the country as well as to the revenue of the Company also.

And for AI revolution that is happening by leaps and bounds and Infy being in the forefront, despite Nandan and Salil *bhai*, both of you, you know, trying to pacify us of our apprehensions. Believe it or not, its effects, negative effects are being seen by all of us just at the beginning of AI revolution. So I've been trying to figure out, is there any way that we can do anything, along with the AI community globally to make it safe, just like say, nuclear power? It is so dangerous. And whenever it happens, it is extremely disastrous. Likewise, AI is already affecting people, individually, families and even society. It's going to be a disaster in the times to come. So, what are going to be the safeguards against that? I wish all of you a very healthy and happy life ahead. And I'm looking forward to meeting you personally soon, Salil *bhai*, Nandan and others. Thank you very much. *Namaste*.

**A. G. S. Manikantha**

*Namaste*. Thank you, Mr. Mukesh.

May I request Mr. Santosh to go ahead and ask the question.

**Santosh Kumar Saraf, Kolkata**

Hello?

**A. G. S. Manikantha**

Yes, sir. We can hear you.

**Santosh Kumar Saraf**

*Ram ram. Maananiya sabhathiji, upasthith nirdesak mandal ke sadasgan, adhikarigan aur karmcharigan, main Santosh Kumar Saraf se, aap sabhi ka namaskar karta hoon.*

Respected Chairman, Board members, and officers & employees who are all present on video conference today, I am Santosh Kumar Saraf...

Mr. Gibbs, I am from Kolkata. My name is Santosh Kumar Saraf. My English is very weak, but for you, I will try to speak in English.

Sir, I want to know that our income grew to 94.6% from 86% and I want to 5.5 income from which sector we are getting so we give 100% next. Sir, we have 340,000 employees globally. I want to know. This is not good. I want to know how many employees are Indians in the Company. I want to know how many jobs our Company has provided for Indians.

This is my interest. Sir, thank you. Like ₹46 dividend this year including term and for this I thank all our employees globally for your hard work and giving us good result and good dividend. Salute to them. Please work the same so that we can higher dividend next year. When we get dividend, you are also benefited. Salute your family who are the backbone of your work. I salute you them and wish them good health. What steps are taken for cybersecurity? Sir, there are so many disputed cases. What steps have you taken to clean our Balance Sheet?

Sir, [audio unclear], I support for the meeting in the winter. Because up to September, there are so many meetings. So after October, you can call for a meeting in Bengaluru. I have attended so many meetings physically. In November and December, plan a visit and I can also go to the meetings.

Sir, just one question also. In the last six years, Infosys has not given any bonus. Can you consider this year? Because Infosys never gave a gap more than two years. Mr. Nandanji and Mr. Salil *bhai*, I wish for your long life and good health. I request you all to continue this VC meeting. This is very helpful and all Indian shareholders can join. If you have a physical meeting, only local shareholders or one or two from outside can join. So, I request you to always choose VC meeting because it is very cost effective and very good. And lastly, I wish all our members and staff for a good financial year 2024-25. I wish you all a good health and good year for them and their family. Thank you sir.

**A. G. S. Manikantha**

Ok, Mr. Santosh.

Now, may I request Mr. Nagaraj to kindly go ahead and ask the question?

**Nagaraj**

Good evening. I hope I am audible. Good evening Infosys management team. This is Nagaraj. I'm a small little shareholder for Infosys for so many years, and my folio number is ending with 4803097.

Okay, first of all, let me congratulate Nandan sir and team for completing 25 years in the New York Stock Exchange. Recently, I heard the news. Let me congratulate you and your team on that.

Next, respected Chairman sir. I have, one question, like, so many of my shareholders have pointed out regarding the subsidiaries in your Annual report from page numbers 68 to 75. There are around 91 companies are there, I believe. Most of them are like running under negative return or lot. Of that, around 30 companies have negative or nil return. I mean to the shareholders for the subsidiaries and associate companies. I want to you to touch up on that, first.

And as you told, Mobility is the next thing. One the German Company, I think, the second or third subsidiary is running around ₹7,500 crore liability. That's a huge loss, running

under huge loss. What is the plan of revival of such companies? Is it possible to revive in the future so that we can increase our shareholders value? That is my concern. One thing.

And, please give like all my fellow shareholders told, some bonus, like, kind of shareholders. Please consider that also so that our wealth is positively increased and our shareholders value. Thank you. Please consider these points. And, thank you for the opportunity given, Mani sir, for talking this forum. Thank you very much. *Namaste*.

**A. G. S. Manikantha**

*Namaste*. Thank you, Mr. Nagaraj. Now, may I request Mr. Rajesh to kindly go ahead and ask the question.

**Rajesh**

Hello. Am I audible?

**A. G. S. Manikantha**

Yes. Mr. Rajesh. Kindly go ahead.

**Rajesh**

Respected Chairman Mr. Nandan Nilekaniji and CEO Salil Parekh. First of all, I want to thank Company Secretary Manikantha ji for sending the email notice to me on time and continuously I have received calls from your Secretarial department to join. I am very thankful to you, sir, for giving me the opportunity to speak.

Sir a lot of things have been covered by my previous shareholders. And I really thank you for the very good dividends given by the Company.

But, sir, it is a very high time, like the previous shareholder has said, I would be repetitive only on this thing, whether we can split the share to 5:2, not 5:1, but 5:2. So, later stages we can go on one also. It is a very high time, you know. It's been a long time. You know, Infosys is very well known for their good bonuses and splits. You have done the buyback previously. So, I would really appreciate it if we do something about it. Because this is the 43rd year, so we can't wait for seven years for the Golden Jubilee for the bonus. So please do consider about the stock is good at this. So, it won't affect share equity or capital also.

And, public holding is only 14.97. So, all FIs are 34 and 35%. So, I think they are not pulling up the share. Because nowadays you know what I see is good for Persistent Systems, Endurance Technologies, all the companies which were not there, they're only being shown. So, our companies, you know like TCS, Infosys and Wipro has slowed down, it seems to me. It is high time sir, we do something about it.

And, high price was ₹1,950. So I hope your leadership and a good performance, we will move much, much ahead sir. I remember sir, I attended three of the AGMs in Mumbai.

When it was physical in Bengaluru, twice I attended in Four Seasons. And once I attended in [unclear audio].

So why not are you starting up again the physical AGM in Bengaluru? At least we can join in Mumbai also. That's just my suggestion, sir. I don't have much to add. The months of festivals is coming sir in two months. There are a lot of festivals going to be there. So, I would like to say, "*Phoolon ki Khushboo, kaliyon ki bahar, chand ki Chandni, apno ka pyar, Mubarak ho Chairman sir, apko, saare Board of Directors aur shareholders bhaiyon ko aane waale tyohar.*" I wish you all for the coming festivals also. Thank you very much and thank you for giving me the opportunity to speak. Thank you sir.

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

Thank you, Mr. Rajesh. Now, I request Sharad Kumar to kindly go ahead and ask the question. Mr. Sharad Kumar? Mr. Sharad Kumar, kindly go ahead and ask your question.

We'll move to the next shareholder, Mr. Redappa. Redappa, kindly go ahead and ask your question.

### **Redappa Gundluru**

Thank you, Manikantha. (muffled) First of all, my Chairman, Mr. Chairman Nandan Nilekani Sir, Salil Parekh Sir, Company Secretary, other directors. Good evening Sir. Namaste. Sir, as a shareholder, I am very happy about the Company performance of financials 24. Sir, I would like to thank, appreciate about the Company corporate governance by ethically good manners. Congratulations, keep it up, Manikantha garu. Sir, financially, we're very strong, Sir, thank you. Thank you for dividend also, Sir. We are almost debt-free, Sir. And also ROE track is record. In three years, 30.9%. Wonderful Sir. And also good dividend track. Thank you, Sir. Final dividend... 20 plus 28 rupees we received this year. So, wealth creating...20. And also Sir, AI next era in business is started in Infosys, with Topaz and R&D work also excellent. Thank you Sir. Here my question is, outlook demand scenario from North America. Please throw some light, Sir. Second question is any update in mega deals, Sir? And also, Sir, third question. Any future plans in, future plans for (missing audio) forefront of adoption of AI technology, what is the current percentage and topline growth expected in coming financial years? Sir, these are my total four observations. Sir, please support and IIT Hyderabad also, Nandan Nilekani Sir. Sir, VC is very good. Please continue VC always, Sir. We can able to attend all over the globe. Thank you. Manikantha, thank you for providing VC. Sir, if you provide Manikantha Sir the Chairman's approval, if you provide (muffled) also sir, we'll be very happy. Please look into this, Sir. This is my humble request from the shareholders side. We are proud shareholders, Sir. Nandan Sir, I am concluding. I am a big fan of you, Nandan Sir, and also Salil Sir, I have a special photograph (muffled). I don't have words to praise you, Sir. God bless you, Sir. I wish you good health, and also (muffled) Salil Sir, and also Manikantha's team, and also all our hardworking employees of our Company. Congratulations, Sir,



thank you so much for giving me this opportunity, Manikantha garu, on this wonderful occasion. (muffled) Thank you, Sir.

**A.G.S. Manikantha**

Thank you, Mr. Redappa.

May I now request Mr. Abhishek.

Mr. Abhishek.

(Disturbance)

**Abhishek**

Yes Sir, can you hear me Sir? Am I audible?

**A.G.S. Manikantha**

Yes, Mr. Abhishek. Please go ahead with your question.

**Abhishek**

Just a second, Sir. Sir, my name is Abhishek, shareholder of the Company. My DP id IN301637, client id is 41359155. First of all, I congratulate the management on the eve of Annual General Body Meeting. I trust all is well with you and families in this challenging situation. Our Company deserves much more respect and the current market cap, after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segment. Sir, I'd like to know what are the steps being taken by the management to reduce the other expenses, legal and professional charges and the miscellaneous expenses? Kindly if you can try to provide a breakup for the miscellaneous expenses, it will be helpful for the investor fraternity Sir, if possible, try to break up in the years to come, Sir. And, I would request the management to kindly conduct on call quarterly presentations and meeting with global investors on a regular basis so that this will bring more, immense knowledge to the management as well as to the investor fraternity. So if you can conduct on call on a regular basis, it will be helpful for the Company, Sir. And I would request the management to kindly consider hybrid AGMs in the years to come, as some of the companies across Bangalore and other places have also conducted hybrid AGMs during the year. So, if you can conduct hybrid AGM, it would be helpful for the investor fraternity, like local shareholders can join physically, and other shareholders can join you virtually, because most of the senior citizens are not able to join. You can get their valuable points, suggestions and ideas. That will be helpful for the management to empower in the future. Then our Company, management is always helpful and reachable. We do appreciate the Company has a very

good corporate governance, we do appreciate the management for their good corporate governance practice. And kindly give job a opportunity to the investor community, Sir, whoever send you email for their children, like Infosys is a leading Company. Many of the shareholders may be of engineering background and who is really eligible, kindly try to consider their family, shareholder's family, investor's family who is family of Infosys. Nothing much to ask, Sir. 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. See you at the AGM next year. Thank you very much.

**A.G.S. Manikantha**

Thank you, Mr. Abhishek.

Mr. Kaushik, can you kindly go ahead and ask a question?

**Kaushik**

Yes, sir. Am I audible?

**A.G.S. Manikantha**

Yes, we can hear you, Sir.

**Kaushik**

Yeah. Respected Sir and distinguished guests, good afternoon to all. It is an honor to stand before this esteemed gathering today. I extend my heartfelt gratitude to the Board for granting me opportunity to be part of this important event. Today, I raise some key questions that are essential in understanding Infosys' position in our ever-evolving competitive landscape. How does Infosys maintain its competitive edge in such a dynamic environment? What innovative products has Infosys introduced or plan to introduce in this increasingly competitive world? I believe that more the Company invests in R&D, the stronger it dominates, positions it as a leader in the industry? Can we continue to trust in the resilience of Infosys business model and how can the Company ensure that shareholders' value remains intact? Additionally, Infosys' main business focus is generating revenue through artificial intelligence? Can Infosys through its use of artificial intelligence manufacture an equipment to support specially abled persons to improve their mobility and make their lives more meaningful? While this business may not be highly lucrative, it reduces pain and hardship, will garner a lot of blessings. The company should consider taking such initiatives. Before I conclude, I want to express my sincere gratitude to entire secretarial team, including Mr. Manikantha and the entire team for connecting with me and granting me the opportunity to be part of such a memorable event. Additionally, I request the support of the Company in associating with me in the area of certification audit, including Form 15-CB. I believe CSR means helping the needy

at a crucial time when they have approached the Company. Sir, I have heard our Chairman's speech where he told that Company is supporting specially abled persons in Australia. Don't you feel being an Indian Company you should support Indians first? I am asking for support from our company since last 5 year or even more but apart from assurance nothing has come to me , I am very sure that this year awakened justice from the company. Finally I propose the utilising the substantial saving from the virtual mode of meeting for the benefit of shareholders. This could involve arranging site visits for shareholders or distributing a token of appreciation such as sweets or small gifts to esteemed shareholder speakers during festivals. Thank you all for attention. Thank you, Sir.

**A.G.S. Manikantha**

Thank you, Mr. Kaushik. May I now request Mr. Anil? Mr. Anil Mehta?

Kindly go ahead and ask your question.

Mr. Anil Mehta, can you hear us? Your line is unmuted. Kindly go ahead and ask your question.

**Anil Mehta**

Hello. Hello. Am I audible?

**A.G.S. Manikantha**

Yes, sir. We can hear you.

Sir, kindly unmute your line and, ask the question.

**Anil Mehta**

Hello.

**A.G.S. Manikantha**

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

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

**Dilip**

Hello audible I am

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

Mr. Dilip. Yes, we can hear you. Please go ahead and ask your question.

### **Dilip**

*Namaskar, Sir. Nilekani Sir, namaskar. Salil Sir, Manikantha Sir, CS Sir, aur sabi aapko shareholders ko, sabko, good evening. Main Jaipur se Dilip Kumar Jain, Pink City se bol raha hoon. Aur bahut achha lag raha hain Infosys ki is meeting mein shaamil hone mein. Bahut achha dividend diya hain Company ne, debt-free Company hain. Aur main kaafi lambe samay se Company se juda hua hoon. Ek request hain Sir ki jo purane shareholders hain unko ek, at least jo meeting join karte hain, unko ek memento kam se kam de ki jise hum kabhi baat hote hain, toh hum keh sake ki we can feel proud we being a shareholder of Infosys. Main ek CSR activity bhi hum Jaipur mein chalate hain Jain community mein, jisme widows and students ko thoda sa financially help karte hain. Toh agar aapka is tarah ki koi provision ho, is tarah ka agar provision ho toh main chahta hoon ki isme agar koi sahyog ho sake Jain community jo hai hamari yahan pe jinke bahut zyada weaker section hote hain unko hum aid de padai ke liye aur widows ko kuch paise help karte hain. Toh agar usme possible ho toh uske liye thodasa main aapse request karna chahunga. Aur iske liye agar koi formality ho toh mujhe bata dijiye, main aapko certificate vagera jo bhi bhejna hoga bhej sakta hoon. Agar aapke rules mein ya aapke norms mein aata ho toh uske liye consider kijiye. Baaki itna achha dividend dene ke liye aur buyback vagera sabke liye bahut bahut dhanyavad sabko. Baaki question aisa kuch nahin hain. Theek hai Sir, thank you very much.*

[Namaskar, Sir. Nilekani Sir, namaskar. Salil Sir, Manikantha Sir, CS Sir, and to all shareholders, good evening. I am Dilip Kumar Jain, from Jaipur, calling from the Pink City. I feel very good to be part of the Infosys meeting. The Company has given a good dividend, it is a debt-free Company. I have been associated with the Company for a long time now. I have request, Sir. For the old shareholders, for those who join the meeting, please give them at least a memento, so that we can feel proud to be a shareholder of Infosys. We run a CSR activity in Jaipur among the Jain community, to help widows and students financially. If you have a provision to help, if there is any provision to help, the weaker sections of the Jain community, we help the widows and students aiding them in their education. So, I am requesting you for some help for this endeavour. And if there is any formality for this, please let me know. I can send you the related certificates and other things. Please consider this request. Otherwise, thank you for the dividend and the buyback. I don't have any other questions. Alright Sir, thank you very much.]

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

Thank you, Mr. Dilip. Now I request Mr. Yash. Mr. Yash, kindly go ahead and ask your question.

### **Yash**

Hello. Yeah. Am I muted? Hello...

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

Yes, we can hear you. Please ask your question.

## **Yash**

Okay. Myself Yashpal Chopra, I'm calling from Delhi. I'm a shareholder of the Company for the last three decades and I have seen the ups and downs of the company and I feel I am very lucky shareholder of this company (audio missing).

This is a Company for which I can be proud of, ISO-certified Company, debt-free Company and the Company with a pan-World presence, in around 56 countries, spreading from north, from China to south, Australia, from east, what you call Japan to west, Canada and North America.

So, this is a great, great Company with a great name. So I'm very, I feel that I am very much proud of this Company, Sir. Sir, as regards the management team, they deserve kudos and they deserve congrats because out of the nine persons, seven persons are with the financial background, with financial expertise. And that is why the image of the Company is just getting better and better every year. Because the last five years, we are seeing that the companies which came (audio missing), past glory. So, I'm very much proud of and I pray God for the pace at which the Company is going on. As I watch the share price in the market for the grades of my investment, my portfolio. So, this year, our Company has risen from 1252, a low to a, made a high of 1733. That itself certifies that our management and performance of the Company is excellent and that shows the confidence in the coming time, our Company will definitely regain the leadership which it was having earlier.

Sir, regarding your area of operations, I would just like to say only that whatever we are earning are mostly from foreign countries, from countries like North America and all that we are earning around 60% contribution is from that single country and in our own country we are contributing only just 2.5%. Why should not we concentrate on our country as well? Because now our country is just going to get a, is getting a big name under our dynamic PM, Mr. Modi. And I think that our country, our Company has got a great great scope here. And we must concentrate on that. And for that, as suggested by one of the earlier speakers, if you want to make a separate Company for India, that will be a welcome idea, Sir. But, at the same time, I would request you just consider the consolidation of those subsidiaries which have been just making losses and losses and losses only. So, we have to just strengthen our Company by closing those subsidiaries because that is, less attention to that, we will conserve our attention, we will conserve our expenditure and all that. Sir, I can speak a lot but I will just raise only two queries.

First is, that the tradition of bonus has gone along with Mr. Murthy. I want that to be revived because now the reserve position is around 40 times of the capital and that makes us very much eligible to get bonus. You must consider that. So, this is one of the requests,

Sir. And finally, being a shareholder of the Company for the last 30 years, and I would request that the Company should come forward, give some kind of memento at least to supporters and speakers of the Company, the well-wishers who have been just associated with the Company for the last so many, so many years. Before I wind up, I will applaud the Company for the CSR activities they are doing, where they are making the people skilful, they are making the people a competent for the jobs and all that. This is now the need of the hour because now, the as our politicians are distributing the are for getting the roads and all that. That is not a good practice. We have to make people independent and workable. For that, our Infosys is doing a great job under the category of our CSR activity. So, this is a very, very good thing, Sir. Before I wind up, I must compliment our CFO, our Company Secretary, and the team in the moderating department, the department which are working hard to get us reconnected because it is really a very, very difficult job, because for our people, the people in the super senior citizen category, we do not know much of this digital operations and all that. And the pace these people have catered, that is what deserves kudos, Sir. So, Sir, I would just like to remind you one thing. That my own son is working in your Company at London by the name Mr. Gaurav. When he had come from the university, and he said that he has got this offer, I told him grab it. This is a Company where you can spend your life and he is sticking with the Company for the last around 20 years. So, I know that the concern, how much concerned this Company is for the employees, for their shareholders, for their customers, for the country. So, this is a big, big achievement, this is a big thing for the pride. So I wish you best of luck. Pray god for the positivity and for the great great system and name and fame and performance of the company. Best of luck to you. Thank you. Thank you.

**A.G.S. Manikantha**

Thank you, Mr. Yash. Now, I request Vasudha to indly go ahead and ask the question.

Ms. Vasudha, can you hear us?

Ms. Vasudha, kindly go ahead and ask your question.

Now we'll move to the next shareholder, Mr. Atanu. Mr. Atanu, kindly go ahead and ask your question.

**Atanu**

Am I audible, Sir?

**A.G.S. Manikantha**

Yes, Mr. Atanu. Please go ahead.

## **Atanu**

Good evening. I Atanu Shah, a shareholder of Infosys Limited. My respected Chairman, Nilekani ji, Board of Directors and all independent directors present in this virtual meeting. And all shareholders and our Company Secretary Manikantha ji and our CFO and all business shareholder present in this virtual meeting. Today is 26<sup>th</sup> June, 2024, our Company representing (muffled) its 43<sup>rd</sup> Annual General Meeting. (Unclear) Sir, my first question is, do you think about bonus issue, sir after 2018? And my second one is, do you have any, what do you think about our first-quarter results? And the third one is do you have any plans to arrange any Investor Day? And my fourth one, do you have any plan of forwarding some funding to our, (unclear) Foundation? Sir, I Atanu Shah, I already cast my vote, I wish a good year ahead with good results and good health to every employee. It's Infosys which is always navigating just for the next step (unclear). Thank you. Namaskar.

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

Thank you, Mr. Atanu. Now, I'll request Mr. Sanoj, Sanjog to kindly go ahead and ask the question.

Sanjog, can you hear us?

## **Sanjog**

Respected Chairman, and Board members, I am Sanjog from Bangalore. I thanks the Management for (muffled). I also thanks the Management for receiving awards and recognitions for their good work. Hope next we will continue to VC meeting. Thank you.

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

Thank you, Mr. Sanjog. Now may I request Yousuf to kindly go ahead and ask the question.

Yousuf, please go ahead and ask your question.

Yousuf, can you hear us?

We'll move to the next shareholder. Mr. Vipul. Vipul, kindly go ahead and ask your question.

## **Vipul**

Audible?

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

Yes, we can hear you.

## **Vipul**

Yeah. Thank you, first of all, Mr. Manikantha, for adding my name to the list at the last moment. Thank you very much. My question is, we are disclosing only large deal wins, of more than 50 million dollars. So, why can't we disclose all deal wins which are below 50 million? So, I would like to know the total order backlog at the end of 31<sup>st</sup> March 2024, including all deals which are below 50 million dollars. I think our larger peers are also sharing this figure and we should also share this figure. There should not be any problem with this. But, I don't know why our Company is not sharing this figure.

And I would also like to know that due to uncertain macro conditions in US and Europe, what is the amount of orders which were cancelled for whole of the last year? That is the point no. 2. I would also like to know the contribution from generative AI segment. I think Accenture has started sharing that figure, the revenue from that vertical in the latest quarterly result presentation, if I'm not mistaken. So, we should also, because a lot of emphasis has been made both by our chairman Mr. Nandan Sir and Salil on generative AI and if that is so crucial and so (audio missing) future, we must share the revenue contribution from that particular vertical. And lastly, I would request the, as some of the earlier participants have also mentioned, that please resort to this, that hybrid model of meeting where a physical meeting is held in Bengaluru and a digital meeting, you can attend at Mumbai or any other place. So, with this, I wish all the luck to the team. I am shareholder of the Company since IPO and I have got very rich returns, so, my thanks to all, the founders and all the erstwhile management teams. Thank you very much.

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

Thank you, Mr. Vipul. Now, I request you Mr. Gaurav. Gaurav, kindly go ahead and ask your question.

Mr. Gaurav, can you hear us?

## **Gaurav**

Yes, am I audible? Am I visible as well?

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

Please go ahead and ask your question, Sir.

## **Gaurav**

First of all, thank you very much for giving me this opportunity. In the last discussion, I was not able to hear my voice. So, thank you very much for giving me the second option to share my thoughts. I am Gaurav (unclear), joining this meeting today from Berlin, Germany. And my folio number is 1208160020466975. So, starting with the Annual Report, it is very analytic and magnificent example of corporate governance. I would also



like to mention that this year as AI (unclear) has created a QR code to help the shareholders get the annual report easily. So I would like to request this year a different experience to the people for doing this. Also, I would like to mention that Infosys this year really did a new thing where they included an option to include the picture in the Annual Report on the front page. That was pretty magnificent for me. Simultaneously, I would like to say that this business will continue and loss and profit will be the part of the Balance Sheet but I request Company to do the CSR work as much as best possible. Simultaneously, being an environment engineer, masters, and my second masters I am doing it here, in AI Global (unclear) Project Management, I would like to request the Company to take its carbon footprint as much as low as possible and make it net zero as soon as possible. This would really make an impact for the longer term.

Simultaneously, having multiple years of experience, my observation says that Company spends huge amount of sums for human resources to send them onsite globally for the further organizational development. And it is being located in Europe. I would like to show my interest to contribute towards the Indian companies, especially Infosys and its subsidiaries. I would be more than happy to contribute towards the futuristic development. As my name is unique, you can find it on Google very easily and I also will be available to join via LinkedIn. Most of my other points were made by the other speakers. Lastly, I was (unclear) to give this opportunity to (unclear) all the attention. Thank you so much.

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

Thank you, Mr. Gaurav.

Now I request Anil. Anil, kindly go ahead and ask the question.

Anil, can you hear us?

Mr. Anil, kindly go ahead and ask your question.

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

### **Vasudha**

Hello? Can you hear me, Sir? Very good evening. Respected...Thank you, Sir. Very good evening. Respected Chairman Sir, Board of Directors and my fellow shareholders. Myself Vasudha from Thane. I would like to congratulate our Company Secretary and team for helping me to join this meeting very well. Most of the questions were asked by my previous shareholders. I would like to ask only one question. What is your plans to reduce our huge unemployment in our India, in our Maharashtra? With this, I support all resolutions, thank you very much and wish the Company all the best for the coming financial year. Thank you, Sir.

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

Thank you, Ms. Vasudha. With this, we will conclude the questions session from all the shareholders. With that, I'll hand over back to Mr. 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 play]**

## **Nandan Nilekani**

We will now begin the answers to the questions. In this round, we are answering the questions that are raised in the webchat. 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 have two questions to answer. One is: *How do you see gen AI reshaping the entire industry, and what will be the impact on the jobs in the IT sector?* This is from **Anuja Singhal**.

We believe that gen AI has enormous potential to solve business and societal challenges. As we move forward, we will see more and more use cases of gen AI deployment to improve, improve the customer relations, and to make companies more productive. At the same time, we expect our productivity to go up with the use of tools that are like Copilot and so on, to make a difference. Overall, we believe that while we will have productivity going up, at the same time, there'll be a lot more opportunity for AI-led transformation in the world. And I believe that we are well-placed to take advantage of that.

Second question: *Congratulations to the leadership to remain in front on gen AI. My question is what will be the impact of gen AI on overall Company revenue and employee count in the next 3 to 5 years? Will we see positive impact or will it be disruptive to business?* This is from **Majumdar Tejas Sharadbhai**.

As I said just now, we believe that gen AI will create lots of potential to increase productivity, reduce costs, differentiate our clients and help in growth. The world is at the very early stages of the AI revolution, and unlike the consumer AI, which will roll out quickly, enterprise AI requires companies to do major changes inside the companies, organize their data, build responsible systems, follow the laws of many countries, and so on. So, enterprise AI will take several years to unfold. And I think Infosys is well-placed for that. As you know that Topaz, Infosys Topaz has taken an early lead. So, I am very

confident that we will be able to deal with this transition. Thank you. With this, I hand over to Salil to take his questions.

## **Salil Parekh**

Thanks, Nandan.

There are a few questions that I will address. First: *With the intent of generative AI and next-generation technologies, how are we protecting the platforms and applications with respect to information technology security threats?* This is a question from **Ramesh Babu Sattarasala**.

Here, we are in excellent position for protecting our platforms. We put in place a responsible AI office. Our focus is on AI policies and principles that will ensure that information security is built in to what we are creating for our clients. And this is part of the responsible AI actions that we have already put in place.

Next: *Has Infosys started to see generative AI ideas deals contributing to Infosys' top line? Can you give us an approximate number of deal sizes? What is Infosys doing to increase the generative AI revenue?*

At this stage, we have shared externally that we are working on approximately 225 projects in generative AI. These projects are small in size. They are projects that clients are working on to help shape whether they can have growth, productivity benefit into their organization. All of this is part of our Topaz activity, which looks at both AI and also generative AI, into the mix. We are also one of the first companies to have the global certification, which is for excellence in AI management. And we have been voted as a leader in AI by seven of the leading eight industry analysts in this area.

Next question is: *When is Infosys planning the next compensation increase for employees? What are the parameters considered for the next increase?* The question is from **Sajit Chellappan**, as was the previous question also.

Here, we have completed a compensation increase for financial year 24 in November. And currently we are looking at the plans for 25. And the parameters always include what is going on within the environment in terms of inflation and where we see, where the demand areas are.

Next question from **Rahul Sarkar**. *What are the key strategies that Infosys plans to implement to drive revenue growth over the next five years?*

So here, our focus is really on making sure first what we see as newly emerging area of generative AI, then a lot of work is going on Infosys Cobalt which is our cloud activity. In the previous financial year, it's grown rapidly. And we see more and more traction as it becomes a foundation. We then have focus on some other areas which make up the entirety of the Company, for example, engineering services, SAP S4 Hana, what we see in growth, in data, what we see as growth from large deals which are coming from efficiency,

consolidation, and cost savings. With all of this, we feel, in a good position, these strategies help us in a good position for the next five years.

*Are there any new markets or regions the Company is planning to enter in the coming years? How will these expansions contribute to overall profitability?* Also from **Rahul Sarkar**.

So, today, we are in 56 countries where North America is the largest, about 60%. We are growing well in Europe. We will continue to do that. Our focus in terms of new areas or markets, we will see more and more activity, for example, in the northern part of Europe. We've done, we've had good success in the Nordic countries, in Denmark, Sweden, Norway. We will continue to grow there. We've had very good success in Germany, which will continue to expand. We are seeing good traction in Japan, which will also help us, to grow in the future. We are seeing good traction in the Middle East region, which will continue to grow for us in the future. And then there are other industries which we'll also look at, in the North American market, for example, healthcare or life sciences, where we will see more traction.

The next question is from **Ashish Sharma**. *I request CSR committee to allocate to eye hospital in Ludhiana from the CSR funds.*

Here, you know, with CSR, we have presence across 28 states and five union territories within India. And we will evaluate all of the CSR program proposals. The trustees look at it. And the person leading, Manisha, who is leading our CSR activities. and then they discuss it also with that CSR committee and make the recommendations on which ones we will support, aligned to the focus areas that the Company has developed for CSR.

Next is from **Ramesh Babu Sattarasala**. *Infosys is having 50% work from home options. Will that impact productivity for employees or customers? What are the steps taken?*

Here, we have followed a flexible approach in terms of return to work, making sure first the client requirements are always kept in mind. So, for many clients, all the work is done from the office. And to keep flexibility for our employees, where, where required. We are also very clear to build social capital where people are meeting each other and teams are working together, and people are learning through interactions as they come through different levels, in the Company. With that, today, about 84% of our employees in India, who are residing within a delivery center (DC) location are already coming into the office in the hybrid mode. Productivity and performance are constantly monitored and at a good level. And, if we see areas where we need to change, we will change that. But today we have a very good level.

And the last question for me, from **Satyanaran Bharadwaj Prakash**. *Despite having a large pool of CSR, why is the Company not able to help governments to develop its aspirational areas and locations?*

In the financial year just finished, we covered 109 out of 112 aspirational districts as identified by the government. And here, our CSR is supporting many of those aspirational areas, as identified by the government. Thank you. And with that, I'll pass it to Jayesh.

### **Jayesh Sanghrajka**

Thank you, Salil.

My first question is from **Shimjith Ambali**. *What is our Capital Allocation Policy? If possible, please share the details.*

We completed the last five years of our first Capital Allocation Policy and returned 85% of free cash flows totalling to around 88,400 crores to our shareholders. Our current renewed Capital Allocation Policy, which is applicable for the years FY25 to FY 29.

The Company expects to return approximately 85% of free cash flows for a cumulative five-year period through the combination of semi-annual dividends, share buyback, special dividends, subject to applicable laws and approvals. Under this policy, we expect to progressively increase dividend, annual dividend per share.

The next question is from **Tejas Diwakar Gore**. *I've noticed significant and noticeable increase in the working capital days of the Company. How do you plan to reduce working capital days for FY24-25?*

The working capital increase due to tax orders received towards the end of the year, and which is expected to convert in cash in the coming years. Our free cash flow growth for FY24 was 14%, significantly ahead of our revenue growth. We continue to focus on our improving working capital cycle and increase cash deposits (unclear).

The next question is from **Priya Ramakrishnan**. *How does Infosys foresee itself in environmental sustainability?*

Infosys is recognized globally as a leader in environmental sustainability. We have been recognized for our climate leadership by CDP for the eighth year in a row, and have become carbon neutral for 5<sup>th</sup> year now. Our efforts on climate advocacy has been well appreciated. Many of our deals with clients include climate change solutions.

The next question is from, **Jahagirdar Hasmukh Vasudeva Rao**. *What measures are taken to reduce the sub-contracting and improving employee utilization?*

Sub-contracting has reduced significantly from the past levels by around 3% over the last two years. We think we can further optimize this spend and are working towards this. This is also part of one of the levers under our project Maximus on margin expansion program.

Similarly, our utilization has improved during the previous financial year, and we believe we have some headroom there as well to improve this further towards a comfortable level of 84-85%. What measure will we take to improve the margins of large deals projects.

This is the question from **Jahagirdar Hasmukh Vasudeva Rao**. In terms of our large deal wins, we had an excellent year. For the full year, our large deals have been \$17.7 billion, comprising of 90 large deals. We have a very comprehensive margin extension programs running internally to monitor not only large deals but across all deals and also will be catered under this (unclear).

The next question again is from **Mr. Jahagirdar**. *Will you start again fresher recruitment from the campuses across the world?*

Fresher hiring is a decision we take after considering into the demand environment, the utilization, the growth outlook, etc. Over the last few years, we've also been hiring freshers off the market as and when we see more visibility in terms of our demand, and we will continue the same this year as well.

*How is Infosys looking at margin expansion in FY25 and beyond?* This is a question from **Amrita Srikanth**.

We have a very focused margin expansion program, Program Maximus as we internally call it, which is where we have an endeavour to improve our margins in the medium term. There are five pillars under this program – value-based selling, efficient pyramid, automation and gen AI, improving critical portfolios, and reduction in indirect costs. We have also seen early benefits from this program in areas like utilization, RPP increase, optimization of overheads etc. We are confident that this program will create a meaningful impact on the operating margin in the medium term.

The next question and the last question is from **Rajinikanth Jayan**. *Considering the prevailing price of our shares, in order to give a lift to our share price, can we expect buyback in the near future?*

As per the Company's Capital Allocation Policy, the Company expects to return approximately 85% of free cash flows over the next five years. As I said earlier, this is going to be a combination of semi-annual dividend, share buyback, special dividend, subject to applicable laws and requisite approvals, that these decisions will be taken annually by the Board and recommendation will be placed to shareholders. The Company expects to, within this, the Company expects to progressively increase its dividend annually.

With that, let me pass it back to Mani.

**A.G.S.Manikantha**

Thank you, Jayesh.

The first question is from **Mr. Ananthanarayanan Vijayaraghavan**. The question is: *Why there is no face-to-face meeting arranged for AGM?* There is a similar question from **Mr. Vinayak Narasimha Bhat**, *requesting for holding of an AGM in a physical mode.*

So, the answer to the question is, as per the general circulars issued by the Ministry of Corporate Affairs dated September 25 and October 7, issued by SEBI, companies are allowed to hold AGM through video conference, without the physical presence of members and other participants at a common venue. Also, by holding the AGM through video conference, we are enabling shareholders across the globe to join the AGM and participate in the proceedings. Accordingly, the Company has decided to conduct the AGM through video conference. As you can witness, there are many shareholders who have joined this AGM from various countries as well. We had about 65 shareholders who have joined from outside of India, and we had a few shareholders who actually asked the questions during this meeting as well.

The next question is from **Mr. Vinayak Narasimha Bhat**. The question is: *As a member, I request the Board / Company to allow its member with his family to visit, see and stay at least one day in a year in the Mysore campus of Infosys.*

The answer is the Company had arranged a Mysore campus visit in the past. Future programs and campus visits, if any, will be informed to the shareholders in advance.

Thank you. With that, I will hand over back to Mr. Chairman.

**Nandan Nilekani**

Thank you, 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. I have two questions.

*One is gen AI revolution's negative impact? Is there any way to control these by creating a global monitoring group?*

There are many efforts around the world to address the issue of AI safety, but there is no one globally incentive yet, we at Infosys take responsible AI very seriously and when we develop software, we look at the guardrails of responsibility, the various rules and regulations around the world, be it the EU regulations or what's coming up in India and other countries. And we also have had our own Infosys Topaz Responsible AI Summit, where we brought together experts, analysts and so on. So, we are committed to the ethical development and deployment of AI, and we work actively with governments and regulators around the world to make sure that we are able to keep up with the latest standards.

Second question is, *can the Company consider issuing bonus shares?*

The answer is... this is from **Santosh**. And the answer is we do not have any announcements in this regard as of now.

Now I will hand over to Salil for questions.

## Salil Parekh

Thanks, Nandan. I have a few questions that have come up in the second round. I'll go through those.

First question from **Dharav Jamdar**. *IT services is changing and evolving. How are we preparing for sustainable growth in the future? How long will IT spend be expected to be subdued?*

In terms of the future, our planning, our focus is quite a lot today on generative AI. With that, we have a lot of focus on a large growth area which is on cloud, through Cobalt, generative AI through Topaz, and then more and more on the data foundations, which is part of our digital activity. And then, we have focus in some other areas which are also growing. Well, for example, engineering services, SAP S4 Hana, cybersecurity and areas such as that.

For the second part of the question, I don't have a view on when the IT spend approach will change. What we shared at the last results announcement was the discretionary spend at the start of the quarter looked about the same as the end of the previous quarter, which was, at that level, from before. As we see the changes in the future, we will share those as well.

Next question is from **Jaideep**. *What are the new areas of acquisitions?*

So for acquisitions, first we just did two which we shared on engineering services, in automotive and semiconductor. We have a portfolio of areas that we are looking at. We are looking at some SaaS areas. We're looking at, more enterprise and cloud areas. We are looking at some geographies. So those are under evaluation as we look at different companies. We look at strategic fit, financial reasonableness, and then culture fit to how we can integrate. And based on that, we will proceed on the acquisition as and when those those come about.

Next question also from **Jaideep**. *We have three and a half lakh employees. What's the plan for enriching their skill set?*

So, here, there are multiple things we have done. So first, of course, is the foundation training, that everyone who joins Infosys from college goes through, which is, probably the most comprehensive, training in the industry. Then we have Lex, which is our internal training platform available on our cell phones to everyone, where we have programs which any one of us can take to improve, or learn a new skill set. And then we have a continuous education program, which is based on reskilling, of different employees when certain skill sets, are more relevant in the market. Those are the ones that we look to migrate today. There's a lot of training going on AI and generative AI in this area.



Next question is from **Hiranandan Kapoor**. *Women diversity share percentage and how do we handle health issues of employees?*

So today, we have 39.3% of our employees are women employees. And in terms of employee well-being, we have, internal approach, a program called HALE - Health Assessment and Lifestyle Enrichment. And this is something which all of our employees have availability and access to. And our employee well-being scores reached an all-time high recently of 91%, among our employees in, across all our locations.

Next: *What is the future... What is Infosys' future growth plans?*

Similar to the discussion before, more and more focus on generative AI, on cloud and Cobalt, on data and digital, and then specialized areas on engineering services, cyber, S4 Hana and some of the other new SaaS areas.

Similar question again: *What are the future plans?* From **Sudeep Mahto** and the previous was from **Hiranandan Kapoor**.

Next question: *On generative AI, how do you plan to upskill your employees?* This is from **Avni**.

Here, we've enabled the reskilling through our own platform on Lex, and through our ongoing reskilling initiatives, the ability for all our employees to do the reskilling. Today, over two and a half lakh employees have already participated in some level, the expert level, awareness level, a managerial level of reskilling on, on generative AI platforms.

The next question from **Santosh**: *Can you elaborate on the steps taken by the Company regarding cybersecurity?*

So, here, we have embedded security in all of our service lines and the entire enterprise fabric to make sure that we are secure by design in anything that we build. We also have security operations centres, which monitor this for our clients and also for ourselves. And then we have, partnerships with third-party security firms that provide this level of production support, both internally and externally with our clients.

Next, from **Redappa**: *Can you provide a business outlook in North America?*

Here, we had shared at the last earnings update, essentially, the focus in the market where the discretionary spending was similar to what we were seeing in the previous, in the previous quarter. We were seeing there across different industries in North America varying levels of focus. And overall in the North American segment, as was globally, focus on cost efficiency, automation, and those type of large deal programs.

Next: *Is there any update on mega deals?* Also from **Mr. Redappa**.

I think on large deals, we had a very successful outcome on the previous financial year. And the pipeline, as we stated at the beginning of this year, is in good shape, but more and more of those deals are more efficiency, cost savings, consolidation, automation. And we see not so many deals on digital transformation, but overall, it looks, the pipeline for those type of deals on cost and efficiency still looks strong.

Next is a question from **Kaushik**. *What are the innovative products the Company is planning to invest in and to remain competitive?*

So, here, we of course, you know, work with services and products. On products, we have a very good set of products first. For example, with Finacle in the banking area, which is constantly evolving. And today very much cloud-based product with more and more feature sets. We also have other product platforms that we built, for e-commerce, for platforms, procurement, insurance. And we continue the investment there. And then we have investments in service capability platforms, for example, Cobalt for cloud or Topaz for AI. And those continue to be a critical for what we look, into the future in terms of our investments.

A similar question: *How does the Company plan to invest in R&D, and maintain its competitiveness?* From **Mr. Kaushik**.

In addition to what I shared, we also have Infosys Centre for Emerging Technologies and Solutions that looks at some of the newest areas that are in the market. We were looking at AI for some time today, for example. We also look at quantum and other such areas, which we think would be more future-orientated in terms of where the Company will look at for these services in the future.

Next question, also from **Mr. Kaushik**: *Can Infosys develop some AI-enabled tool for specially abled people to make their lives better? Also, does Infosys have any plans to do something for differently abled people like it did in Australia?*

So, it's part of our CSR focus. We have projects across India, which also includes projects for specially abled people. We have technology-led projects, which address the needs of the whole population and the CSR efforts of the Company are built with the CSR committee within the Company and the board committee of the CSR, which will look at this in its entirety.

The next question: *Can we consider supporting education of underprivileged school students through CSR? So one of the focus...* This is from Mr. Dilip Kumar. One of the focus areas for CSR is to enhance education. And we are working to provide a path of education for those most in need, with collaboration with government agencies and civil bodies. And we're working on initiatives which are both in rural parts of India, and in urban school environments. And this CSR approach is also reviewed by the Infosys Foundation trustees within the Company and the CSR Committee of the Board.

Last question from my side: *Does the Company have plans to increase the share of India business revenue in the future?* From **Mr. Yashpal Chopra**.

So, here, first, our Finacle product works across a large number of banks in India and is something that is a platform of choice for the banking sector. In addition, we are looking at where we could support, for example, we do a lot of work with the government in the income tax program, in the GST program, and that whole area is something that Infosys has built and supported the systems in making sure that the government's approach on Digital India is supported. And we continue to look at which other areas we can work with to support the government's push on Digital India and also, the consumer, large businesses, public sector, private sector in India as they leverage the technology.

That's all from my side. Over to you, Jayesh.

**Jayesh Sanghrajka**

*On details on the recent acquisition and alignment of Infosys strategy.*

We have a strong capability in engineering and R&D services. And this acquisition solidifies our position. In-tech is a leading engineering R&D service provider focused on German automotive industry, with large and reputed clients. This acquisition will help us build end-to-end offerings in this space. Europe has been a very strong area for Infosys, contributing over 27% of our revenue and with several large deal, a manufacturing segment within that has also witnessed a strong double-digit growth for last couple of years and this acquisition will further accelerate the opportunity for us in this space.

The next question is from **Omprakash**: *Can Board consider share split?*

The Board of Directors evaluate decisions around splits and bonus from time to time, after taking into account various factors, and they continue doing that. At this point in time, we have no recommendation from the Board on, you know, any share split or bonus for consideration.

Can the... Next question is from **Hiranandan**. *Can the Company disclose the financial details of the subsidiaries?*

The summary performance of all our subsidiaries is in part Annexure 1 to the Board Report. The information is available in page 68 of the Annual Report as well.

The next question is from **Avni**: *How does the Company plan to manage its wage costs in future?*

Infosys aims to deliver monetary, non-monetary rewards to our employees on a holistic basis, through fixed pay, performance bonuses, stock incentives, benefits and perquisites, which are integral part of our total reward strategy. Regarding your question on managing wage costs, we have been focusing on various levers like automation, lean,

pyramid optimization, leveraging AI, etc. to bring in productivity improvements and manage our wage costs effectively.

The next question is from **Nagaraj Kini**: *The 91 subsidiaries open, but over 30 of them are having negative returns. Can you share plan to revival of these subsidiaries?*

These subsidiaries are set up in various locations to meet group objectives and strategic and business objectives, strengthening service offerings, and for servicing clients in various locations. And part of the large deals expansion as well. We measure overall performance of these subsidiaries, taking into account various factors, including standalone performance, you know synergies, the offshore revenue and margin that they bring in. And look at them in a holistic way.

The next question is from **Abhishek**: *The Company to consider doing regular investor meetings across the world.*

The Company's quarterly earnings meetings and the AGM is currently accessible live, live from all parts of the world. We attend investor conferences and organize non-deal roadshows to meet, you know, investors across the globe, on a regular basis, the details of which are filed with the exchanges in advance and are available on our website as well.

The next question is from **Vipul**: *Why is Company not considering providing details of deal wins, which are below \$50 million?*

As you know, Infosys always believed in going above and beyond the statutory requirement disclosures. Accordingly, we make disclosures that give incremental insights about Company's performance regularly. The large deals in our mind is an important performance indicator, which gives indication towards Company's performance in the medium term. The disclosures made by the Company are periodically reviewed and additional disclosures are made or discontinued as and when required, if they are no longer relevant.

The next question again is from **Vipul**: *Can you provide contribution from gen AI segment?*

I think partly covered by Salil and Nandan earlier. Gen AI is an emerging technology that is likely to transform business and technology. We are currently working on 225-plus gen AI projects. These projects are currently small sized, as clients are trying to develop their internal AI strategy.

We are one of the IT services companies globally to achieve ISO 42000 and 2023 certification, testifying our commitment to excellence in AI management. Over 250,000 of our employees have been being trained in AI and gen AI skills.

The last question for me is from **Gaurav**. *What are the steps taken, that Infosys is taking, to reduce carbon footprint to net zero as soon as possible?*

Infosys is carbon neutral for the fifth consecutive year in 2024. We are also signatories to the Amazon Climate Pledge to becoming net zero by 2040. Today, 67% of our electricity for our operations in India comes from renewables. And we have 60.2MW installed solar capacity. With close to 30 million sq.ft. of our highest rated green buildings, we have pioneered smart buildings technology globally.

We are working with our suppliers to encourage CDP disclosures while continuing to invest in mobility and technology solutions that reduce greenhouse gas emissions. That's the last question for me. With that, I will hand it over back to Manikantha. Thank you.

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

Thank you, Jayesh. There were two questions which were directed at me. The first question is from **Mr. Mukesh**. The question is: *Please do not send annual reports. Allow for opt out for annual report.* The answer is yes, the Company is in agreement with this view. For FY23-24, the Ministry of Corporate Affairs has dispensed with the requirement of sending physical copies of annual report. But however, the Company sends the physical annual reports who specifically request for it.

The next question is also from **Mr. Mukesh**. *Can the Company arrange for a campus visit for shareholders once every quarter?* The answer is the Company had arranged a Mysore campus visit in the past. Future programs and campus visit, if any, will be informed to the shareholders in advance. With that, I hand over to Mr. Chairman.

### **Nandan Nilekani**

Thank you.

Members may note that e-voting on the NSDL 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 has appointed B. Hemanth, Practicing Company Secretary, as the 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 as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. We had 290 members participating in today's 43rd Annual General Meeting. Thank you for attending the meeting. I hereby declare the proceedings of Infosys Limited's 43rd Annual General Meeting closed. Thank you very much.

Have a nice day.