

INFOSYS BPM LIMITED – TRANSCRIPT OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING HELD ON AUGUST 16, 2022 THROUGH VIDEO CONFERENCE

Ravikumar S. – Chairman of Board

Hello everyone! Good morning and good evening to all of you.

I welcome the members to the 20th Annual General Body Meeting. Hope all of you can hear and see each other. This meeting is held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs.

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

- **Anantharaman Radhakrishnan**

Thanks Ravi. I'm Anantharaman Radhakrishnan, the CEO and Managing Director of Infosys BPM and I am based out of Bengaluru and taking this call from, you know, from my office here at Electronic City.

Can I pass up to Mike?

- **Michael Gibbs**

Hi/Good evening. This is Michael Gibbs, independent director, I am joining in from Texas, USA.

Bindu Raghavan

Inderpreet.

- **Inderpreet Sawhney**

I'm Inderpreet Sawhney, non-executive director, joining in from my home office at Texas.

- **Bindu Raghavan**

Gopal.

- **Gopal Devanahalli**

Good evening. This is Gopal Devanahalli, Independent Director and also the chairperson of the Audit and the Nomination & Remuneration Committee. I'm joining in the meeting from my home at the USA. Nobody else is here.

Bindu Raghavan

We have Martha who has joined over a call. Martha.

- **Martha King**

Hi yeah! Good day everyone. Martha King joining in from the USA. Thank you.

Bindu Raghavan

Vasudeva.

- **Vasudeva Maipady**

Hi everyone. I'm Vasudeva Maipady, Chief Financial Officer, Infosys BPM, joining in from my home in Bengaluru.

Bindu Raghavan

Manikantha.

- **A.G.S Manikantha**

Hi. This is Manikantha here. I am representing Infosys Limited, and I am also here the beneficial owner of the, sorry I am also the registered owner of the shares.

Bindu Raghavan

Sudhir.

- **Sudhir Shridhar Gaonkar**

Hi. I am Sudhir Gaonkar joining in from Infosys Office. I am a registered owner of the shares.

Bindu Raghavan

Rakesh.

- **Rakesh Udupi**

Hi, Rakesh Udupi. I am also the registered owner of the shares, joining in from my home office in Bengaluru.

- **Bindu Raghavan**

Hi, this is Bindu Raghavan, Company Secretary joining in from Chennai. Roshni, please introduce yourself and the place from where you are joining the meeting.

- **Roshni Raval**

Hi everyone. I am Roshni Raval, I am joining the meeting from Bengaluru from my residence.

- **Bindu Raghavan**

Over to you Chairman.

Ravikumar S.

Thank you Bindu. As you would have noticed, apart from my colleagues, we also have Statutory Auditors, Deloitte and Secretarial Auditor Parameshwar G. Hegde who have joined this meeting as well.

Now, I request Bindu, our Company Secretary, to confirm the quorum for the meeting.

Bindu Raghavan

We have 6 members who have joined through VC today for the AGM. I confirm that we have requisite quorum to commence the proceedings of the meeting.

Ravikumar S

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I request, Now I request Bindu Raghavan, Company Secretary to provide general instructions to the members regarding participation in this meeting.

Bindu Raghavan

Hello, good evening, everyone, Members may note that this AGM is being held through Video conference in accordance with the Companies Act 2013 and as per the circulars issued by the Ministry of Corporate Affairs.

- Facility for joining this meeting through video conference or other audio-visual means is made available for the members.
- The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection for the members during the AGM. If require, members seeking to inspect such documents can send their requests to cosecretarybpm@infosys.com.
- As the AGM being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.
- Members, if require, they can ask their questions during the Q & A session post the proceedings of the meeting.

- The resolutions as set forth in the notice of the AGM will be put to vote through show of hands.
- Members may also note that the proceeding of this AGM is recorded.

Thank you very much. Over to you Chairman.

Ravikumar S.

Thank you, Bindu

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote for the AGM. I thank all the members, the colleagues on the Board, management and auditors for joining this meeting over video conference. I now request Anantharaman Radhakrishnan, the CEO and Managing Director, to address the shareholders.

Anantharaman Radhakrishnan

Thank you, Sir and good evening to all the shareholders, the registered shareholders as well as the members of the Board. My pleasure to have conversation with you. Bindu there are few slides I had but you can show them as I go along. These are all statutory performance of the Company. Your company has done well in FY 2022 in spite of all the challenges. We have seen a growth of 24% on revenue growth. Can you just move to next slides please and put it on PowerPoint mode? Yeah. Operating Profit grew by 28.5%. Revenue per employee also grow up by 11.3%. Digital revenue which is a measure of a digital transformation relevance to our clients on what we do is grew by 97%. Operational parameters like the utilization moved up by 3.7% to 92.2%. Earnings per share went up by approximately 29.5%. Our continuous end about to optimize the onsite effort mix of 40 basis points. Sales wins we did a \$1.7 billion wins in 2022. We did not have a mega deal as compared to the prior year, but we did well on large deals. Pipeline was 9.8% growth. Voluntary attrition though because of the great resignation on the significant pressure on the talent market saw a sharp shoot up *vis-a-vis* the prior year at 15.8%. This is an area of focus for us and we are trying

to control this as we go on the coming year. The ESAT also saw a jump from 79% to 81%.

Can we go on to the next slide please?

The client and market situation and our standing with our client has improved. We have seen improved ranking in our leadership positions in multiples of self-service lines. We have seen that jump up by 35%. Improved rankings in 35%, leadership ranking jumped up by 38%, CVS score also went to an all-time high of 76%. Amongst our core respondents, our experienced Index moved up to 250 basis points, to an all-time high in our history. CSR funds moved up to 16.4 crores. Our awards went up 22 external recognitions and awards this year and 83% jump. On cultural diversity, we have more or less maintained the same percentage of the prior year. Our gender diversity moved up by approximately 200 basis points. Differently abled people are inclusive mechanisms and eco-system as seen a jump from 157 to 179 people but only in India reported. Rest of the geographies we cannot because of data privacy reasons to collect those data and share it.

Coming to our financial performance which is, we have seen a good year of 24% of growth & our operating profit has jumped up by 28.5%. These are all statutory numbers from BPM statutory books. A balance sheet as, you know, in spite of some of the outflows, dividends and loans, we have a healthy balance sheet.

Can we go the next slide?

The set of strategic themes over the years we have been consistent in innovating, re-imagining and scaling and sustaining profitable growth, each year we have seen progress on it, which have been good.

Can we go on to the next slide please?

We are also clearly focused on enabling 3 key outcomes for our enterprises. Our ability to make intuitive decisions automatically which is through automation digitization and applied AI to be more proactive and predictive to help our clients to be more proactive and predictive and to be responsive to their business needs in a way which makes them a Live Enterprise. So Live Enterprise is the largest theme of the group and we have embedded it in all our actions and service lines over these years.

The next one please?

We have looked at that amplifying are human capital and human potential to create the next opportunity or people or communities and for our clients and we have done this in multiple layers and ways in putting the building blocks of that live enterprise ecosystem with our clients and embedded in our service optics.

The last slide please?

& These are some of our awards and recognitions, which we have got over the year fiscal year 2022. We won awards across both talent, client and corporate governance categories and all of these syndicates the business of the governance is in good health. We look forward to your continued support as we go into the coming year with renewed energy and momentum in focus. Thank you.

Ravikumar S.

Thank You Radha. The next item on the agenda, I request the Company Secretary to provide the summary of the Auditors' Report.

Bindu Raghavan

Thank You Chairman. The Statutory Auditors, Deloitte Haskins & Sells LLP and Secretarial Auditor, Parameshwar G. Hegde have expressed unqualified opinion in the respective audit reports for the financial year 2021-2022. 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's report on standalone financial statements as well as consolidated financial statements respectively are available on page numbers 52 and 102 of the Annual Report. The secretarial auditor report is enclosed as Annexure 4 to the Board's report on page number 21 of the Annual Report.

Thank you. Over to you Chairman.

Ravikumar S.

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

Before we proceed, I'm pleased to bring to your notice that, as required under the Companies Act, 2013, the Company requests the members to provide their accent/dissent through show of hands on all resolutions set forth in the Notice.

We now take up the resolutions as set forth in the Notice.

Item 1 of the Notice - Adoption of Financial Statements

Bindu Raghavan

You can go ahead with reading Chairman; we will put the resolutions for voting.

Ravikumar S.

Item No. 2 of the Notice - Declaration of Dividend – The Board has recommended a final dividend of ₹ 2,05,000/- per equity share of ₹10,000/- each.

Item No. 3 of the Notice - To appoint a director in place of Anantharaman Radhakrishnan., who retires by rotation and being eligible to seeks re-appointment.

Item No. 4 of the Notice – Reappointment of Deloitte Haskins & Sells LLP, Chartered Accountants as the statutory auditors of the Company

The text of the resolutions along with the explanatory statement is provided in the Notice circulated to the members.

I now request the Company Secretary to conduct the process of voting for each resolution. All the resolutions will be put to vote through a Show of hands.

Bindu Raghavan

Thank you, Chairman.

Item No 1 – Adoption of financial Statements for the year ended March 31, 2022. The Financial Statements for the year ended March 31,2022 including the Board’s Report as well as Auditors’ Report have already been circulated to all the members.

We would like to know whether any member has any question to ask, questions please let us know?

OK

Now requesting any member to propose the item of business.

A.G.S Manikantha

Hi, this is Manikantha. I propose the resolution.

Bindu Raghavan

Thank You Mani. I request another member to second this resolution.

You are on mute Rakesh.

Rakesh Udupi

I second this resolution.

Bindu Raghavan

Thank You Rakesh

Now, the resolution will be put to vote by show of hands.

The members who are in favour of the adoption of Financial Statements may raise their hands.

Thank You. The resolution has been passed with requisite majority.

Now we move on to the next resolution i.e. Declaration of Dividend.
Requesting a member to propose this item of business.

Sudhir Gaonkar

Sudhir Gaonkar proposing the resolution.

Bindu Raghavan

Thank You Sudhir. Requesting another member to second the resolution.

A.G.S Manikantha

Hi, this is Manikantha. I second the resolution.

Bindu Raghavan

Thank You Mani. Now, the resolution will be put to vote by show of hands.
The members who are in favour of the resolution, please raise their hands.

Vasu requesting you to come on video and ...Vasu particular item has been put on vote and requesting all members to raise their hands if they are FOR the resolution. Thank you so much.

Moving on to the next resolution. Item No. 3 to appoint a director in place of Anantharaman Radhakrishnan, who retires by rotation and being eligible, seeks reappointment. Requesting a member to propose this item of business.

Sudhir Gaonkar

I propose this resolution.

Bindu Raghavan

Thank you, Sudhir, requesting another member to second the resolution.

A.G.S Manikantha

I second the resolution.

Bindu Raghavan

Thank you, Mani. Now, the resolution will be put to vote by show of hands.

Requesting the members who are in favour of this resolution to raise their hands.

Thank you all.

Moving on to the 4th resolution, reappointment of Deloitte Haskins & Sells LLP, Chartered Accountants as the statutory auditors of the Company for the another, further period of five years commencing from this AGM to AGM which will concluded on 2027.

Requesting a member to propose this item of business.

A.G.S Manikantha

I propose the resolution.

Bindu Raghavan

Thank You Mani. Requesting a member to second this resolution.

Sudhir Gaonkar

I second this resolution.

Bindu Raghavan

Thank you, Sudhir. Now, the resolution will be put to vote by show of hands.

The members who are in favour of reappointment of Deloitte Haskins & Sells LLP, please raise their hands. Thank you. The resolution has been passed with requisite majority.

Thank you all and over to you Chairman.

Ravikumar S.

All the resolutions mentioned in the Notice of the 20th Annual General Body Meeting have been passed with requisite majority.

There being no other business to transact, the 20th Annual General Body Meeting comes to an end. Thank you for attending the Meeting and I hereby declare the proceedings as closed.

Thank You again for joining today!