

**Infosys BPM Limited – Transcript of the proceedings of the Annual General Meeting held on July 9, 2020 through video conference**

**Ravi Kumar S. – Chairman of the Board**

Hello everyone! Good evening. My name is Ravi Kumar – Chairperson of the Infosys BPM Limited Board, joining in from New York City.

Welcome to the 18<sup>th</sup> Annual General body Meeting of Infosys BPM Limited. I hope everyone is 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. Before we start the main proceedings of the meeting, I request my colleagues on video conference to introduce themselves.

1. Anantharaman Radhakrishnan – Hello folks! I am Anantharaman Radhakrishnan, I am the CEO and Managing Director of Infosys BPM and I am doing this VC meeting from my residence in Bengaluru.
2. Inderpreet Sawhney – Hello everyone! This is Inderpreet Sawhney, Director on Infosys BPM Board. I am joining this meeting from my home in Plano, Texas.
3. Gopal Devanahalli – Good evening everyone. I am Gopal Devanahalli, Independent Director and the chairperson of the Audit Committee and the Nomination & Remuneration Committee. I am joining the meeting from New York City.
4. Michael Gibbs – Hello! Good evening everyone. This is Michael Gibbs, Independent Director, joining in from my home in Houston, Texas.

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**Bindu Raghavan**

Prem, Please introduce yourself

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**Ravi Kumar S.**

Prem & Bindu

5. Prem Pereira- Good evening everyone! I am Prem Pereira; I am the Chief Financial Officer of BPM. I am joining the meeting from my residence in Bengaluru.
6. Bindu Raghavan - Good evening everyone! I am Bindu Raghavan, Company Secretary of Infosys BPM Limited. I am joining this meeting from the Infosys campus.

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**Ravi Kumar S.**

Thank you Bindu, So apart from all my colleagues, we also have the statutory auditors, Deloitte and Secretarial Auditor Parameshwar G. Hegde, who have joined this meeting as well.

I request the shareholders present at the meeting to introduce themselves.

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**Bindu Raghavan – Company Secretary**

Members are requested to unmute and introduce themselves.

Anisha Nandi – Hi, I am Anisha Nandi joining in from Delhi.

Dhiraj Poddar – Hi, I am Dhiraj Poddar joining this meeting from my residence in Mumbai.

Deepak Nataraj – Hi, this is Deepak Nataraj.

Venkatesh Gadiyar – Yeah, I am Venkatesh Gadiyar, joining from Bangalore.

Sanjay – Hi, this is Sanjay Chandiram joining in from Seattle.

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**Bindu Raghavan**

Nithyanandan has joined the meeting, but not on video.

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**Manikantha A.G.S.**

I think he dropped off.

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**Manikantha A.G.S**

Before Nithya joins, hi, I am Manikantha representing Infosys Limited. I have submitted the letter of representation to the Company.

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**Bindu Raghavan**

We also have with us Avishek Gupta, shareholder.

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**Ravi Kumar S.**

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

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**Bindu Raghavan**

We have nine shareholders present for this meeting and they have joined through video conference for today's AGM. I confirm that we have the requisite quorum to commence the proceedings of the meeting.

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**Ravi Kumar 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 the Ministry of Corporate Affairs.

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**Anantharaman Radhakrishnan**

Can I please request Mr. Avishek Gupta to mute his phone while not speaking because the voice is echoing back through your system? Sorry Sir. Go ahead Chairman.

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**Ravi Kumar S.**

Thank you Radha. So, the participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

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

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**Bindu Raghavan**

Hi, good evening everyone. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and 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, have been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to cosecretarybpm@infosys.com. As the AGM is 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 can ask their questions during the Q&A session post the proceedings of the meeting through the video feature.
- The resolutions as set forth in the notice will be put to vote through show of hands.

Thank you very much. Over to Chairman.

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**Inderpreet Sawhney**

Maybe we can ask people who are not speaking to go on mute. There is lot of echo in the feedback.

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**Bindu Raghavan**

Requesting all who are not speaking to be on mute.

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**Anantharaman Radhakrishnan**

Can I also make a request, Bindu? Whoever has the meeting ID, whoever is the meeting coordinator, can kindly mute everybody and the person who needs to speak has to unmute themselves and speak.

Can I request the meeting organizer Bindu, if you have access to this webex, kindly mute all, then the person who is speaking can unmute and speak. You have a Mute All feature.

Thank you.

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**Ravi Kumar S.**

Thank you, Radha and Bindu.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference. I am going to give a quick overview of BPM business.

So, we have a vision in the BPM business to re-imagine, re-shape the client experience plus ignite employees' minds. Therefore, we have now been a part of the Infosys service line structure for last few years and we have started to re-imagine the BPM organization on vertical platforms industries services and re-purpose ourselves for digital technologies. Using digital technologies and humanware, we are delivering efficiency through industrialization and automation, effectiveness through analytical and business insights, experience through innovation and empathy by being empathic advisors to our clients.

We are embracing new age digital technologies in a variety of ways to win large deals through applying AI and automation, vertical utility platforms, and we have started to build and buy vertical utility platforms like Mortgage Global Insurance and the recent one we did was Stater, Global Life Insurance and annuity through our McCamish platform and we have won a couple of large deals. We have had 14.9% revenue growth and 8.2% increase in operating profits. Our stat revenues are 6,922 crores, stat ops profits are 820 crores. Infosys BPM Limited is the fastest growing service line in Infosys Group and has industry-leading growth among its peers. Our pipeline is very robust. We have almost 4+ billion dollars of pipeline, we closed A TCV (Total Contract Value) of 8 million dollars of deal and our digital revenue growth, which is reflective of how contemporary a new and next-generation service we have been delivering to our clients, has grown at 23%, 50% of our deals are digital solutions and our analyst rankings have changed significantly, we have improved at least 76% in our analyst rankings. So, we have a very unique operating model with offshore hub regional SPOCs and near-store centers and we call it local experience edge and multi-delivery model. Our talent has been very diverse and very inclusive. We are one of the best in the industry and we have improved customer satisfaction. We have won 22 awards in fiscal year 2020 across HR, Marketing, Quality and Operations. So, we've had pretty good year overall for BPM organization.

I am going to request Anantharaman Radhakrishnan to give a presentation about the details of BPM business.

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**Anantharaman Radhakrishnan**

Thank you Chairman! Mr. Ravi Kumar as well as the Infosys Board members who represent all of us of the Board.

I am happy to say that your Company has had a very good year. I have a short presentation, which I will use to illustrate some of the key points of our Company's growth over the last few years. Please give me a minute; I hope the content is visible to all of you.

I am happy to say that we have had 14.9% revenue growth in reported currency terms i.e., INR (Indian Rupee). We have had operating margin of 11.8% on stat books of Infosys BPM, we've had 12.8% earnings per share growth and we've had revenue size of 6,922 crore. In size, we have 41,000+ employees spread across 10+ countries. We have also had a growth in digital business, where the digital revenue growth is 23% and the share of digital revenue has gone up 87 basis points compared to the prior year.

I will go on to the next slide.

Quick financials summary: The operating profits have grown 8.2% and the earnings per share has grown 12.4%. I specifically look at sales and capabilities, our pipeline has grown \$4.3 billion, our TCV has grown and we have closed deals of about \$800 million. We have had greater than 50% of our TCV wins, where we have incorporated digital revenues in it. We have launched 25+ digital solutions jointly with Infosys service lines and we have had 78% improvement in analyst rankings. From an operations standpoint, our matrix remains good. We have now also started reporting the number of digital workers and BOTS; we have 3,200 active digital workers and BOTS, which we introduced in FY20. Revenue per employee has also grown at 5% and utilization matrix is at 91%. We have 12 external awards across different areas of corporate and client work, which we have done in different forums.

From a talent standpoint, our employee satisfaction is at an all-time high of 75%, our attrition is lowest among our peers at 26.4%. Our non-Indian workforce is at 23% of our total employees and we have women employees, diverse, at 43%. We also have 145 employees with disabilities who work for us and do a very good job. This year, your Company on Corporate Social Responsibility spent about 15.7 crores of Indian rupees. We also have 10 external awards for our various talent practices.

If I look at our key operational parameters, I will spend a minute here on utilization, which is under the ballpark compared to last year. Our onsite effort mix has gone up marginally but this is a part of our strategy to bring in end-to-end processes including processes, which can regional SPOC centers of excellence and then move to offshore so that we can go and do more value-added work. Our revenue per employee grew at 5% over last year. Our employee cost has marginally gone up because of increase in our onsite footprint.

If I look at our financial performance summary in INR in Ind-AS standards as per what Deloitte, our statutory auditors, have approved and validated, these are the numbers: Our net profit is at 11.6%, our profit before tax is at 15.3%, our operating profit is at 11.8%, SG&A cost as a percentage of revenue is at 10.9% and our cost of overall revenue is at 77.3%. There is a marginal dip in gross profit from the prior year because we have grown at onsite, and this is something, which we will correct as we start bringing more work from onsite centers after language neutralization to offshore.

If I look at our Balance Sheet, we have a very healthy Balance Sheet of a BPM company of our size. Our cash and cash investments are at 3,986 crores Indian rupees, it is enhanced by 575 crores over the last year. Our property, plant and equipment is reflective of Ind-AS standards and IFRS standards, which have changed in the way we account for them and hence the big jump. But, we also have reflected the non-current liabilities and there is a corresponding jump there as well. This reflects the standard we are now following. Goodwill and intangibles remain almost similar. And other net working capital is also in the ballpark.

On all recognition, we are happy to say that your Company had done very well; we have a lot of recognition in different enterprise services, industry services, and digital service areas from different key industry analyst groups. A few samples have been put herein. In terms of our

rankings, we improved it by 78% over last year. Many awards are as mentioned before and some of the details are here.

Our pillars for future strategy: I will spare a minute on this. We want to build capability in digital BPM solutions, which is technology+BPO together on the principle of 4Es which the Chairman had explained. Client trust – We have got more than 150+ client accolades during this COVID crisis where we have seamlessly been able to move to nearly 100% for all clients who have given us permission to work from home. There are a few clients who have not given us the permission to work from home and we continue to operate critical employees out of the campus, of course in a very responsible way following all guidelines for the safety of the employees. We have also embraced the principles of authentic leadership, which will enhance the way we build empathy to serve our clients, as well as employees and our shareholders.

Employee engagement scores have gone up and we have reskilled our employees to embrace the new BPM digital solutions. These are the four key areas where we are focused on, for the future, two hard elements of capability and building client relations and two soft elements of changing culture and engaging employees very well.

I want to spend a minute, be resonate with the parent's strategy in Infosys Group of building digital solutions and growing digital. We use the same digital pentagon framework to enhance experience, create insights to improve effectiveness in a way to create enhanced experience and acceleration through automation and assurance in terms of building and augmenting compliance. We have service offerings in each of these legs of the pentagon.

These are examples of some of our clients trust and testimonials that we have got through the COVID pandemic and it is quite overwhelming to see how our employees have risen to the challenge and here, we have clients reflecting that we have our business as usual and beyond for them, keeping their operations intact.

As you know, we run a lot of critical operations for them like F&A , accounting, book closures being done on time in spite of the shift to work from home without compromising any controls and with all risks mitigated. The authentic leadership framework, which we have built and embraced in the organization, is shared here for the larger purpose of navigating your next. We follow the Infosys C-LIFE value system foundation and we have very specific principles of serving through empathy and being comfortable with sharing our own vulnerabilities and building a team which can collectively exhaust all possible vulnerabilities in the right way, to live with the new world, the new normal.

Employee engagement – In spite of COVID and the need to move to work from home, we have admirably adopted all the virtual collaborative strategies, there have been more than 100 virtual employee engagement initiatives which reach out to the 40,000+ employees across the globe so that they stay engaged, so that their social capital does not get reduced even though they are working from home. We have a lot of engagements to recognize COVID warriors for their work, we have also done a series of management council meetings and executive committee meetings to ensure that the strategy is understood and adopted by all.

I am almost at the end of my presentation. I wanted to spend a last minute on this important point. We have listened to the crisis and we are supporting the Government of Karnataka where we have our corporate headquarters, where we have built an Apathamithra app. This app has been built and helpline has been supported by our employees and we work closely with the government in providing telemedicine with the principles of 4Ts, which is track, trace, test and treat. And we have about 300 registered nurses and 100 doctors from the Indian Medical Council who work through facilities, some of them provided by us and some of them provided by other BPM companies.

We also have our landmark program called Project Genesis to help the BPM industry to get the talent and we are training the trainers so that we get college ready students in our campus. This is from our science, art and commerce graduate campuses, where we work very closely with and we had been working with train the trainers, trained 18,000 students to be better equipped to get a job in the BPM industry. So with that, my presentation is over. I wanted to thank all of you for your support and confidence in us in running this Company and the way we have achieved our results. Thank you.

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**Ravi Kumar S.**

Thank you, Radha.

I now request the Company Secretary to provide a summary of the Auditors' Report.

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**Bindu Raghavan**

Thank you Ravi. 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 2019-2020. 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 and consolidated financial statements is available on page numbers 60 and 105 of the Annual Report. Secretarial auditor report is enclosed as Annexure 4 to the Board's report on page number 19 of the Annual Report. Thank you.

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**Ravi Kumar 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 assent / 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. We will open the floor for any questions by members after all the resolutions are tabled.

Item No. 1 of the Notice - Adoption of financial statements

Item No. 2 of the Notice - To appoint a Director in place of Ravi Kumar S., who retires by rotation and, being eligible, seeks re-appointment

Item No. 3 of the Notice - Appointment of Gopal Devanahalli as an independent director

Item No. 4 of the Notice – Appointment of Michael Nelson Gibbs as an independent director

Item No. 5 of the Notice – Revision in terms of remuneration of Anantharaman Radhakrishnan, Chief Executive Officer and Managing Director

Item No. 6 of the Notice – To consider and approve the consolidation of equity shares of the Company

Item No. 7 of the Notice – Alteration of capital clause of Memorandum of Association of the Company

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

If any member desires to ask any question pertaining to any item on the Notice, he / she may do so now. Members are requested to keep their questions brief and specific. The answers to all the questions will be provided towards the end.

Now the floor is open for questions.

### **Questions**

This is Avishek Gupta here. I am one of the shareholders. I have a query related to Item No. 6, which is basically regarding the consolidation of shares. I understand that the shares will be consolidated and all the shareholders will be paid as per the valuation, which is carried out, or another valuation, which will be carried out in near future. My question is that will there be any provision to retain the fractional shares. I understand that right now, there is no provision. If I would want to be a part of the Company going forward, why this benefit should not be provided to a shareholder?

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### **Bindu Raghavan**

Thank you, Avishek. The answer to the question will be provided at the end, after all the questions are taken up.

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

Hi, this is Manikantha, representative of Infosys Limited. Thank you for your explanations and thanks Radha for your explanations, I support all the resolutions.

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### **Dhiraj Poddar**

This is Dhiraj Poddar. My query pertains to the consolidation of shares, I understand the way this works and as it is clarified that the shareholders do not have the option to retain the shares, which is fine, the observation I would have is the valuation post consolidation, reason being that it looks like it is in the ballpark of 12 to 15 times PE multiples, whereas the Company has been trading. Of course, the management has built a nice company over a long period of time and we have benefited as a shareholder. So, I would like to thank you for that. But I think when the valuation has been done, it's unclear what is the basis and whether it is true and fair to the market value of the shares and I do like to understand that this exercise is true and fair from a reporting point.

### **Bindu Raghavan**

Dhiraj, your voice was not very clear, can you repeat the question?



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**Dhiraj Poddar**

My question pertains to how the shares have been valued. My understanding is that as per valuation report, it comes to 12 or 13 times multiples of PE whereas Infosys, the parent is at 20-25 times and my understanding is that lot of high quality BPO business trades significantly much higher in the 12X. I do not believe that the valuation reflected in the valuation report is fair in that context.

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**Bindu Raghavan**

Next question, please.

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**Bindu Raghavan**

We have received two questions; both related to the consolidation of share capital.

The first question raised by Avishek Gupta. Post consolidation, every shareholder holding 1,000 shares will be getting one share and there is no choice of retaining the fractional shares post consolidation of share capital.

As regard to the query made by Dhiraj Poddar, the valuation has been done by a SEBI registered valuer and it is arrived at 3,007 per equity share for the face value of Rs. 10.

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**Dhiraj**

I do not believe that the valuation is fair. We do not have an option and it is essentially a squeeze out for the shareholders. If I have the option of retaining the shares, I can choose to ignore the valuation. The valuation should reflect that of the parent's trade. I think the other benchmark in my mind, is to consider with other BPM companies We don't have the option to retain the shares and it is a squeeze out, I don't think it is a good approach.

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**Bindu Raghavan**

The valuation has been made by a SEBI registered valuer as per the applicable laws. The consolidation process is subject to the approval of the National Company Law Tribunal. Considering the time on which the valuation has been done, till it is approved by the National Company Law Tribunal, there would be a considerable time gap. Therefore, considering this, the Board would take another valuation and the higher of both will be the valuation as would be decided by the Company.

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**Dhiraj Poddar**

As independent members are available in this Board, I would request them to consider, what we as shareholders are proposing. a) on the basis of valuation; b) the trading multiples of Infosys Limited which is significantly higher than 12 to 13 times.

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**Ravi Kumar S.**

Thank you. Now the resolutions will be put to vote through show of hands.

**Item No. 1 – Adoption of financial statements for the year ended March 31, 2020**

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**Bindu Raghavan**

I request all the shareholders to be on video so that the show of hands is visible.

Deepak Nataraj, please come on video.

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**Ravi Kumar S.**

Members who are in favor of the resolution to raise their hands.

Now, those members who are against the resolution to raise their hands.

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**Bindu Raghavan**

All the shareholders have voted for this resolution.

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**Ravi Kumar S.**

The resolution is passed with requisite majority, i.e. unanimously.

As I am interested in the next item of business, I request Anantharaman Radhakrishnan, CEO & MD of Infosys BPM Limited, to take up the resolution for voting.

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**Anantharaman Radhakrishnan**

Thank you Chairperson Ravi Kumar Sir

**Item No. 2 - To appoint a Director in place of Ravi Kumar S., who retires by rotation and, being eligible, seeks re-appointment**

I request one of the members to propose this item of business.

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**A.G.S. Manikantha**

I propose the resolution.

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**Anantharaman Radhakrishnan**

Thank you, Manikantha. Can I have one of the members second the resolution?

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**Venkatesh Gadiyar**

I am Venkatesh Gadiyar, I second the resolution.

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**Anantharaman Radhakrishnan**

Thank you, Venkatesh, for seconding the resolution, Can I request all the member to vote for the reappointment of Ravi Kumar S. as the Director liable to retire by rotation by show of hands?

Kindly raise your hands who are in favor of this resolution.

Can I request members who are against the resolution to raise their hands, please?

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**Bindu Raghavan**

All the shareholders have voted for this resolution.

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**Anantharaman Radhakrishnan**

Item No. 2 resolution is passed unanimously. Now I turn it back to the Chairperson to take this forward.

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**Ravi Kumar S.**

Thank you Radha. Moving on to the next item.

**Item No. 3 - Appointment of Gopal Devanahalli as an independent director**

Can I request a member to propose this item of business?

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**A.G.S. Manikantha**

I propose the resolution.

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**Venkatesh Gadiyar**

I second the resolution.

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**A.G.S. Manikantha**

Radha, you may want to proceed, as I think there is some trouble with the connection of Ravi.

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**Anantharaman Radhakrishnan**

Can I request all the members by show of hands for vote for appointment of Gopal Devanahalli as an independent director. Kindly raise your hands who are in favor of this resolution.

Those of you not in favor of the resolution, to raise your hands please.

All the shareholders present have voted in favor of this resolution and hence, it is unanimously passed.

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**Bindu Raghavan**

Thank you, Radha. We will move on to the next item.

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**Anantharaman Radhakrishnan**

**Item No. 4 - Appointment of Michael Nelson Gibbs as an independent director**

I request a member to propose this item of business.

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**A.G.S. Manikantha**

I propose this resolution.

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**Venkatesh Gadiyar**

I second the resolution.

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**Anantharaman Radhakrishnan**

Can I kindly put this resolution to vote? Members who are in favor of this resolution, kindly raise your hands.

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**Ravi Kumar S.**

Radha, sorry I got dropped, I have joined back.

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**Anantharaman Radhakrishnan**

Thank you, Chairperson Sir. This is Item No. 4 – Appointment of Michael Nelson Gibbs as an independent director

All the shareholders present have voted in favor of this resolution and hence, it is unanimously passed.

Chairperson, kindly take over the subsequent resolutions.

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**Ravi Kumar S.**

Thank you, Radha. Sorry I got disconnected. Thank you for continuing the process. Now I move to

**Item No. 5 - Revision in terms of remuneration of Anantharaman Radhakrishnan, Chief Executive Officer and Managing Director**

I would request a member to propose this item of business.

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**Avishek Gupta**

I propose this resolution.

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**Venkatesh Gadiyar**

I second the resolution.

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**Ravi Kumar S.**

Members who are in favor of revising the terms of remuneration of Anantharaman Radhakrishnan, Chief Executive Officer and Managing Director to raise their hands.

Members who are against the resolution to raise their hands.

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**Bindu Raghavan**

All the members present in the meeting have voted for the resolution. The Chairman may announce the result of voting for this resolution.

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**Ravi Kumar S.**

Item No. 5 resolution is passed with requisite majority.

**Now I move to Item No. 6 - Special Resolution to consider and approve the consolidation of equity shares of the Company.**

I would request a member to propose this item of business.

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**A.G.S. Manikantha**

I propose this resolution.

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**Venkatesh Gadiyar**

I second the resolution.

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**Ravi Kumar S.**

Can I request the members who are in favor of the consolidation of equity shares of the Company to raise their hands?

Can I request members who are against the resolution to raise their hands?

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**A.G.S. Manikantha**

Ravi, I demand for a poll for this resolution.

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**Bindu Raghavan**

Four members have voted against the resolution and Manikantha, representative of Infosys Limited, has demanded for a poll. The Chairman may accept and may demand a poll.

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**Anantharaman Radhakrishnan**

Bindu, can you please repeat this?

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**Bindu Raghavan**

The consolidation of share capital requires the approval of shareholders through special resolution. Out of the members present, four members have voted against the resolution. We have not received the requisite majority for this particular item of business. Manikantha, the representative of Infosys Limited, holding 99.99% of the shareholding, has demanded for a poll.

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**A.G.S. Manikantha**

Bindu, can you please explain the poll procedure?

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**Bindu Raghavan**

Before the declaration of results by show of hands, any member holding 10% of the voting can request and demand for a poll. Manikantha, being the representative of Infosys Limited, has made such a demand. Therefore, the Chairman may decide and accept the same. As the next resolution is consequential to the consolidation of share capital, the Chairman may accept the demand for poll for the said two resolutions.

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**Ravi Kumar S.**

I accept the demand for poll.

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**Bindu Raghavan**

A poll notice will be sent to all the shareholders from the designated email id as mentioned in the Notice of AGM.

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**A.G.S. Manikantha**

Can we provide an assent or dissent over an email?

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**Bindu Raghavan**

Yes, assent or dissent can be provided over an email.

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**Inderpreet**

Bindu, you may also clarify on the timeline for responding to the poll.

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**A.G.S. Manikantha**

The poll process may be completed in the next 24 hours and to be submitted to the Chairman. Thereafter, the Chairman may declare the results.

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**Bindu Raghavan**

The poll notice will be sent to all the shareholders and the shareholders are requested to provide their assent / dissent within 24 hours.

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**Avishek Gupta**

I request some time to be provided. I understand from the financials that apart from Infosys Limited, the next largest shareholder is holding 750 shares, which is still falling short of 1,000 shares. I request the Company Secretary that the minority shareholders interest are not prejudicially affected by this voting item.

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**A.G.S. Manikantha**

The ask is for a sufficient time and you may need to adopt the methodology for demand for poll.

You need to follow the steps and declare it as in favor or not.

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**Bindu Raghavan**

The poll, once demanded, has to be completed within 24 hours. Therefore, the poll notice will be sent to all the shareholders with respect to Item No. 6 and 7.

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**Avishek Gupta**

Infosys will be sole shareholder after the consolidation, and there will be no minority shareholder left. My understanding is that this will be detrimental to the interest of the minority shareholders for sure. Also on the point of valuation Dhiraj has raised, the valuation is quite inadequate. That is also my opinion. Is there a recourse and what we are doing as per the Companies Act is binding?

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**A.G.S. Manikantha**

Let me answer that. There are two points which you have raised. One is, first of all, if you see the requirement why this proposal is placed, that is because there were many requests from the shareholders for liquidation and in fact, Venkatesh and others can vouch, who are on the call. So they had multiple times requested to the Company for liquidation of their holdings and for many years, this was not happening because there was no liquidity opportunity available. With that context, and to be fair to everyone, there is a proposal right now that is tabled for consolidation of share capital, and for consolidation of shares. It is not that the valuation is done based on the guidelines which is provided by the Companies Act and the valuation is taken by the Company from



a registered valuation provider. That is point no. 1, and point no. 2 is that the entire consolidation happens through the due process of law which means that this will go in front of the National Company Law Tribunal and then they will see whether the process is neat or clean, fair or unfair and they will evaluate and then give a direction to consolidation. It is not it is an unfair thing which has been done. If you see the Notice, the Notice has mentioned that a registered valuation is taken on board and there is another opportunity for other valuation report. Given the thinking of the timelines, maybe it will take three months to six months for the entire process. So, therefore, the Company had said that they will consider other registered valuation report and whichever is the highest one, they will definitely take it forward. I think that is the premise of the entire resolution which was placed.

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**Venkatesh Gadiyar**

Agreed, Mani.

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**A.G.S. Manikantha**

So liquidation is the main issue. I think the liquidation is something that has been asked by the shareholders, for many many years. I think probably more than 10 years people are asking. Another point is that the explanatory statement speaks for itself that many employees, this was given as an ESOP to the employees, which is nothing but compensation. So the ask was that, if this was given as a compensation, what is the way out, how do they make or draw the remuneration from that perspective? Therefore, the request was lying on the table of the Company for many years and that's how I think the scheme was tabled. It has been detailed out in the explanatory statement in the Notice.

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**Avishek Gupta**

That's right. I agree to that and I would thank the members of the Board and the senior management. But definitely regarding the valuation, my request would be that the valuation does seem to be quite low regarding to that what we would have expected, as being the shareholder of the Company for so many years. Definitely, the valuation needs to be looked into. I understand the process of registered valuer and all. Whatever is the best valuation, can we improve upon from here? I think the senior management may take note of that.

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**A.G.S. Manikantha**

Abhishek, this is a fair view. The Company will look into the ask and they can provide the valuation as appropriate. There are two different points, one is about the valuation and one is about the proposal itself. Looks like you are ok with the proposal and you have concern only on the valuation. That is a fair ask and I think the Company and the management can look at it and provide as best as possible. Should we move on to the voting or should we move on to the poll? That is something we would request the Company Secretary to evaluate and check with the members. If we need to revote or we need to go for a poll.

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**Ravi Kumar S.**

Now we have a clarification, should we revote again?

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**Bindu Raghavan**

Yes Sir, we may place the resolution No. 6 for re-voting.

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**Ravi Kumar S.**

I will present Item No. 6 for revoting for the consolidation of equity share capital of the Company. I would request a member to propose this item of business again.

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**Ramadas Kamath**

I propose this resolution.

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**Ravi Kumar S.**

Can I request a member to second the resolution?

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**Venkatesh Gadiyar**

I second the resolution.

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**Ravi Kumar S.**

The members who are in favor of the consolidation of equity shares of the Company to raise their hands?

Can I request members who are against the resolution to raise their hands?

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**Bindu Raghavan**

Four members have voted against the resolution.

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**A.G.S. Manikantha**

Chairman, I demand for a poll.

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**Ravi Kumar S.**

We may go for a poll and Bindu can sent mails for poll. Should we wait for 24 hours?

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**A.G.S. Manikantha**

The poll notices may be sent and 24 hours' time may be given to respond. Depending on the result of the voting, the results may be declared.

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**Bindu Raghavan**

The poll notices need to be sent to all the shareholders including those who did not attend the Annual General Meeting.

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**A.G.S. Manikantha**

Bindu, the practicing Company Secretary, Hegde is on the call.

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**Bindu Raghavan**

Our Practicing Company Secretary, Mr. Parameshwar Hegde, is present in this meeting.

Hedge Sir, please come on the video and unmute yourself.

Sir, for resolution No. 6 and 7 of the notice of AGM, we are going ahead with the poll. Please explain the process to the members, as a demand for poll has been made for Item No. 6. We will be sending the poll notices to all the shareholders and they need to respond back within 24 hours.

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**Parameshwar G. Hegde**

Bindu, am I audible?

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**Bindu Raghavan**

Yes Sir, you are audible.

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**Parameshwar G. Hegde**

The Chairman has appointed me as a scrutinizer to the poll. The Company Secretary, Bindu, will be sending the mails to all the members who are entitled to vote. They will have to reply within 24 hours. Immediately after the receipt of replies, the votes will be counted and the report will be given to the Chairman about the result of the poll. Then the Chairman will announce the result. The meeting will be adjourned until the results of these two items are announced and will be concluded on the declaration of results of these two items.

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**Ravi Kumar S.**

Should we need to reconvene or should it be concluded on email?

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**Parameshwar G. Hegde**

Chairman can say the concluding remarks and leave it to the Secretary to announce the results.

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**Bindu Raghavan**

Sir, the question is whether we need to reconvene the meeting.

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**Parameshwar G. Hegde**

No, there is no need to reconvene the meeting.

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**Bindu Raghavan**

The poll notices will be sent to all the members, and post the declaration of results, the same will be uploaded on the website of the Company. This will be the conclusive evidence on completion of the proceedings of the meeting.

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**Inderpreet**

Is the poll notice to all shareholders or only who are present?

**Bindu Raghavan**

The poll notice has to be sent to all the members.

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**Parameshwar G. Hegde**

The poll notice has to be sent to the members who are present in the AGM.

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**Inderpreet**

Thanks for clarification.

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**Ravi Kumar S.**

Thank you all for attending the 18<sup>th</sup> Annual General Meeting. We will conclude the meeting after the results of the poll. We will put the results on the website.

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**Anantharaman Radhakrishnan**

There are two options. Either the results of the poll can be put on the website or considering the smaller number of shareholders, the same can be sent over an email.

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**Ravi Kumar S.**

Thank you so much. We will adjourn the meeting for now.

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