

## INFOSYS BPM LIMITED

### TRANSCRIPT OF THE PROCEEDINGS OF THE 21<sup>st</sup> ANNUAL GENERAL MEETING HELD ON JULY 17, 2023 (VIDEO CONFERENCE) at 5.30 p.m. IST.

---

#### **Sudhir Gaonkar- Company Secretary**

Hello everyone! Good evening. My name is Sudhir Gaonkar – Company Secretary of Infosys BPM Limited. I welcome the Directors and members to the 21<sup>st</sup> Annual General Meeting of Infosys BPM Limited.

Before we start the main proceedings of the meeting, I request the Board of Directors to elect the Chairperson of the meeting.

#### **Inderpreet Sawhney- Director**

I propose Radha (Anantharaman Radhakrishnan) to be the Chairperson for the meeting.

#### **Martha King- Director**

I second Radha to chair the meeting.

#### **Anantharaman Radhakrishnan - CEO & MD**

Thank you, Martha and Inderpreet.

Hello everyone! Good evening. I, Anantharaman Radhakrishnan, the Chief Executive Officer & Managing Director of Infosys BPM Limited, joining from Bengaluru, India.

I welcome the members to the 21<sup>st</sup> 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.

Now, I request my colleagues on the video conference to introduce themselves.

1. **Inderpreet Sawhney** – Good evening. I'm Inderpreet, Non-Executive Director, joining in from Bengaluru, India.
2. **Martha King** – Hello, Good evening. I'm Martha King, Non-Executive Director, joining in from the USA.
3. **Vasudeva Maipady**- Good evening. I'm Vasudeva Maipady, Chief Financial Officer, joining in from Bengaluru, India.
4. **Sudhir Gaonkar** - Good evening. I'm Sudhir Gaonkar, Company Secretary, joining in from Bengaluru, India.

#### **Anantharaman Radhakrishnan**

Thank you. 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 the Company Secretary, Sudhir to confirm the quorum of the meeting.

**Sudhir Gaonkar**

We have 7 members 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.

**Anantharaman Radhakrishnan**

The quorum being present, I call this meeting to order.

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

**Sudhir Gaonkar**

Hi 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, has 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](mailto: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.
- Members may also note that the proceedings of this AGM is recorded.

Thank you very much.

**Anantharaman Radhakrishnan**

Thank you, Sudhir.

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 now request Sudhir to provide a summary of the Auditors' Report.

**Sudhir Gaonkar**

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 2022-2023. 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 respectively are available on page numbers 54 and 111 of the Annual Report. The secretarial auditor report is enclosed as Annexure 4 to the Board's report on page number 23 of the Annual Report.

Thank you.

**Anantharaman Radhakrishnan**

Thank you, Sudhir.

I now request Vasudeva Maipady, CFO, to present financial highlights.

**Vasudeva Maipady**

Thanks Radha, I will wait for Sudhir to present the presentation.

These are the financial statements for Infosys BPM and its subsidiaries for the year ending FY23. In terms of revenues, we have shown growth of 18.1%, out of this business growth is about 9% and the remaining 9% is forex benefit that we have realised due to the USD movement. In terms of profitability, we have seen marginal decline owing to couple of reasons, post-COVID we have seen employees returning to office and increase in some of the associated cost and also we are seeing increase in orientation towards onsite center in terms of business delivery which comes in the marginal lower margin, so this is the impact which you are seeing on the profitability. We continue to have a strong balance sheet, cash and cash equivalents. Despite being close to 1200 crores of dividend during FY 2022-23 to our group, we have ended up with about 570 crores of incremental cash balance. Rest of the balance sheet items there isn't much of a movement. Thank you.

**Anantharaman Radhakrishnan**

Thank You Vasu.

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 No. 1 of the Notice - Adoption of Financial Statements**

The Financial Statements of the Company for the year ended March 31, 2023, including the reports of Board of Directors and Auditors have already been provided to the members.

I request a member to propose the resolution.

**A.G.S Manikantha**

Hi, this is Manikantha here. I propose the resolution.

**Anantharaman Radhakrishnan**

Thank you, Manikantha. Now I request another member to second the resolution.

**Rekha Kamath**

Hi, this is Rekha Kamath, I second the resolution.

**Anantharaman Radhakrishnan**

Thank you, Rekha.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

**Item No 2 – Declaration of Dividend**

The Board has recommended final dividend of Rs.2,34,000 per equity share of Rs. 10,000/- each.

I request a member to propose the resolution.

**A.G. S Manikantha**

Hi, this is Manikantha once again. I propose the resolution. I propose the resolution.

**Anantharaman Radhakrishnan**

Thank you, Manikantha. Now I request another member to second the resolution.

**Prem Pereira**

I second the resolution.

**Anantharaman Radhakrishnan**

Thank you, Prem.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

**Item No. 3 of the Notice – To appoint a Director in place of Martha King, who retires by rotation and, being eligible, seeks reappointment.**

I request a member to propose the resolution.

**A.G. S Manikantha**

I propose the resolution.

**Rakesh Udupi**

I propose the resolution.

**Anantharaman Radhakrishnan**

Thank you, Mani. Now I request another member to second the resolution.

**Prem Pereira:**

I second the resolution.

**Anantharaman Radhakrishnan**

Thank you, Prem.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

**Anantharaman Radhakrishnan**

All the Resolutions mentioned in the Notice of the 21<sup>st</sup> Annual General Meeting have been passed unanimously.

There being no other business to transact, the 21<sup>st</sup> Annual General Meeting comes to an end. Thank you for attending the Meeting and I hereby declare the proceedings as closed.

Thank You!

---