

INFOSYS BPM LIMITED
TRANSCRIPT OF THE PROCEEDINGS OF THE 23rd ANNUAL GENERAL MEETING
HELD ON JULY 21, 2025 (VIDEO CONFERENCE) at 4.15 p.m. IST.

Karmesh Gul Vaswani- Chairperson

Good afternoon, everyone. I welcome the members to the 23rd Annual General Meeting of Infosys BPM Limited. 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.

Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves. Ananth, can you go first please.

1. **Anantharaman Radhakrishnan**- Yes sure. Good evening. I am Anantharaman Radhakrishnan, Chief Executive Officer and Managing Director of Infosys BPM, joining in from Bangalore, India.
2. **Anup Kapoor**- Good evening. I am Anup Kapoor, Whole-time Director, joining in from Bangalore, India.
3. **Inderpreet Sawhney** – Good evening. I'm Inderpreet Sawhney, Non-Executive Director of the Board of Director and Chief legal Officer for Infosys.
4. **Vasudeva Maipady**- Good evening. Vasudeva Maipady, CFO of Infosys BPM, joining in from Bangalore.
5. **Roshni Raval** - Good evening. I'm Roshni Raval, Company Secretary, joining in from Bangalore.

Karmesh Vaswani

Thank you everyone. Apart from my colleagues, we also have Statutory auditors, Deloitte and Secretarial auditor Mr. Parameshwar G. Hegde who have joined this meeting. Now, I request the Company Secretary, Roshni to confirm the quorum of the meeting.

Roshni Raval

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. Over to you.

Karmesh Vaswani

Thank you Roshni, the quorum being present, I call this meeting to order.

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

Roshni Raval

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.
- 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 may 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 so much.

Karmesh Vaswani

Thank you, Roshni. 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 Anantharaman Radhakrishnan, CEO and Managing Director, to address the shareholders.

Anantharaman Radhakrishnan

Thank you Karmesh and thanks to all the shareholders who have joined and to all the board members here, I appreciate it. Are you going to play? I have a few slides to cover on your company's performance in the fiscal year 2024-25.

Hope you are able to see the presentation. Thank you!

You can go on to the first two slides. I'll spend a couple of minutes of the business performance, fiscal performance in 2024-25. Key number to note that we had a very moderate revenue growth of 1.4% year on year for operating profits grew by 23.5 % leading to an earnings per share increase of 14.7%, can we move on to the next slide please.

A.G.S Manikantha

Roshni the screen is not visible, Roshni.

Yes, thank you. We can see now.

Anantharaman Radhakrishnan

Thank you very much. I just spending sometime under the operating profit having moved up by 23.5% and the earnings per share moving up by 14.7%. Our operating metrics revenue per employee and the onsite deferred mix of all moved in the right directions and we move to the next slide please. On the business performance on the sales standpoint we continue to have good momentum in the marketplace. We closed about \$1.7 billion of new wins of its 67% were net new and 33% were renewals. From a talent standpoint, we had a marginal uptick in attrition, voluntary attrition. Our employees satisfaction towards remain in the 80 - 79 kind of band. From a client and market standpoint, our client experience index was an all time high of 74.7%. This is the highest score in the history of the BPM entity or the organization. Our leadership rankings across different service lines went up. Number of awards and recognitions have also gone up to 38. Cultural diversity is at 27.4%. Our gender diversity is at 46.2% with leadership diversity, women in leadership being at 16.5 %. Our CSR spends remain at 19.7%. Look at our financials, we have a healthy balance sheet and we've seen a jump in our operating profit from FY24 to FY25. If you see the balance sheet we've had captured cash investments go up significantly from 2,829 crs to 5,469 crs. This is predominantly led by what we call as pooling arrangements being done through Infosys McCamish for all our subsidiaries in the US which has led to 1,898 crores of cash pooling benefit. The rest of it is through operating cash flow instruments as well as some of the gives and takes through the cyber incident - Project Clover.

Can we go on to the next slide. This is on dividends. We, the Board had proposed a final dividend of INR 1,03,000 in the prior board meeting which will come up as one of the resolutions for us to take up for approval in the AGM but we've gone out and continued to pay good dividend payouts through the various years. A snapshot of which is shown here. Can we go on to the next slide? Our journey over the last five years across multiple metrics has been very consistent. We've seen a CAGR growth of 14.4%. Our operating margins have shown a debt predominantly due to a number of pass-through deals being done through our books and little impact due to the cyber incident as well. The revenue per employee growth has been consistent. The CAGR of 6.7%. As I said our client experience index is an all time high of 74.7%, gender diversity is also moved up over the years overall at 46% across the company and cultural diversity is also moved up indicating that we are becoming more global and inclusive.

Can we go to the next slide? This is on our focus areas we continue to focus on number of new imperative aligned with the larger Infosys groups, model of AI First. We are creating new service lines and financial crime and compliance and navigating this change and the navigate expansion is what is indicated here. We are focusing on high potential small accounts, we are revitalizing our business accelerator functions, we are implementing a business accelerator maturity model which will ensure that our business functions support functions are very aligned to the market growth paradigms we are facing. Industry solutions that are big area bringing in the flavour of industry, specific to industry as well as horizontals. We have a focused GCC strategy where we are scaling the practice to help a lot of our clients to set up GCC's here, also called as Project Alcious of the larger group level. Our AI first practices is driving a culture of AI First, replicating the number of AI used cases across processes. One of the unique things your company is geared to do is to do a process centric AI used cases and we've taken the lead on it in the market a little more on it in the coming slides. We're focused on creating AI infused new roles in BPM and we are also announcing our pricing models in line with the AI First strategy to be able to create and retain value for ourselves.

Can we go to the next slide please? Our journey with agentic AI process centric agentic AI led AI transformations have seen significant momentum and success in the marketplace. At this point

we have 25 Agentic AI agents those multiple different processes in finance and accounting, in financial services, and in sourcing and procurement. We have an example case studies of actual work generating significant value for the built to cash cycles within Infosys Limited. We've done great implementation of accounts payable using our accounts payable on cloud platform infusing 8 AI agents processing 400,000 invoices with Americana we have a testimonial from the client which is also there on this slide for us to see. Our work in AI is powered by the One Infosys Approach. It's clearly focused on, can we go onto the next slide please? An ecosystem of partners and these partners include a lot of our partners, Infosys Topaz, AI Next platform from EdgeVerve as well as a number of external partners in hyperscalers in AI startups in regular generative AI models being used here as well as through using specific AI solution enterprise solutions best applied solutions and sourcing and procurement.

Can we go to the next slide please? The analyst rankings are again an area where we have done well. We have more than 60 plus leadership rankings across both our traditional and digital capabilities. The next slide also talks about can we go to the next slide, our awards and honours in multiple areas which we have achieved. We continue to stay very sharply focused on CSR initiatives, the next slide, which has 40,000 beneficiaries who are impacted through multiple programs both through the Infosys Foundation and an initiative which we have been sustaining over multiple years for Project Genesis focused on training the trainers and creating a talent ready pool for the BPM industry. You've seen more than 40,000 beneficiaries of the Project Genesis getting jobs in different BPM clients or different BPM competitors of ours as well as players in the industry.

In conclusion I want to draw your attention to the following points which is we have seen steady growth in margin focus, the last slide please, yeah, we've seen good net new wins showing that our value proposition stays relevant to clients. Our all-time high experienced indices indicate that our existing client are happy with the value delivered to them. We continue to stay sharply focused on AI enhanced execution and value creation and largest purpose of amplifying human potential through CSR initiatives and through Sustained AI focus remains, we have put in 750 crores of capital which has been returned back to shareholders in FY25 through the dividend payouts including the final dividend payout which is a resolution to be reviewed and approved by the shareholders here and we are well positioned to navigate client to their next using AI First BPM.

Thank you very much.

Karmesh Vaswani

Thank You Radha. I now request Roshni to provide a summary of the Auditors' Report.

Roshni Raval

Thank you Karmesh. 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 ended 2024-2025. 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 55 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.

Karmesh Vaswani

Thank you, Roshni. The text of the resolutions along with the explanatory statement is provided in the Notice and 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 will now take up the resolutions as set forth in the Notice. All the resolutions will be put to vote through Show of hands.

So, item no. 1 of the notice is Adoption of financial statements, I request a member to propose the resolution.

A.G.S Manikantha

Hi. This is Manikantha here. I am proposing the resolution.

Karmesh Vaswani

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

Rakesh Udupi

Hi, Rakesh here, so I recommend the resolution.

Karmesh Vaswani

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

The members who are in favor of adoption of financial statements to raise their hands.
(counting)

Now, those Members who are against the Resolution to raise their hands.
(counting)

Thank you! The resolution is passed with requisite majority.

We will now move to Item number 2 for declaration of dividend. I request a member to propose the resolution.

Rakesh Udupi

Rakesh here. I propose the resolution.

Karmesh Vaswani

Thank you, Rakesh. I now request another member to second the resolution.

A.G.S Manikantha

I second the resolution. This is Manikantha here.

Karmesh Vaswani

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

The members who are in favor of declaration of dividend to raise their hands.
(counting)

Thank you.
Now, those Members who are against the Resolution to raise their hands.
(counting)

Thank you! The resolution is passed with requisite majority.

Item No. 3 of the notice to appoint a director in place of Anantharaman Radhakrishnan, 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. Manikantha here.

Karmesh Vaswani

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

Divakar B

I second the resolution. This is Divakar.

Karmesh Vaswani

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

The members who are in favor of reappointment of Anantharaman Radhakrishnan, to raise their hands.

(counting)

Thank you.

Now, those Members who are against the Resolution to raise their hands.

(counting)

Thank you! The resolution is passed with requisite majority.

All the Resolutions mentioned in the Notice of the 23rd Annual General Meeting have been passed with requisite majority.

There being no other business to transact, the 23rd Annual General Body Meeting comes to an end. Thank you for attending the Meeting and I hereby declare the proceedings as closed.

Thank You!
