

Management: 45th 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. Members participating through video conference are being considered for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act 2013. We have the requisite quorum present through video conference to conduct the proceedings of the meeting. Therefore, 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. Nitin.

Management: Hi, this is Nitin Paranjpe. I am the Vice Chairman and independent director of your company and I am calling in from the Netherlands.

Management: Salil.

Management: Good evening. Hi, I am Salil Parekh, CEO and Managing Director, joining in from Mumbai. Welcome to the 45th Annual General Meeting. I hope all of you are well.

Management: Sundaram. You are on mute, Sundaram.

Management: Hi, good afternoon. This is Sundaram, Lead Independent Director and the Chairperson of the Nomination Remuneration Committee and Risk Management Committee. I am joining the meeting from Mumbai. Thank you.

Management: Mike.

Management: Good morning, good evening. This is Michael Gibbs, independent director. I am the Chairperson of the Stakeholder Relationship Committee and the Cybersecurity Sub-committee. I am joining this meeting from Houston, Texas, in the USA.

Management: Bobby.

Management: Hi, good evening. I am Bobby Parikh, independent director. I am the Chairperson of the Audit Committee of the company and I am joining this meeting from Mumbai.

Management: Chitra.

Management: Hello, this is Chitra Nayak, independent director and Chair of the ESG Committee, joining from San Francisco, California.

Management: Govind.

Management: Hi, this is Govind Iyer, independent director and Chairperson of the CSR Committee, joining in from Mumbai.

Management: Helene.

Management: Good evening. I am Helene-Marie Poirier, independent director, joining in from France.

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Management: Diane.

Management: Hello and good evening. This is Diane Jurgens. I am an independent director. I joined the board in April and today I am joining the AGM from Greece.

Management: Jayesh.

Management: Hi, good evening. This is Jayesh Sanghrajka, Chief Financial Officer. I am joining in from Bangalore. Thank you.

Management: Mani.

Management: Hi, good evening everyone. I am Manikantha, Company Secretary of the company, joining from Bangalore. Thank you.

Management: 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. The company has taken all feasible efforts 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 Manikantha, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Management: Hi, good evening. Members may note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The notice of the 45th AGM and the annual report for the financial year ended March 31, 2026, have been sent electronically to members whose email addresses are registered with the company or with the depositories. In addition, physical copies of the annual report have been sent to members who have requested for the same. Further, the company has sent a letter to shareholders whose email addresses are not registered with the company or depository participants, providing them the web link for where the annual report can be accessed on the company's website.

The facility for joining this meeting through video conference 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 Key Managerial Personnel, the Register of Contracts or Arrangements, certificates as required under SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021, 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 requests to the email ID investors@infosys.com.

As the 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 opened for those 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

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their views or questions on the "Ask a Question" tab on their video conference screens before 4:30 PM 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 yet 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 may reach out on the helpline numbers. Members may note that this AGM is being recorded. 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. I now request Nandan Nilekani, Chairman, to address the shareholders.

Management: Dear shareholders, welcome to the 45th Annual General Meeting of Infosys Ltd. 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 2026 has been a year of disciplined execution and resilience for Infosys, even as the external environment continues to evolve. We delivered \$20.2 billion in revenues, growing 3.1% in constant currency while maintaining a strong adjusted operating margin of 21% and generating \$3.7 billion in free cash, which is 112.6% of net profit. This is the second consecutive year when we have generated free cash flows of more than 100% of net profit.

Large deal TCV for fiscal 2026 was at \$14.9 billion with 55% being net new. This reflects the strong trust our clients have in us and the relevance of our strategy, and provides a robust foundation to build on in the months ahead. For fiscal 2026, the board has recommended a final dividend of Rs 25. Along with an interim dividend of Rs 23 that is already paid, the total dividend is Rs 48, which is 11.6% growth year-on-year. The total payout for FY26, including the recently completed buyback, will be 113.9% of free cash flow. With this, we have returned 82.1% of free cash cumulatively for 2 years under the capital allocation policy.

Nitin Paranjpe, who is an independent director, has been appointed as Vice Chairman of the company effective April 30, 2026. During fiscal 2026, no directors or KMP were appointed. However, post fiscal 2026, based on the recommendations of the Nomination Remuneration Committee, the board appointed Diane Jurgens as an independent director effective April 22, 2026, for a period of 3 years till April 21, 2029. The Nominations and Remuneration Committee has also recommended the reappointment of Helene-Marie Poirier for a second term of 5 years. Accordingly, post fiscal 2026, the board approved her reappointment as an independent director from May 26, 2026, to May 25, 2031. Both the appointment of Diane Jurgens as an independent director and reappointment of Helene-Marie Poirier as an independent director for the second term have been approved by the shareholders via the recently concluded postal ballot.

On the business front, the industry is going through a major technology transition, and whenever there is such a transition, questions are asked about our relevance, leadership, or ability to maintain growth and margins. Given that AI is a much larger and disruptive technology transition than ever

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before, the questions are louder and the doubts are more insistent. Moreover, the existential question that is being asked of us is: if coding becomes automated, then why are we needed at all?

Now, more than 3 years after the launch of generative AI, Infosys is more relevant than ever before and well-positioned for the decade ahead. While we embrace the best coding tools and improve our productivity, there is much more to do in the software development lifecycle. Enterprise context is paramount. Solutions must complement existing investments. They demand rigorous testing, resilient architecture, and foundational cybersecurity. Data governance must reflect an organization's own obligations, not the convenience of any external platform or provider.

The AI deployment gap in our large enterprise clients is real, and closing that gap is where the work is. AI will not replace companies like ours; it will amplify those who move with purpose and adapt with speed. The AI revolution has made legacy modernization urgent in a way nothing else has, and clients are moving to retire the technical debt accumulated over decades. The preference will be to build versus buy for software. All this creates even larger opportunities for us. The defining opportunity lies in integrating intelligent AI systems with mission-critical enterprise platforms. The greatest value will come from combining the world of models and agents with traditional transaction systems that continue to underpin enterprise operations. That convergence is where the next wave of opportunities will emerge.

Our clients trust Infosys to bring hard-earned learning to help them navigate the complexities of enterprise AI. Infosys is fully prepared to deliver on that trust and help our clients navigate their next. We are already collaborating with 90% of our top 200 clients on their AI journeys. Increasingly, they see Infosys as a trusted partner to unlock AI-led value across growth, efficiency, and innovation. The strategic investments we have made and continue to make in Infosys Topaz position us well to guide our clients as they navigate this structural shift in technology. Combined with the cloud strengths of Infosys Cobalt, we are enabling clients to scale AI with speed, confidence, and enterprise relevance. We recently unveiled our AI-first value framework to help global enterprises unlock AI value at scale. This positions Infosys to tap into an AI-first services opportunity of \$300 to \$400 billion by 2030.

Continuous learning and talent transformation have been core to Infosys for many decades. The AI era requires fresh learning and new mental models. We are systematically preparing our talent for this new era while redeploying those released through productivity gains towards new areas of growth. We recruited over 20,000 college graduates this fiscal year and ended with a workforce of over 325,000 employees.

During the year, Infosys was recognized as a global top employer in 20 countries for best-in-class HR practices. We were also named one of India's best employers among nation builders 2025 by Great Place to Work. We have built a strong AI partnership ecosystem spanning compute and cloud platforms, model developers, data and analytics providers, applications, and security technologies. This enables best-in-class AI solutions with the flexibility and resilience required for AI-native, agent-driven enterprises.

During fiscal 2026, we completed two acquisitions: MRE Consulting Limited, a leading energy and business consulting firm based in the United States, and The Missing Link Group, a cybersecurity service provider based in Australia. During the year, the company also entered into definitive

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agreements on three strategic fronts. Infosys will form a joint venture with Telstra, acquiring a 75% stake in the Versent Group, Australia's leading digital transformation solutions provider and a wholly-owned subsidiary of Telstra Group Limited, delivering cloud and digital transformation services. We also agreed to acquire Status Global LLC, a leading insurance consulting and technology services company focused on Guidewire services and headquartered in the United States, and Optimum Healthcare IT LLC, together with its subsidiaries, a leading healthcare digital transformation and consulting company headquartered in the United States. Both these acquisitions are now complete.

Long-term success must be responsible, inclusive, and sustainable. Our ESG vision for 2030 reflects that conviction through positive climate action, inclusive and equitable practices, and earning stakeholder trust through ethical governance. We have achieved carbon neutrality for the seventh consecutive year across our global operations through reduced consumption, renewable sourcing, and high-quality carbon offsets. Renewables now account for 81.8% of our India operations, and our campuses recycle 100% of wastewater through large-scale rainwater harvesting and demand-side efficiency measures. Eleven campuses have achieved true zero waste certification, reflecting the scale and consistency of our circular economy approach across geographies.

At Infosys, our purpose is to amplify human potential and create the next opportunity for people, businesses, and communities. We continue to expand our social impact program through Infosys Foundation, Infosys Science Foundation, Infosys Prize, and Infosys Foundation USA, addressing education, skilling and livelihood training, healthcare, women empowerment, science and research, and environmental sustainability. During this year in India alone, Infosys Foundation undertook 200 projects impacting 7 million lives. We have reached 15 million people through digital skilling initiatives anchored by Infosys Springboard, our flagship digital learning platform. We have also been recognized as the world's most ethical company for the sixth consecutive year by Ethisphere, a reflection of our continued commitment to responsible growth. We have been ranked as the fastest-growing IT services brand over the past 6 years by Brand Finance. Infosys is the natural choice as an AI transformation partner.

It is said that to anticipate the future, we should skate to where the puck is going. In this case, the puck is coming to where we have already positioned ourselves. On behalf of the board, I want to thank our employees, clients, co-founders, and governments of the countries and states where we operate for their trust in us and generous support. To all our shareholders, it is your encouragement that drives us to deliver our best every day. Our heartfelt thanks to you all. I now request Salil Parekh, CEO and Managing Director, to address the shareholders.

Management: Thank you, Nandan. Good evening, shareholders, and welcome to the Annual General Meeting. Over the next few minutes, I will share with you some of the highlights of the financial year and what we are looking at as we go ahead. As we look at the next slide, the safe harbor provision. Then the next slide.

Financial year 2026 was a strong year for us. First, we had a revenue of over \$20 billion. Constant currency growth was 3.1%, adjusted operating margin of 21%. Very strong free cash flow. Employees now at over 325,000 across the world. One of the key elements there was that we recruited 20,000

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college graduates across India and in some other parts of the world as well, as we continue to scale in this new environment and do more work within AI. Our clients with revenues of over \$100 million were at 41 as we closed the year.

As we look at the next slide, if you look at the financial performance, we have shared this in rupees. In many areas, we had a nice positive movement from last year. In terms of cash flow, we had a positive movement which was reflected after you adjust for some of the tax refunds that we got in the previous financial year.

As we look at the next slide, we have now returned over 55,000 crores over the past 2 years through the capital return policy, both in the form of dividends and with the buyback that we completed. This continues with the approach we have for our capital return policy, where we return 85% of our free cash flow across a five-year period. Our balance sheet remains extremely strong. It is debt-free and very liquid with a strong balance of cash and cash investments, which we continue to maintain even as we provide the capital return to shareholders and proceed with acquisitions.

As we look at the next slide, one of the most critical areas we are focused on this past year has been launching our AI approach within the market. Internally, we've been working on this for several years. We have built Topaz and Fabric, which allows us to make very strong AI capabilities available to our clients in partnership with AI companies.

As you look at the next slide, this talks about how we go to market with that AI capability. We see six broad areas in which clients are looking to use AI to improve their business for growth, quality service levels, or efficiency and cost. The first area is AI engineering and strategy, where we build agents across different platforms and tools. The second is data, which is a critical element of putting AI together. The third is process, where work is being done to make processes more efficient and then use agents to improve them. The fourth is modernization of technology using agents; we see this as one of the largest areas today where clients are looking to Infosys for help. The fifth is physical AI, which involves manufacturing and putting software into those manufacturing elements, whether in medical, automotive, or other areas. And the sixth is AI trust, where we ensure AI is secure and responsible.

When we look at this as a collective group, we see an approximately \$300 billion addressable market overall in those six areas from today through 2030. That is what gives us a real focus on growth. In this slide, we show the different clients we are working with in each of those six buckets today. These are actual projects and large-scale programs that our clients are trusting Infosys to deliver.

On the next slide, we discuss helping our clients move toward an AI-driven future. Because we have a deep understanding of their environment—technology setup, business interaction, architecture landscape, and data landscape—that domain knowledge is the value we bring. We also have exceptional engineering talent. We have shifted much of our training toward AI, and more employees are ready and certified on foundation models, coding tools, and compute platforms. We have also built our own platform and IP, the Topaz Fabric, which allows us to work with any AI foundation model for the benefit of the client. In doing that, we built a very strong partner ecosystem with big AI foundation model companies and compute companies working closely with us.

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As we look at the next slide, in Q3 of last year, we shared that approximately 5.5% of our revenue was in AI services, which is approximately \$1 billion annualized. This is growing at a fast pace. We reconfirm that this is how we are driving growth in AI services revenue.

On the next slide, we show thought leadership and how the analyst community views Infosys. There are 16 areas across these six buckets where we have a leadership rating for AI.

Moving on, there are two foundational elements of AI. The first is the cloud, where we have built Cobalt over many years. We have the capability and partnerships to use the cloud compute platform to ensure AI and migration work well. The second is data. As you look at this slide, there is both structured and unstructured data within the enterprise. We make that data available for the AI model. The value for a large enterprise is to take its own data and populate the model so it results in better intelligence for the enterprise to benefit. We then ensure that the data is also secured and trusted so that the enterprise can continue with the differentiation coming from their own internal data and knowledge. We are now helping enterprises bring customer and supplier data in addition to their own, which enhances how the models work.

Inside the company, we have focused on efficiency over the last several years to maintain our operating margin. In the previous financial year, we increased our margin and want to maintain a strong operating approach. We have driven cost efficiency through automation, pyramid optimization, and productivity by using AI ourselves in finance, marketing, internal functions, and coding. This provides productivity benefits, portfolio improvements, and reduced indirect costs to ensure a foundation for profitability.

The strength of Infosys comes from our leading delivery organization where we have excellent training and teams that ensure we deliver on our commitments, especially in multi-service offerings, complex programs, and now in these six new areas of AI.

Regarding the brand, we are recognized for AI and ranked among the top three most valuable brands globally. We are one of the fastest-growing IT services brands, recognized in the top 100 of all global brands, with strong perceptions for AI with Topaz and cloud with Cobalt.

We also conducted acquisitions, completing a few in the financial year and a couple just afterward, focusing on the healthcare and insurance sectors. We want to ensure we scale up in areas where we see good opportunities.

We also wanted to share how we are working across communities. We have created significant impact in India through 200 projects affecting 7 million people. Through Springboard, our free online training capability, over 10 million people worldwide have benefited. We have also worked on enhancing water capacity in lakes across India through sustainable solutions.

One of the distinct ways we approach the market is how we work internally as "One Infosys," making sure the best capabilities are available to every client. In conclusion, it was a year of strong financial execution. We have a good AI strategy and have already begun execution. We see approximately \$1 billion in annualized AI services revenue growing at a good pace. We have strong AI partnerships, a stable organization, and the continued trust of our clients. Thank you for your faith and trust in us.

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

Management: Thank you, Nandan. The statutory auditors Deloitte Haskins & Sells LLP and the secretarial auditor Makrand M. Joshi and Company have expressed an unqualified opinion in their respective audit reports for the financial year 2026. There were no qualifications, observations, or adverse comments on the financial statements. The statutory auditors' reports on the standalone and consolidated financial statements are available on pages 226 and 307 of the integrated annual report. The secretarial auditor's report is enclosed as Annexure 5 to the Board's report on page 91. Thank you.

Management: Thank you, Mani. As the notice has already been circulated to all members, I take the notice convening the meeting as read. Before we proceed, the company has provided the facility to cast your vote electronically on all resolutions. Members who have not yet cast their vote electronically will have the opportunity to do so through the e-voting system provided by NSDL. Please note there will be no voting by show of hands. We now take up the resolutions. We will open the floor for questions after all resolutions are tabled.

Item number 1: Adoption of the financial statements, including the consolidated financial statements for the year ending March 31, 2026, and the reports of the directors and auditors.

Item number 2: Declaration of dividend. To declare a final dividend of Rs 25 per share for the financial year ending March 31, 2026. An interim dividend of Rs 23 per equity share has already been paid.

Item number 3: Appointment of Nandan M. Nilekani as a director liable to retire by rotation.

Item number 4: Approval of the proposed amendment to the Infosys Expanded Stock Option Ownership Program 2019 and grant of stock incentives to eligible employees.

Item number 5: Approval of the proposed amendment to the Infosys Expanded Stock Ownership Program 2019 and grant of stock incentives to eligible employees of the company's subsidiaries.

Item number 6: Approval of the request for reclassification of certain members of the promoter and promoter group to the public category. Applicants and related persons shall not vote on this resolution.

If any member desires to ask a question pertaining to any item on the notice, they may do so now. Please keep questions brief and specific. Answers will be provided at the end. The company reserves the right to limit the number of members asking questions depending on the time available. While members are queuing up, I request the team to play short videos of Infosys.

Management: When you join hands with a sport, what do you play for? For 10 years, we've played for more. We've played for a billion fans to bring them experiences and closer to the game. We've played for every athlete taking serve with artificial intelligence that changes their game. We've played for the sports storytellers with insights that uncover the finest moments. We've kept playing beyond the court to inspire icons of a new generation forging their legacy, turning athletes into brand ambassadors. We've played across the globe, under the Melbourne sky, on the red clay, and

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by historic glass. We've shared moments, memories, victories, and breakthroughs. We'll keep playing because this isn't just a sport; when it's love all, the best is yet to come.

Management: Change doesn't always begin with a big idea. Sometimes, it starts with noticing what others overlook, feeling what others feel, and asking, "What can I do?" That's what it takes to innovate from the heart.

Management: India's home to countless communities, places, and challenges. Social innovators today are stepping in with solutions shaped by what they've lived and the empathy they feel for others. That's what innovation from the heart is really all about.

Management: At Infosys Foundation, we recognize, celebrate, and support these innovations through the Aarohan Social Innovation Awards. Over three editions, Aarohan has helped more than 30 social innovations grow, each one making life a little better and fairer. In its fourth edition, the journey continued with more voices and hope, and a total prize purse of Rs 2 crores plus mentorship and incubation to help them go further. We went into the heart of India and received over 2,065 innovations from all 28 states. 30 innovations made it to the shortlist, each proof that when empathy guides action, change becomes real.

To choose the winners, our jury looked for three things: Is the problem real? Is the solution strong? Is the heart behind it steady? The startups that came showed us the depth of work and passion they are bringing to make change effective, efficient, and affordable. Innovation and technology ensure these solutions are scalable and accessible. There has been a range of entries across education, healthcare, and environmental sustainability with very high quality and diversity. We saw the right mix of those doing it for social good and social innovators running for-profit and not-for-profit versions of their enterprises. For many, Aarohan is a turning point. We will walk with our winners and help them scale. Infosys Foundation believes in technology with purpose.

Operator: Dear shareholders, thank you for joining our 45th AGM today. Before we go live with the Q&A, please note when your name is called, please mention your name and location. Each shareholder will have 2 minutes. The board will respond to all questions at the end. We will take questions in sets. I request the first shareholder, Dr. Dharav, to proceed.

Dr. Dharav: Namaste and greetings to the respected Chairman, Board Members, and all stakeholders. It is a privilege to attend. My name is Dr. Dharav Vipul Jamadar from Surat, Gujarat. Firstly, congratulations on the robust performance. These are challenging times for the industry worldwide. There is skepticism regarding our existence, but investors must have patience; Rome wasn't built in a day. We will create a competitive moat.

My questions are: First, the industry is growing in the low single-digits. Have we moved past the days of double-digit growth? Are there signs the industry is order-ready to regain past glory? Our margins and return on equity (ROE) look hazy despite currency depreciation. What are your views? Second, which geographies and industries will be the most stable, and which will face the most disruption? Third, how do you see an uptick in public and private capex for IT services given macro volatility like El Nino and high interest rates? Which deal wins will experience the maximum growth? Fourth, how are we planning to fund segments like AI and quantum computing? Will future growth be highly leveraged, and how will it impact our dividend policy and ROE? Fifth, if we take more time

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to expand at a significant rate in AI, will it be wise to invest in global AI giants or take the M&A route? Lastly, how will we take advantage of new Free Trade Agreements (FTAs)? If you were to ask for new regulations from the government, what would they be? Thank you.

Operator: Thank you, Dr. Dharav. Next is Mr. Vipul Kumar Shah.

Vipul Kumar Shah: Good evening to the Chairman, Board of Directors, and fellow shareholders. My first question is regarding the extension of the tenure of our CEO, Mr. Salil Parekh, who has done a wonderful job. His term is coming for renewal next year. Is the board considering an extension or looking for another candidate? This overhang needs to be cleared. Second, regarding guidance, I have been a shareholder since the IPO. Guidance often leads to stock price volatility for minor misses. Should guidance be scrapped? Our larger peer does not give guidance and has less volatility. Third, what was the revenue contribution from AI-related offerings last year, what growth should we expect, and what is the margin difference compared to normal services? Lastly, the Chairman commented that in AI, the only risk is execution. Could you elaborate? Thank you.

Operator: Thank you, Mr. Vipul. Next is Santosh Kumar Saraf.

Santosh Kumar Saraf: Hello, good afternoon Chairman and Board. I am Santosh Kumar Saraf from Kolkata. My greetings to everyone. Infosys successfully crossed the \$20 billion revenue milestone. What are the top three strategic priorities to reach \$30 billion while maintaining industry-leading margins and shareholder returns? I wish everyone a healthy and wealthy year ahead. Thank you.

Operator: Thank you, Mr. Santosh. Next is Smita Shah and Bharat Shah.

Smita Shah / Bharat Shah: Saadar pranam to Chairman Nandan ji, MD Salil ji, and the directors. First, I thank the secretarial team and Manikantha ji for their excellent investor service. The balance sheet is very informative and colorful. I also thank Salil ji for the excellent performance and for explaining the AI details. Under your leadership, Infosys is known for new technology. Chairman sir, this is our 45th AGM. What is your five-year future plan and what new technology will you focus on? How has AI affected us? I wish you good health and prosperity.

Bharat Shah: Respected Chairman Nandan Nilekani ji and MD Salil Parekh ji, my name is Bharat Shah. I will not take much time as the speech explained a lot. You always respect shareholders and have given good returns and dividends. I heartfully request a bonus in the next 2-3 years. Congrats on the awards and the CSR activity. I also thank Manikantha ji and the CS team for the best investor service; they always solve queries and respect shareholders. My full support is with the resolutions. Thank you.

Operator: Thank you, Smita Shah and Bharat Shah. Next is Om Prakash Kejriwal.

Om Prakash Kejriwal: Good evening everyone. I am Om Prakash Kejriwal from Kolkata. Thank you for this platform. Many thanks for increasing the dividend to Rs 48; it is a good distribution. However, our share price is falling every day; today it is almost 1,030. I believe it is falling because we are not investing enough in the future, so foreign investors are dumping shares. Today, the market cap of Google is \$4.5 trillion, more than our entire Indian capital market. Investors look for growth from future investment. Look at Taiwan and South Korea; their market caps are high due to

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future investment. This is a wake-up call for the company and the government.

Regarding the buyback, investors do not like it. Look at our shares and Wipro after the buyback. I believe Rs 1,800 crores were wasted. If my suggestions were followed, capital could have been reduced. No long-term investors or promoters benefited. I did not participate as it would destroy the balance sheet. Nilekani sir, I respect you for giving Aadhaar to our country. Salil sir, I respect the new software for the Income Tax Department. Please invest in the future and skill development. We are with you as long-term investors. Please stay cheerful. Thank you.

Operator: Thank you, Mr. Om Prakash. I will move to the next shareholder, Reddappa Gundluru.

Reddappa Gundluru: Respected Chairman Nandan Nilekani sir, CEO Salil Parekh sir, and directors, good afternoon. I am Reddappa Gundluru from Hyderabad. Congratulations on another year of resilient performance. The annual report reflects a commitment to excellence and governance. Nandan sir, your visionary leadership strengthens our position as a globally respected technology company. Salil sir, congratulations to you and your team on the steady growth and focus on AI and cloud services. I also appreciate the CSR activities benefiting education and healthcare.

I have a few questions: First, what are the key growth priorities for the next 2–3 years, especially in AI and generative AI? Second, how does Infosys plan to improve revenue growth and deal conversion in the current environment? Third, what opportunities do you see from increasing digital transformation spending? Fourth, what is the outlook on employee retention and talent development in emerging technologies? Finally, are we considering new strategic acquisitions in AI, cybersecurity, and cloud? Thank you, and I support the resolutions.

Operator: Thank you, Mr. Reddappa. Next is Mr. Bharat Raj.

Bharat Raj: Good evening. I am Bharat Raj from Hyderabad. I am happy with the journey of my company over the last several years. I thank you for the dividend, but I have never received a bonus under your leadership. Could you consider a liberal bonus? Also, what is the plan regarding AI? Our price came down 10% recently regarding AI concerns. How will you sustain in the market with ChatGPT and other issues? Finally, please arrange a visit to the Mangalore campus for speaker shareholders. Thank you and God bless.

Operator: Thank you, Mr. Bharat. Next is P. Jayachand along with P. Sham Sundari.

P. Jayachand: Good evening Chairman and MD. I am P. Jayachand. First, I congratulate you on the wonderful performance. I request the management to be cost-effective. Corporate governance and CSR are good. Please consider a bonus issue; it is a long-pending way to reward shareholders. The share price is falling slightly; how are we going to withstand tough competition and what are the future plans? I hope for a physical AGM in the future. Thank you.

Operator: Thank you, sir. Next is Mr. J. Abhishek.

J. Abhishek: Good evening. I congratulate the management on the 45th AGM. Our company deserves more respect than the current market cap. I would like to know the new plans and innovations being brought. We have a large campus in Pocharam, Hyderabad. Is it fully functioning or expanding, and how many employees are deployed there? I am interested as I have a property

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nearby. Also, please prioritize job opportunities for eligible relatives of shareholders. I wish the company great success. Thank you.

Operator: Thank you. Next is Jaydeep Bakshi from Kolkata.

Jaydeep Bakshi: Good evening Chairman, MD, and Board. Both initial speeches were very informative. We are leaders in providing AI consultancy. What are your thoughts on future growth strategies? Share your vision for a global organization and revenue growth prospects. Kindly share the attrition rate and how we are nurturing talent. What is the thought process for cybersecurity? Thanks for the opportunity.

Operator: Thank you, sir. Next is Atanu Saha.

Atanu Saha: Namaskar, I am Atanu Saha. The introductory presentation was very interesting. My query is regarding AI. We are collaborating with 90% of our top 200 clients on AI, with over 4,800 projects underway. How long must we wait to see profit from these huge operation costs? Growth seems to be slowing down and operating profits are depreciating. Why is the employee satisfaction score only 79% when 84% of employees are AI-aware? I wish everyone a good year ahead. Thank you.

Operator: Thank you, sir. Next is Santosh Chopra from Ghaziabad.

Santosh Chopra: Namaskar. Everyone is talking about AI and saying it will end IT companies and cut jobs. But Infosys is not a company that fears. Infosys won during Y2K and the dot com crash. AI is an opportunity, not a threat. My suggestions are: AI first, people always; skill at speed; and AI for Bharat. I suggest making AI solutions in Hindi for village farmers and small shopkeepers. The next billion users will come from India. Infosys has 3 lakh brains, and AI cannot create brains. Infosys will remain. Navigate your next, now with AI. Jai Hind.

Operator: Thank you, sir. Next is Vasuda Dakwe from Thane.

Vasuda Dakwe: Good evening respected Chairman and Board. The opening speech was very informative. I would like to ask why our attrition rate is so high and what steps we are taking to maintain talent. Why is our employee rate not lower than other companies? Thank you.

Operator: Thank you, madam. Next is Kaushik Sahukar.

Kaushik Sahukar: Respected Chairman and Board, what percentage of current revenue is linked to AI-enabled services and what is the target for the next 2-5 years? I suggest expanding AI-led managed services and subscription platforms for small and medium enterprises globally to create recurring revenue. On a lighter note, maybe the next innovation could be an AI powered AGM assistant to tell us when our turn to speak is coming. I have written to the Chairman seeking guidance for my professional journey and hope for a response. Thank you.

Operator: Thank you. Next is Yusuf Yunus from Mumbai.

Yusuf Yunus: Good evening sir. Today our rate is down by Rs 30. Why is this happening after 45 years? You gave a final dividend of Rs 25, which is excellent. But we are concerned about the price.

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I thank the secretarial department for their care. Can you arrange a visit to the Bangalore campus? I am very proud of the Chairman. Not to worry about the market rate; we will have success in the hand soon. Can we have a get-together in Mumbai like before? My whole family are shareholders, and we pray for the company. Jai Hind.

Operator: I will now request the next shareholder, Hariram Choudhary from Mumbai.

Hariram Choudhary: Chairman Nandan Nilekani ji, you are the father of the Aadhaar system. Some call AI "integrated intelligence"; let our intelligence be called "Infosys Intelligence." My compliments to Salil ji and Manikantha ji for the informative reports. Regarding CSR, who is the chairman and who are the members of that committee? I suggest keeping future meetings online and having a get-together for speakers in Mumbai. Also, please share information on solar energy usage and the nodal officer for IEPF claims. Thank you.

Operator: Thank you, Mr. Hariram. Next is Mr. Dilip Jain from Jaipur.

Dilip Jain: Namaskar. Congratulations on the good results. I want to ask about the AI "funda." Why is it being portrayed that it will have such a huge negative effect on the IT industry? Please explain. Also, what is the criteria for CSR activities? I would like to suggest something for Jaipur. Lastly, if possible, please send a memento to the 30–35 speaker shareholders so we feel connected to our company. Thank you.

Operator: Thank you, Mr. Dilip. Next is Shrenik Mehta from Jamnagar.

Shrenik Mehta: Jai Jinendra to all. I am happy with the performance and dividend policy. However, "experts" say that because of AI, service companies like Infosys have an existence problem. Will the share price go to zero? The price has dropped significantly from 1,800 and 2,000 down to 1,030. What will you do to increase the price? Nandan sir and Salil sir, we need your service; please don't think of retiring. What is the plan to overcome the AI threat? Also, please consider CSR work for the water level in Jamnagar. I love this company so much that when I sold 10% of my holdings recently, I couldn't sleep for two nights until I repurchased them. Thank you.

Operator: Thank you, Mr. Shrenik. Next is Mr. Hiranand Kotwani.

Hiranand Kotwani: Namaste Mr. Chairman. It is a pleasure to join. Market growth seems to have stalled. As a visionary, how will the company cope with a difficult environment and tap markets beyond the USA, like the Middle East or Europe? This is a billion-dollar question. Thank you.

Operator: Thank you, Mr. Hiranand. Next is Pankaj Manjani.

Pankaj Manjani: Good evening sir. In light of workforce rationalization in the IT sector due to automation, has the company assessed the potential impact of AI on its employee base, and do you foresee material workforce reductions in the medium term? Also, what specific measures are being taken to reskill employees for AI roles to maintain long-term employability? Thank you.

Operator: Thank you, Mr. Pankaj. Next is Sachin Singhal.

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Sachin Singhal: Good evening. I have two questions. Why does the share price go down so much after a buyback? We recently had a buyback at Rs 1,800, and half my shares were taken, but the remaining ones lost so much value that the profit was wiped out. Now the share is at a 52-week low of 1,029. As a middle-class investor, it makes me think twice. Since you are the management, what is the reason for this despite being a blue-chip company? Thank you.

Operator: Thank you, Mr. Sachin. Next is Sunit Bhatt from Sirsi, Karnataka.

Sunit Bhatt: Good evening Chairman, CEO, and Board. I am a proud retail shareholder and I want to thank Manikantha ji for this transparent virtual platform. I am satisfied with the performance. Despite the global environment, Infosys has shown resilience. The revenue growth and AI integration show we are leading the future. I am grateful for the capital allocation policy and the final dividend. I support all resolutions. Jai Hind.

Operator: Thank you, Mr. Sunit. We have concluded the question session. Now I hand it back to the Chairman.

Management: Thank you for the questions. While we prepare the answers, I request the team to display questions received on the web chat and play videos showcasing our work.

Management (Video): Siemens Energy underpins one-sixth of global power generation. The high-growth environment requires it to be nimble. We redesigned the architecture of the whole Siemens Energy IT ecosystem. We migrated all locations into a new environment and are using AI to be predictive. We are also in the middle of a journey to bring Siemens Energy into the S/4 Rise environment with Infosys. One of the most ambitious projects was the transformation of network infrastructure, rolling out an SD-WAN solution to 250 sites in record time. We are aiming for 15% of production code to be generated by generative AI. We are proud to be Siemens Energy's transformation partner.

Management (Video): Ameritus sees AI as the next evolution. AI helps you do work, then starts to do it for you, setting you up for a rethink. Infosys helped set up the AI factory model including governance and technology foundations. This is not just tech delivery; it is business process reimagination. The wins have been in the back office to free humans and improve the RFP process. Agentic AI and autonomous AI workers are the next big wave. Our relationship with Infosys is key to achieving that future.

Operator: We will now begin the answers. In this round, we are answering questions from the web chat.

Management: I will start with five questions. First, regarding bonus shares: Infosys has a history of rewarding shareholders with multiple bonuses, the last in 2019. We have no announcements in this regard as of now.

Second, regarding strategic priorities: Our priority remains helping customers unlock AI value. Our differentiators include the Topaz fabric and collaborations with AI disruptors. We are expanding sales and marketing and doing M&A where there is a strategic fit.

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Third, regarding the relevance of integrators: The AI deployment gap creates large opportunities. We see an addressable IT spend of close to \$300 billion by 2030. Our strength lies in combining the world of agentic software with traditional transaction systems to make it relevant to the client's business.

Fourth, regarding the roadmap and visits: Many ESG details are in the 2030 vision. Our employee count was 325,000 as of March end. Details are in the annual report.

Fifth, regarding CSR: Focus areas include digital skilling, healthcare, and environmental sustainability. Programs like Springboard, Kanya care, and lake rejuvenation are detailed in our annual report. I now hand over to Salil.

Management: Thank you, Nandan. Regarding future plans: Our focus is on AI services. While competitive intensity and productivity impact revenues, we gave a growth guidance of 1.5% to 3.5% for the full year. Long term, we are enthusiastic about the \$300 billion AI services opportunity through 2030.

Regarding the strategic roadmap for agentic AI: 5.5% of our revenue came from AI services in Q3. 90% of employees are AI-aware, and 90% of our top 200 clients are working on Topaz and Fabric. We have over 4,800 AI projects and 600 agents. We have 16 leadership rankings in the AI space.

Regarding R&D and future vision: We have a center for emerging technology where AI, machine learning, and quantum are incubated. We build capabilities to skilling people and then deploy them for clients. We have the Infosys Living Labs to jointly develop technology with universities and startups.

Regarding growth in Gujarat: We have innovation hubs and centers in cities like Ahmedabad. We use a hybrid model and have centers in cities like Hubli, Visakhapatnam, and Noida to support different regions.

Regarding distributing value from productivity gains: Productivity improvements enable clients to reinvest savings in new IT spending, expanding the addressable market. Our revenue per employee has increased over the last 3 years. We improved our operating margin by 50 basis points in FY25. Our margin guidance for the coming year is 20-22%. Our endeavor is to improve margins from current levels. I now request Jayesh to take his questions.

Management: Thank you, Salil. Regarding double-digit growth: We had 3.1% growth in FY26. On an organic basis, we have grown faster than peers for over 7 years. Demand is currently soft due to macro concerns. As clients shift to enterprise-wide AI adoption, we expect addressable markets to expand.

Regarding excess cash: Effective FY25, we plan to return 85% of free cash flow to shareholders over 5 years through dividends and buybacks. We have a disciplined M&A approach focused on tuck-in acquisitions to bridge capability gaps or accelerate growth through synergies.

Regarding share price: We do not comment on share price movements. Our focus is on creating value for shareholders through business performance.

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Regarding return on shareholders over the last 5 years: Our policy is clear—returning 85% of free cash flow. The buyback of 18,000 crores resulted in EPS accretion. We are investing in sales, deepening AI capabilities, and aiming to grow ahead of the market.

Regarding the decline in operating and free cash flow: Cash flows are lower by approximately 1,400 crores in FY26 primarily due to higher income tax refunds occurring in FY25. I pass it to Manikantha.

Management: Thank you, Jayesh. Regarding physical AGMs: MCA and SEBI allow video conference meetings. We will evaluate physical AGMs in the future. Regarding ADRs in the USA: These are listed on the NYSE and can be purchased through authorized brokers following foreign investment processes.

Management: Now for the questions from the video conference. First, to Mr. Vipul on the only risk being execution: Opportunities are large. Execution risk is our ability to reorient offerings to AI, align sales and delivery teams, transform talent, and adopt new pricing models like outcome-based pricing. Second, CSR proposals can be sent to foundation@infosys.com. Third, regarding water issues in Jamnagar: Our stewardship program includes 11 large lake rejuvenation projects. We will continue this in areas where we have operations. Salil.

Management: To Dr. Dharav: Growth has slowed due to the macro environment and interest rates affecting discretionary spending. On an organic basis, we remain a leader in growth among peers. Vertical groups like Communications and Manufacturing grew significantly. We expect acceleration in Financial Services and Energy in FY27. Margins remained stable despite cross-currents like pyramid changes and acquisitions. Our capital allocation remains at 85%.

To Mr. Santosh Kumar: Reaching \$30 billion will be driven by AI adoption. We objective is to leverage growth and productivity improvements. We have outlined six new AI areas to drive this impact.

Regarding talent retention: Attrition was 12.6% last year. Our value proposition includes careers, rewards, and wellness. We believe these measures and flexible work environments keep attrition low.

Regarding deal conversion: We had \$15 billion in large deals, up 24%. We see an uptick in spending for AI and modernization. Clients are moving from pilots to enterprise-wide deployment.

Regarding AI impact on the workforce: We expect the overall volume of work to expand as humans work with AI agents. We plan to recruit similar numbers of college graduates this year. We have reskilling programs to ensure employees are "AI builders" and "AI masters." Jayesh.

Management: Regarding whether guidance is necessary: Guidance reduces information asymmetry and is a global best practice to provide an anchor for market expectations. Regarding investing in the future: We have industry-leading solutions in Topaz and Fabric and comprehensive AI partnerships. Regarding the share price after the buyback: We cannot comment on movement, but the 18,000 crore buyback increased EPS and return on equity. Manikantha.

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Management: I am the designated nodal officer for IEPF claims. Shareholders can visit our website or email investors@infosys.com for help. We periodically send intimations to shareholders regarding unclaimed dividends.

Management: E-voting will remain open for 30 minutes. B. Hemant has been appointed as the scrutinizer. I authorize Manikantha to declare the results. I hereby declare the proceedings of the Infosys Limited 45th Annual General Meeting closed. Thank you.

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