

TO ALL STOCK EXCHANGES

**BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE**

June 30, 2026

Dear Sir/Madam,

Sub: Transcript of the 45th Annual General Meeting ('AGM')

Please find enclosed the transcript of the 45th Annual General Meeting of the Company held on June 23, 2026.

This will also be hosted on the Company's website, at www.infosys.com.

This is for your information and records.

Yours Sincerely,
For Infosys Limited

A G S Manikantha
Company Secretary
Membership No: A21918



The 45th Annual General Meeting

June 23, 2026

CORPORATE PARTICIPANTS

DIRECTORS IN ATTENDANCE
Nandan M. Nilekani, joined over VC from Bengaluru <i>Non-Executive, Non-Independent Chairman</i>
Nitin Paranjpe, joined over VC from The Netherlands <i>Vice Chairman and Independent Director</i>
Salil Parekh, joined over VC from Mumbai <i>Chief Executive Officer and Managing Director</i>
D. Sundaram, joined over VC from Mumbai <i>Lead Independent Director and Chairperson of the Nomination and Remuneration Committee and Risk Management Committee</i>
Michael Gibbs, joined over VC from Houston, Texas, USA <i>Independent Director and Chairperson of Stakeholders Relationship Committee and Cybersecurity Risk Subcommittee</i>
Bobby Parikh, joined over VC from Mumbai <i>Independent Director and Chairperson of Audit Committee</i>
Chitra Nayak, joined over VC from California, USA <i>Independent Director and Chairperson of ESG Committee</i>
Govind Iyer, joined over VC from Mumbai <i>Independent Director and Chairperson of CSR Committee</i>
Helene Auriol Potier, joined over VC from France <i>Independent Director</i>
Diane Jurgens, joined over VC from Greece <i>Independent Director</i>
Jayesh Sanghrajka, joined over VC from Bengaluru <i>Chief Financial Officer</i>
A.G.S. Manikantha, joined over VC from Bengaluru <i>Company Secretary</i>

OTHER REPRESENTATIVES
Statutory Auditors - representatives of Deloitte Haskins & Sells LLP, Chartered Accountants, joined from Bengaluru Vikas Bagaria – Partner Amit Ved – Partner

Internal Auditors - representative of Ernst & Young LLP, joined from Bengaluru

Arun Krishnamurthy – Partner

Rahul Kumar – Partner

Abhishek Sabu – Partner

Deepak Jodhani – Director

Sudhakar R – Partner

Nitin Bhatt – Partner

Secretarial Auditors – representative of Makarand M. Joshi & Co., Practicing Company Secretaries, joined from Mumbai

Vaibhav Dandawate – Partner

Abhishek Gupta – Associate Director

Pranali Jain – Deputy Manager

Scrutinizers - representative of Hemanth, Holla & Co., Company Secretaries, joined from Bengaluru

B Hemanth – Partner

Swathi Holla – Partner

QUORUM OF THE MEETING

A total of 326 members representing 4,46,34,277 shares attended the meeting.

Welcome address – Nandan M. Nilekani

I welcome the members to the 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 circular issued by the 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.

Nitin Paranjpe

Hi, this is Nitin Paranjpe. I'm the Vice Chairman and Independent Director of your Company, and I'm calling in from the Netherlands.

Nandan M. Nilekani

Salil.

Salil Parekh

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

Nandan M. Nilekani

Sundaram.

A.G.S. Manikantha

Unmute.

Nandan M. Nilekani

You're on mute, Sundaram.

D. Sundaram

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.

Nandan M. Nilekani

Mike.

Michael Gibbs

Good morning. Good evening. This is Michael Gibbs, Independent Director. I'm the Chairperson of the Stakeholder Relationship Committee and the Cybersecurity Subcommittee. I'm joining this meeting from Houston, Texas in the USA.

Nandan M. Nilekani

Bobby.

Bobby Parikh

Hi. Good evening. I'm Bobby Parikh, Independent Director. I'm the Chairperson of the Audit Committee of the Company. And I'm joining this meeting from Mumbai.

Nandan M. Nilekani

Chitra.

Chitra Nayak

Hello, this is Chitra Nayak, Independent Director and Chair of the ESG Committee, joining from San Francisco, California.

Nandan M. Nilekani

Govind.

Govind Iyer

Hi, this is Govind Iyer, Independent Director and Chairperson, CSR Committee, joining in from Mumbai.

Nandan M. Nilekani

Helene.

Helene Auriol Potier

Good evening. I'm Helene Auriol Potier, Independent Director joining in from France.

Nandan M. Nilekani

Diane.

Diane Jurgens

Hello and good evening. This is Diane Jurgens. I'm an Independent Director. I joined the Board in April, and today I'm joining the AGM from Greece.

Nandan M. Nilekani

Jayesh.

Jayesh Sanghrajka

Hi. Good evening. This is Jayesh Sanghrajka, Chief Financial Officer. I'm joining in from Bangalore. Thank you.

Nandan M. Nilekani

Mani.

A.G.S. Manikantha

Hi. Good evening, everyone. I am Manikantha, Company Secretary of the Company joining in from Bangalore. Thank you.

Nandan M. Nilekani

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.

A.G.S. Manikantha

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 31st, 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 serve 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 the 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 open 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 their views or questions on the Ask a Question tab on their video conference screens before 4:30p.m. 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.

Nandan M. Nilekani

Dear shareholders, welcome to the 45th Annual General Meeting of Infosys. 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 US\$ 20.2 billion in revenues, growing 3.1% in constant currency, while maintaining a strong adjusted operating margin of 21% and generating US\$ 3.7 billion 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 US\$ 14.9 billion, with 55% being net new. This reflects a strong trust our clients have in us and 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 ₹25, along with an interim dividend of ₹23 that is already paid. Total dividend is ₹48, which is 11.6% growth year-on-year. The total payout for FY 25-26, including the recently completed buyback, will be 113.9% of free cash flow. With this, we have returned 82.1% of free cash flow cumulatively for two years under the Capital Allocation Policy.

Nitin Paranjpe, who is an Independent Director, has been appointed as Vice Chairman of the Company effective April 30th, 2026. During fiscal 2026, no directors or KMP were appointed.

However, post fiscal 2026, based on the recommendations of the Nomination and Remuneration Committee, the Board appointed Diane Jurgens as an Independent Director effective April 22nd, 2026, for a period of three years till April 21st, 2029.

The Nomination and Remuneration Committee has also recommended the reappointment of Helene Potier for a second term of five years. Accordingly, post fiscal 2026, the Board approved her reappointment as an independent director from May 26th, 2026, to May 25th, 2031.

Both the appointment of Diane Jurgens as an independent director and reappointment of Helene Portier 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 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 three years after gen AI is launched, 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 their 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 the 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 as 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 US\$ 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 to 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 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 Stratus Global LLC, a leading insurance, consulting and technology services company focused on guidewire services and headquartered in the United States, and Optimum Achieve Holdings, Inc. together with subsidiaries including Optimum Healthcare IT, LLC, 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. 11 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 seven 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 six years by Brand Finance.

Infosys is a 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.

A.G.S. Manikantha

Unmute.

Nandan M. Nilekani

Unmute, Salil.

Salil Parekh

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 harbour provision, then the next slide.

Financial year 2026 was a strong year for us. First, we had a revenue of over US\$20 billion. Constant currency growth was 3.1%, adjusted margin. 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 college graduates across India and in some other parts of the world, as well, as we continue to scale in this new environment, as we do more and more work within AI. Our clients with revenues of over US\$100 million were at 41 as we close the year.

As we look at the next slide. If you look at the financial performance, we have shared this in this slide in rupees. In many of the areas, we had a nice positive movement from the 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 crore over the past two years through the capital return policy, both in the manner of dividends and also with the buyback that we completed.

This continues with the approach we have for our capital return policy, which will be across a block of five-year period, where we return 85% of our free cash flow.

Our balance sheet remains extremely strong. It's debt free. There is no debt. In fact, it's 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 we continue with some acquisitions.

As we look at the next slide. One of the most critical areas we have focused on in this past year has been to launch our AI approach within the market. Internally, we've been working on this for a number of years. We have built internally something which we refer to as 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 is the approach that talks about how we go to market with all of that AI capability. We have seen today there are six broad areas in which clients are looking to use AI to improve their business for growth or improve their business in terms of the quality service levels or improve their business in terms of efficiency and cost.

The first area refers to really AI engineering and strategy, where we build agents across different platforms and tools. The second data, which is the critical element of putting AI together. The third is process, where a lot of new work is being done to first make the process more efficient and then use agents to make that process work better.

The fourth is really modernization of technology using agents. This, we see as one of the largest areas today, that our clients are looking to Infosys to help them with. The fifth is the physical AI, which is you look at real AI in manufacturing and put the software into those manufacturing elements, where the products are there, whether it could be in medical, whether it could be in automotive or any of the other areas.

And the sixth is the AI trust where we look at how do you make sure that is secure and is also responsible AI. When we look at this as a collective group, we see that this is approximately 300 billion dollars of addressable market overall in those six areas, which is from today on to 2030. So, over the next five years, and that's what gives us a real focus on how we drive the growth there.

In this slide, we show what are the different clients that we are working with in each of those six buckets today. So, these are actual projects. These are not the proof of the concept. They are large scale programs which are clients are trusting Infosys with to make sure that we deliver this sort of work for them today.

On the next slide, we talk about, as an overall journey, how are we helping our clients to move from where they are today to the future, which is really very much AI-driven, because we have this really deep understanding of their environment. What is in a client environment? What is in a large enterprise environment? How is the technology set up? How does it interact with the business? What is the architecture landscape? What is the data landscape? That domain knowledge is

really the value that we are bringing, and which is why we are seeing a strong connect that our clients are having with us to make the AI successful.

We also have extremely good engineering talent. We have shifted a lot of our training onto the AI training, and we have more and more of our employees ready and certified on the different foundation models, coding tools, compute platforms that are available for the AI.

And then we have built our own platform and IP, which is the Topaz Fabric, which allows us to work with any AI foundation model for the benefit of the client. In doing that, we have built a very strong partner ecosystem. So, all of the big AI foundation model companies, the compute companies, are working with Infosys very closely to make it available for the clients based on what the situation is, which industry, what type of work, different foundation models become relevant for that. And we have a very strong partnership approach to driving that.

As we look in the next slide, here in Q3 of last year, we had shared this data that approximately 5.5% of our revenue was in AI services, which is approximately US\$ 1 billion annualized. And this is growing at a quite fast pace. We had given that when we shared it in Q3. So, we reconfirm that that is how we are driving this, and we continue to see good growth in this AI services revenue.

And then on the next slide, we show that also on the thought leadership, meaning, how is the analyst community looking at Infosys. In any of the groupings, there are 16 areas across these six buckets where we have the leadership rating for AI, which Infosys is being recognized for.

Then, move on the next. There are two big foundational elements of AI. The first is the cloud. And here we have built Cobalt over many years, and we have a very good first capability, then partnership, and then the ability to use the cloud compute platform to make sure that the AI is working well and make sure the migration is working well. A lot of the different foundation models are working on multiple cloud platforms, and that's where the strength comes of Infosys having had that skill and capability from a long time. And the second is the data. As you look at this slide, there is data within the enterprise, which is structured, which is unstructured. How is it, how can we make all of that become available for the AI model?

Because the value for a large enterprise is to take its own data and make it, populate it in the model, so that it becomes more intelligence for the company to benefit, for the enterprise to benefit. And we then ensure that the data also secured and trusted, so that it's not something which that the enterprise may feel not dependent upon. And so, they can continue with the differentiation which is coming from their own knowledge, their internal data and knowledge that comes together.

And then we are now bringing, enterprises are bringing customer and supplier data also in addition to their own, which is enhancing how the models are working within large enterprises.

Then as we look inside the Company a little bit, we have been focused very much over the last several years on our own efficiency, because we want to maintain and as you saw in the previous financial year, we increased our operating margin.

We want to make sure despite the environment outside we want to have a very strong operating approach. And there, we have driven a lot of the cost efficiency with the automation, with the pyramid, with the productivity where we are. Our cells are using the AI in many places, for

example, in finance, in marketing, all of our internal functions, of course, in coding as well, which is giving us productivity benefits, then improving some certain portfolio elements and then reducing our indirect costs to make sure that we have the foundation for a good profitability.

The strength of Infosys really comes, which I've always felt from a very much leading delivery organization where we have excellent training and very well-driven teams that make sure that what we are committing to our clients, we are able to deliver and now more and more in multi-service offerings, in complex programs where there's a lot of trust from our clients. And now in these six new areas of the AI where we put even more attention and focus.

Then on the brand, we have done, I think, quite well, where a brand is recognized more associated on AI, top three most valuable brand globally, one of the fastest growing IT services brands, Top 100 of any brands in the world in the last financial year. And good perception with AI, for Topaz and for cloud, with Cobalt.

Then we also took some time at the acquisitions. We had finished a few in the financial year, a couple of them got done just after the financial year, but before today. One was on healthcare side; one was on the insurance side. So, we want to make sure in the areas where we see a good opportunity and where we can scale up, we are doing more and more of those types of acquisitions, which we are then able to integrate into our business quite well.

Then we wanted to share a little bit with how we are working across all the communities we are in the part of. We have created a lot of impact within India with the contributions, the Company is making 200 projects, 7 million people, with Springboard which is a training online capability, which we provide for free, over 10 million people worldwide are benefited.

And one example where we have worked with making sure that the water capacity in lakes within different parts of India is enhanced by providing sustainable solutions. All of this comes within the area of supporting the communities in the CSR work we are doing.

One of the biggest difference ways we are approaching the market is how we work internally as One Infosys, whether it's with the service lines, in the industries, in the geographies, making sure that the best capability of Infosys is available to every client and all of the teams inside are continuing to work well together.

In conclusion, I would say it was a strong execution on the financial year. We have a good AI approach and strategy, and already starting the execution, we already see approximately annualized US\$1 billion of AI services revenue that we shared in Q3 and growing at a very good pace, very strong AI partnerships. The foundation model companies are also approaching us, and we are working strongly with them. Good stable organization, the One Infosys and a continued trust of our clients. So, with that, I will conclude.

Thank you once again for all your faith and trust in us, and we look forward to the coming year to be more and more AI-driven into the future. Thank you.

Nandan M. Nilekani

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

A.G.S. Manikantha

Thank you, Nandan. The statutory auditors, Deloitte Haskins & Sells LLP and the Secretarial Auditor Makarand M. Joshi and Company have expressed unqualified opinion in their respective audit reports for the financial year 2025-26. There were no qualifications, observations, or adverse comments on the financial statements on matters which have any material bearing on the functioning of the Company. The Statutory Auditors' reports on the standalone and consolidated financial statements are available on page numbers 226 and 307 of the Integrated Annual Report. The Secretarial Auditors report is enclosed as Annexure 5 to the Board's report on page number 91 of the Integrated Annual Report. Thank you.

Nandan M. Nilekani

Thank you, Mani. As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the Company has provided you the facility to cast your vote electronically on all resolutions set forth in the Notice.

Members who have not cast their vote electronically, but are participating in this meeting, will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands. 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.

Accordingly, I will now only read out the resolutions.

Item number #1 of the Notice. Adoption of the financial statements. The financial statements of the Company, including the consolidated financial statements for the financial year ending March 31st, 2026, including the reports for the Board of Directors and auditors have already been provided to the members.

Item number #2 of the Notice. Declaration of dividend. To declare a final dividend of ₹25 per share for the financial year ending March 31st, 2026. You recall that an interim dividend of ₹23 per equity share has already been paid for the financial year ending March 31st, 2026.

Item number #3 of the Notice. Appointment of Nandan M. Nilekani as a director liable to retire by rotation. The text of the resolution is provided in the Notice circulated to the members.

Item number #4 of the Notice. Approval of the proposed amendment to the Infosys Expanded Stock Option Ownership Program 2019 amended 2019 Plan and grant of stock incentives to the eligible employees of the Company under the amended 2019 Plan. The text of the resolution is provided in the Notice circulated to the members.

Item number #5 of the Notice. Approval for proposed amendment of the Infosys Expanded Stock Ownership program that is 2019. The amended 2019 plan and grant of stock incentives to the eligible employees of the Company's subsidiaries under the amended 2019 Plan. The text of the resolution is provided in the Notice circulated to the members.

Item number #6 of the Notice. Approval of the request for reclassification of certain members of the promoter and promoter group of company to public category. The text of the resolution is provided in the Notice circulated to the members. The members may note that in accordance with SEBI regulations, the applicants and the persons related to them shall not vote on this resolution. 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 the questions brief and specific to avoid repetition. Answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions, depending on the availability of time. While members are queuing up to ask questions, may I request the team to play short videos of Infosys.

[Videos]

Audio and video questions

A.G.S. Manikantha

Dear shareholders, thank you for joining our 45th AGM today and for taking time to participate in the proceedings. Before we go live with the Q&A, here are some points to note for your convenience. When your name is called and you are projected on the screen, please mention your name and location from where you are joining and proceed to ask your question.

Each shareholder will have two minutes for the questions. To avoid repetition, the Board will respond to all questions at the end. Once you have asked your question, you can switch to watch the proceedings. The Board will be taking questions from shareholders into two or three sets, depending on the number of questions on video. With that, I'll request the first shareholder, Mr. Dharav, to proceed with the questions.

Mr. Dharav, kindly unmute yourself and ask the question.

Dharav Vipul Jamadar, Gujarat

Namaste and greetings of me to the respected chairman, board members and all the stakeholders of my company. It is indeed a privilege to attend this meeting. My name is Dr. Dharav Vipul Jamadar from Surat, Gujarat, a proud shareholder of our company. Firstly, heartiest congratulations to all the stakeholders for such a robust performance consistently year on year. Respected sir, inevitably, these are some very challenging times which not only our company, but the whole industry worldwide is going through. Automatically, there exists *[audio unclear]* mania which questions our very existence. But investors will have to have some patience as Rome

wasn't built in a day. We, do, will create a competitive mode in the coming times like always we have done. So, I fully understand and support my company in this daring and adrift times.

Certain questions which I would request our respected Chairman to address are first, last year, despite many disruptions, we ended up FY with an all-round robust performance. But the industry, as a whole is either growing negatively or in a lower single digit's range. So, have we gone past those glory days when there was a double-digit growth rate? Are there any signs that the industry's coming out? And now, in order to regain the past glory, we need something very path breaking. Even in terms of our margins and ROCE, the path looks a bit hazy. Even during such times when our currency has been persistently and significantly getting depreciated, we have not been able to convert those in margins expansion and increasing our ROCE. What are your views on these three aspects?

Second, there have been disruptions of all kinds, from technology to geopolitics, from east to west side of the globe. Each sector is getting severely impacted. So, turning to geographies and industries, which geography and industry will we serve will be the most stable and grow at a robust space, and which one will be facing the most disruptions in the coming times?

Third, in regard to global and national level macros, which are turning dynamic and volatile, some of them highlights out are El Nino happening this year, fear of economy entering into higher interest rate cycle, rising inflationary pressure, highly volatile energy prices, currency persistently and significantly getting depreciated, and much more. How do you see an uptick in public and private Capex for IT services? Which counter of deal wins matrix will experience maximum growth and which one will see drag in this FY?

Fourth, our free cash flows and ROCE have always been industry leading. But can you please elucidate on how are we planning to fund our next exploring segments like AI, data centers, quantum computing and much more as it requires lots of capital, and worldwide, companies are raising lots of debt via leveraging that. So will our growth or the future funding of the growth will be highly leveraged? And how will our capital structure look like? What will its impact be on our dividend distribution policy and ROCE?

Fifth, supposedly due to our large size, we are unable to transform or we take a bit more time and expand at a significant rate in AI. Will it be wise enough to somehow invest in global AI giants or even take M&A routes for some? Kindly share your views on the same.

Lastly, our nation has lately secured many FDA perks with many developed nations worldwide. We already exist in many developing as well as developed nations globally. How do you believe a company like us will be taking its advantage?

Furthermore, if you were to ask for some new relaxations or regulations for our industry from the government, what would they be? Thank you, sir, for providing this opportunity. It's an honour.

A.G.S. Manikantha

Thank you, Dr. Dharav. We'll move to the next shareholder, Mr. Vipul Kumar Shah.

Mr. Vipul, kindly go ahead and ask your question.

Vipul Kumar Shah

Am I audible?

A.G.S. Manikantha

Yes, sir. We can hear you. Please go ahead.

Vipul Kumar Shah

Yeah. Good evening to Chairman sir, Board of Directors, and my fellow shareholders. So, my first question is regarding the extension of tenure of our CEO, Mr. Salil Parekh, who has done a wonderful job since last so many years. If I'm not mistaken, his term is coming for renewal next year. So, is Board ceased of the matter? Is the board considering an extension, or is the board looking for any another candidate?

This is an overhang on the Company which needs to be cleared as early as possible. So I would request you to air your views. My second query is regarding the view guidance since decades. I am the shareholder since IPO. Of course, the intention is noble, but it has unintended consequences, like too much volatility in the stock prices for minor bits or minor misses in particular quarters, where one contract revenue may slip into another contract.

So, I would request the Board to seriously reconsider whether guidance is necessary. According to me, guidance should be scrapped because of our larger peer is not giving any guidance. And I find that volatility in their stocks after results is generally less. So this is just my own view. So I request Board to consider this matter as well.

And second, what was our revenue contribution from AI-related offerings for last financial year, and what type of growth we should expect from that offerings? And what is the margin difference between AI-related services and normal services? That is my third query.

And lastly, on Analyst Day, our Chairman sir, Mr. Nandan Nilekani, on his opening remarks, had made one very interesting comment, which I found very interesting that in AI world, opportunities are endless, only risk is execution. So I would request sir to elaborate on his comment and how we are moving in that direction. Thank you and all the best, sir.

A.G.S. Manikantha

Thank you, Mr. Vipul. Now I'll request the next shareholder, Santosh Kumar Saraf.

Sir, kindly go ahead and ask your question.

Mr. Santosh.

Santosh Kumar Saraf

Hello. Yes. Yes.

Good afternoon, Chairman and Board of Directors and also to those who are attending. I am Santosh Saraf from Kolkata. *Meri aawaz aarahi hain na?* [Is my voice audible?]

A.G.S. Manikantha

Yes, sir. We can hear you.

Santosh Kumar Saraf

Ram. Ram.

Sir, I want to know Infosys successfully closed US\$ 20 million revenue milestone. What are the top three strategic priorities that will help the Company lead to US\$ 30 million revenue, and while maintaining industry leading margin, creating superior shareholder retention? That is my one question, sir. Nothing to ask. And I wish for financial year 2027 to all our Chairman, director, and employee. Healthy, wealthy, and good year, sir.

Sir, I also wish our moderator for good service, sir. Thank you sir. *Namaskar.*

A.G.S. Manikantha

Thank you, Mr. Santosh. Now I'll request the next shareholder. Bharat Shah.

Sir, kindly unmute yourself and ask the question.

Smita Shah

Hello. Hello. Hello. Chairman saab, *aawaz aari hain meri?* [Is my voice audible]

A.G.S. Manikantha

Yes madam. We can hear you. Is that Smita Shah?

Smita Shah

Yes, yes. Smita Shah and Bharat Shah, sir.

A.G.S. Manikantha

Yes, madam. Please go ahead. Please go ahead and ask you a question.

Smita Shah

Thank you. Thank you. Thank you so much sir. Thank you.

Mananiye Chairman saab Shri Nandan ji, MD Shri Salil ji, aur sabhi upasthit manyavar directors, aap sabhi ko Mumbai se mera Smita Shah ka saadar pranaam. Aur [audio unclear] Secretary team ko main aabhaar vykt karte huye, mein kahungi ki, humare good work and good nature and always hard worker mainly, Company Secretary Shri Manikantha ji aur unki very good investor service ki main sarana karti hoon. Humesha unki umda service shareholder ke santh rahi hain. Aur Balance Sheet bhi bohot hi excellent, full information ke saath, colorful, and bahut badiya banayi gayi. So Hard copy bhi hume bheji. Aur aaj aapke saath jo baath karne ka mauka diya, hume link bheji. So main Manikantha ji aur unki poori Secretarial team ki best investor service ki saarane karte huye un sabhi ko main dil se dhanyawaad karti hoon, bahut bahut abhinandan aur unko bhi shubhkamna karti hoon.

Aur, Chairman saab, humare MD saab ne Salil ji ne bahut hi badiya excellent performance yaha par jo AI ke liye bahut details main samjhaya. Very excellent performance ke liye main Salil ji ko bahut bahut abhinandan aur dhanyawaad karti hoon. Aur, ye aapki laajawaab leadership aur poori board team, sabhi chote, bade employees ka hardwork se aaj hamari IT Company main Infosys ka naam bahut badiya prasiddh raha hain. Aur aaj bhi humara market main Infosys ka naam new excellent technology ke saath jaana mana raha hain.

Aur, Chairman saab, main aapko abhinandan deti hoon, ki aap bahut aise hi pragati ke saath aage badte rahe. Chairman saab, aaj humari 45 AGM hain. Toh abhi paanch saal ka aapka future plan kya hain? Jaroor aap aur kaunsi new technology ke saath aage badna chahthe ho? Jaroor batayein. Aur, ye AI ka kya effect raha hain? Iska bhi thoda highlight kariye. Baaki tho main, advance excellent work ke liye, apna super leadership ke liye bahut bahut adhinandan. Aur bas main aapko main heartily shubhkamna deti hoon aapko.

Taaji hawa main phoolon ki maa ko

Pehli kirano main chidiyo ki chah ko

Jab bhi kholo aap apni palke

Unn har pal ko main sada khushi ki jhalak ho

bas aap sada haste rahe, muskuraate rahe, prasann rahe, aur dhero saari unnati ke saath humesha pragati ke mod par new technology ke saath aage badte rahe. Aur aapki good health, wealth, sada badiya bani rahe. Yahi easwar ke saath prarthana karte huye. Bas year by year, apna dividend bhi badate rahe. Yahi umeed rakthe huye bahut bahut dhanyavaad karti hoon. Aur aaj ke sabhi resolutions main, main strongly support karte huye dhanyavaad Chairman saab.

Sir, chalu rakhiye, Bharat saab baat karte hain.

Manya Chairman Shri Nandan Nilekani ji, MD Shri Salil ji Parekh, aur anya-man directors sab, mera naam Bharat sir. Jyada time nahi loonga sir. Ek dhedh minute loonga sir. Kyunki aap apne speech main sab kuch samjhaye. Aur apni company ko jo aap aage leke jaa rahe ho Sir. Humesha shareholder ko respect dete ho. Shareholder ko accha, good return aapne diya hain sir. Bahut kuch kamake diya hain sir shareholder ko. Aur accha dividend de rahe ho sir. Aur, bahut bahut dhanyavaad, abhinandan deta hoon. Aage future main do-teen saal mein bonus ke liye meri heartly request hain sir. Aur, sir saare votes ke liye bahut dhanyavaad abhinandan. Aur, CSR activity bhi acchi chalri hain. Toh bas dhanyavaad abhinandan deta hoon sir. Aur sir apni Company Secretary A.G.S. Manikantha aur unki poori CS team ka main bahut dhanyavaad abhinandan deta hoon sir. Best investor service de raha hain sir. Humesha shareholder ki query hain toh, woh solve karte hain. Shareholder ko respect dete sir. VC madhyam mein judne ke liye unki bahut mehnat ki hain. Humesha shareholder ko touch main rahe ke, poochte sir. Abhi humara number aane waala hain toh unki team se hume phone aaya. Toh main Manikantha ji aur unki poori team ko bahut dhanyavaad aur abhinandan deta hoon sir. Aur sir aapki health, wealth acchi rahe, company badiya pragati kare, saare resolutions main mera poora support hain. Thank you very much, sir. Jai Hind. Vande mataram Sir. Thank you Sir. Thank you.

[Honorable Chairman Shri Nandan ji, MD Shri Salil ji, and all the distinguished directors present here, please accept my respectful greetings from Mumbai. I would like to specifically commend Company Secretary Shri Manikantha ji and his team for their excellent work, hard work, particularly regarding their outstanding investor services. The Balance Sheet, too, has been prepared excellently. It is colorful, comprehensive, and very well-presented; a hard copy was also sent to us. I also appreciate the opportunity provided to interact with you today and the link shared for this meeting. Therefore, I sincerely thank Shri Manikantha ji and his entire Secretarial team for their exceptional investor services. I extend my heartfelt gratitude, congratulations, and best wishes to them all.

And, Mr. Chairman, our MD, Mr. Salil, delivered an excellent presentation, explaining the details regarding AI very well. I extend my sincere congratulations and thanks to Mr. Salil for this outstanding performance. Furthermore, thanks to your exceptional leadership, the entire board team, and the hard work of employees at every level, Infosys has earned great renown as an IT company. Even today, Infosys is recognized in the market for its excellence in new technologies.

Mr. Chairman, I congratulate you and hope you continue to progress in this manner. Today marks our 45th AGM. What are your future plans for the next five years? Please do share which new technologies you intend to pursue. Also, could you highlight the impact of AI? Once again, I offer my heartfelt congratulations for the excellent work and superb leadership. I wish you all the very best.

May every moment, from the scent of flowers in the fresh morning air to the chirping of birds at the first light of dawn, bring you a glimpse of happiness whenever you open your eyes.

May you always remain cheerful, smiling, and joyful, and may you continue to progress and advance—embracing new technology—on the path of immense growth. I pray to the Almighty that you always enjoy excellent health and prosperity. And, of course, I hope to see our dividends increase year after year. With this hope, I extend my sincere thanks. I also wish to express my strong support for all the resolutions presented today. thank you, Mr. Chairman.

Sir, please hold; Mr. Bharat is about to speak.

Respected Chairman Shri Nandan Nilekani ji, MD Shri Salil Parekh ji, and all other directors, my name is Bharat. I won't take up much of your time, sir just a minute or two. You have already explained everything in your speech and outlined the direction in which you are taking the company. You always respect the shareholders and have delivered excellent returns, generating significant wealth for us, along with good dividends. I extend my sincere thanks and congratulations for this. I also have a heartfelt request regarding the possibility of a bonus issue in the next two or three years. Thank you, sir, for everything. Your CSR activities are also progressing well. I would also like to express my gratitude and appreciation to Company Secretary A.G.S. Manikantha and his entire CS team for providing outstanding investor services. They always resolve shareholder queries and treat us with respect. They put in a lot of effort to facilitate our participation via video conferencing and always stay in touch with shareholders. For instance, I received a call from their team just before my turn to speak. So, I thank and congratulate Manikantha ji and his entire team. Finally, I wish you good health and prosperity and hope the company continues to make great progress; I fully support all the resolutions. Thank you very much, Sir. Jai Hind. Vande Mataram.]

A.G.S. Manikantha

Thank you Smita Shah and Bharat Shah now I'll request the next shareholder, Om Prakash Kejriwal.

Om Prakash Kejriwal

Hello, sir. Am I audible, sir?

A.G.S. Manikantha

Yes, sir. We can hear you.

Om Prakash Kejriwal

Good evening sirji. Myself, Om Prakash Kejriwal, equity shareholder from Kolkata. Thank you, sirji, for providing me the platform to speak something for you. Thanks to our Secretarial department, especially Manikantha sir, for calling me and taking my know-how.

Sirji, this is my fifth AGM only due to virtual. So, if possible, please follow this virtual AGM in next year also so that more and more investors from different parts of the world could join our AGM and express their views, and company could take benefit from their views.

Sirji, many, many thanks to you people for increasing our dividend from ₹43 to ₹48 on face value of ₹5. It is very good distribution, sir.

Sirji, there is a saying, “*ye kya haal bana rakha hain? Kuch lete kyu nahi?*” [What state have you let yourself get into? Why don't you take something?]

Sirji, Our share price is falling every day. Today it is almost ₹1,030 12-month low. Sirji, do you know why it is falling? Because we are not investing in futures. And so foreign investors are dumping our shares. Today, market cap of Google is US\$ 4.5 trillion more than our whole Indian capital market. Sirji, today, investors are looking for growth and growth will come from your investment in future.

You can see the growth of Taiwan and South Korea. These two small countries' capital market cap is more than our country's capital market cap. It is only due to investment in future. Sirji, this is a wake-up call not only for our company, but also for Government of India. Government is investing huge money as well as man-hours in conducting SIR, though it should invest in skill development.

Sirji, today, investors do not like buyback. You can see the position of our company shares and Wipro shares after buyback. Sirji, you people had destroyed ₹1,800 crore on buyback. At the time of buyback, I sent three mails for rectification in buyback. If you followed my suggestions, our capital could be reduced up to 80%. You please go through my mails.

From this buyback, no long-term investors, including promoters benefited. Sirji, I think I hold so many shares in our family members' accounts, but I did not participate in this buyback because our balance sheet would be destroyed if we participate in this buyback.

Sirji, aap log bhi iss mein participate nahi kiye honge? Aur koi bhi long-term investor iss mein participate nahi kiya hoga? Keval aap new investor markets se purchase karke iss mein participate karenge toh aap ko benefit hota. Otherwise, aapka balance sheet poora destroy hojayega.

[Sir, you people wouldn't have participated in this either, right? And no long-term investor would have participated in it either. You would only benefit if you, as a new investor, purchased from the market and participated. Otherwise, your balance sheet would be completely destroyed.]

Nilekani sir, I respect you very much. You gave Aadhaar to our country at the time of Congress, which is today used widely in DVT schemes. Salil sir, I respect you very much. You gave new software to our income tax department. Sirji, please invest in futures. Please invest in skill development. Sirji, Infosys is my company. and so I am always thinking for its betterment. At last,

sirji, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you sirji.

Thank you very much.

A.G.S. Manikantha

Thank you, Mr. Om Prakash. Now I will request the next shareholder, B. Ramkumar.

Mr. Ramkumar, kindly go ahead and ask your question.

I will move to the next shareholder. Dinesh G. Bhatiya. Mr. Bhatiya, kindly go ahead and ask your question.

I will request the next shareholder. Krishan Lal Chaddha. Mr. Krishan Lal, if you are on, kindly go ahead and ask your question.

I will move to the next shareholder. Mr. Reddeppa Gundluru. Kindly go ahead and ask your question. Mr. Reddeppa.

Reddeppa Gundluru

Sir.

A.G.S. Manikantha

Hi. Mr. Reddeppa. We can hear you.

Redeppa Gundluru

Yeah, am I visible and audible, sir?

A.G.S. Manikantha

Yes, we can see and hear you. Kindly go ahead with your question.

Reddeppa Gundluru

Thank you. Respected chairman, Mr. Nandan Nilekani sir, Honorable CEO and Mr MD. Salil Parekh sir and all other directors and my Company Secretary, Mr. Manikantha ji and my fellow shareholders. Good afternoon to everyone. *Namaste*, sir. Sir, myself, Reddeppa Gundluru, and I am joining this AGM as a proud shareholder from Hyderabad.

First of all, I would like to congratulate the Chairman sir, the Board, management team and all the employees of Infosys for the another year of the resilience performance amidst global economic

challenges, uncertainties, my company is doing very good. The annual report has presentation is very clearly reflect the company's commitment to the excellence, innovation, governance, the long-term value creation. Chairman sir, Nandan sir, Salil sir, your speech is very wonderful, sir.

Mr. Nandan Nilekani sir, your visionary leadership continued to strengthen my company, Infosys positions it as one of the India's most respectable global technology companies. Under your guidance, Infosys has been maintaining high standards of the corporate governance, transparency, and shareholders engagement.

Mr. Salil sir, congratulations to you and your entire team for delivering the good steady growth, strong client relationships, and operational excellence.

My company focus on AI, digital transformation, cloud services and next-generation technologies and helping Infosys to remain a trusted partner to the global customers. Sir, I would like to appreciate the company for the consistent corporate transparency, world-class corporate governance and ethical business practices. And also CSR activities, meaningful philanthropy activities benefiting the education, sir. Nandan sir, salute you sir. You are given the support to the IIT sir, healthcare, sustainability and community development.

Sir, rewarding the shareholders through the healthy dividend, the long-term value creation, sir, around Narayana Murthysir's legacy is continuing sir. You can continuing, sir, maintaining a strong balance sheet and the global reputation. Sir, I special thank and appreciation to Manikantha sir, the Company Secretary and the entire secretarial team to ensuring the smooth conduct AGM, meaningful through high standards of shareholder communication. I would also like to specially thank to Mr. Rakesh from the CS team, always reachable excellent support.

Sir, I have few questions. First question is, sir, what are the company, the key growth, the priorities for the two-three years? I would like to know, especially in the areas of artificial intelligence and the generative AI.

Second question, sir, how does Infosys plan to improve the revenue growth and deal conversion into the current global economic environment?

Third question sir. What opportunities does the management see from the increasing the digital transformation spending by the global enterprises?

Fourth one Sir, We have only five. Last couple of sir. Can the management share the outlook on the employee retention of the talent development, skill development, emerging technologies?

Final question sir. Is there a many company considering the new strategic acquisition and strengthen its capabilities in AI, cybersecurity and cloud services?

Thank you, sir. Before I conclude, once again, congratulate the Chairman sir, Board, management team and all the employees of Infosys for the outstanding efforts. I support the resolution placed before the meeting, Infosys to greater success. higher growth and continued leadership on the global technology industry.

Sir, finally, we have faith on Salil sir and faith on Nandan sir, all the Board of directors. I pray God to give them more wisdom, strength, power, peace to the entire Board of Directors and Company Secretary. Thank you for giving the chance to me, Reddeppa Gundluru, proud shareholder from

Hyderabad. I have very good memorable photographs, Nandan sir, smiling photos of Salil sir, I respect you, sir. Proud of you, sir. God bless you, sir.

A.G.S. Manikantha

Thank you. Mr. Reddeppa. Now I'll request the next shareholder, Mr. Bharat Raj. Mr. Bharat Raj, please go ahead and ask you a question.

Bharat Raj

Yes, very greetings, Chairman, entire Board of Directors. I'm Bharat Raj attending from Hyderabad. Mr. Salil, I'm very happy *[audio unclear]* my company about seven plus years. I hope you complete the ten years also. And thanks for the dividend payout. And Mr. Salil, my request is, under your leadership, we never received any dividend, bonus sir. Can we expect bonus from your leadership, sir. Only bonus, we received from previous CEO, but I never received one bonus. So please consider one bonus, liberal bonus, sir. Mr. Salil, what is your plans regarding the ASF? Recently, your price has come down 10% regarding ASF, so how you face this challenge, sir?

Sir, globally, it is totally changing now. AI, ChatGPT, a lot of issues are coming. So how do you sustain, sir in coming market? And that is my only request, sir. I thank Manikantha for sending me link. I requested to put me in front. So I'm traveling here. I'm present in airport. Thank you, Mr. Manikantha for giving me this opportunity. And can maybe send me link once again, Mr. Nandan, I request you one more request, sir. When I requested you to visit Mysore, you have given, sanctioned, sir. Now, there is no physical AGM, no physical AGM. At least, once sanction Mangalore campus, sir. All speaker shareholders, please arrange a Mangalore campus so that we can go and see. That is only request from my shareholders sir. Thank you once again. Take care sir. God bless you all, sir. I'm Bharat Raj signing off from Hyderabad.

A.G.S. Manikantha

Thank you, Mr. Bharat. Now I will request the next shareholder J. Abhishek.

Mr. Abhishek, kindly go ahead and ask your question.

The next shareholder, Mr. Shyam Sundari. Sorry, P. Shyam Sundari. Please kindly go ahead and ask your question.

P. Jaychand

Hello.

A.G.S. Manikantha

Yes, sir. We can hear.

P. Jaychand

Good evening sir. Am I audible?

A.G.S. Manikantha

Yes, sir. We can hear you. Please go ahead sir.

P. Jaychand

Good evening, respected Chairman, Managing Director, Board of Directors, Secretary and his team and my fellow shareholders. Sir, I am joint holder. My name is P. Jaychand, along with my sister, P. Shyam Sundari, sir, can you hear me, sir, am I audible?

A.G.S. Manikantha

Yes, sir, we can hear you. Please continue.

P Jaychand

First of all, I congratulate the management on the eve of this 45th AGM on its wonderful performance. I request the management to be cost effective by minimizing the expenditure. The corporate governance is good. The CSR activities are good. I request the management to consider the bonus issue. If not the rights issue, it's the right time to reward the shareholders, which is long pending due, sir. I hope the management will not let down the shareholders who have stood behind it thick and thin. The shareholders' blessing is also very important, sir. Please kindly consider and the share price slightly falling, sir, down circuit. Please kindly look into the matter, sir.

Sir, how are we going to withstand the tough competition in coming future? What are our future plans to enhance our business? I hope the management consider conducting the physical AGM in the coming future. I hope the management, I thank the management for giving the opportunity, especially Manikantha sir. Thank you very much, sir.

A.G.S. Manikantha

Thank you sir. Now I'll request the next shareholder, Mr. Abhishek.

Mr. Abhishek, kindly go ahead and ask your question.

Abhishek

Now am I audible, sir?

A.G.S. Manikantha

Yes, sir. We can hear you. Please go ahead.

Abhishek

Yes, sir.

First of all, I congratulate the management on the eve of Annual 45th Annual General Body Meeting. So trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segment.

First of all, I would like to know what are the new plans and new innovations that our company is bringing and which are our new projects and which are the next states that we have been focusing on?

And our company has built a very large extent of Infosys campus in Pocharam at Hyderabad. So what is the present scenario, sir? Are we expanding that? Or it is being fully functioning or it has not yet started because I have a property there. So I'm just interested in that particular business, whether the company has started and what is the upcoming phase that is being going on. And as of now, how many employees have been deployed over there, I would like to know from you, sir.

And most of, our Company Secretary is always reachable, so I don't have any further questions and kindly try to give an opportunity to the shareholders, the relatives who are really eligible for job opportunity in our company, sir and nothing much to ask. I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving this opportunity. I hope to see you in the upcoming hybrid AGM next year. Thank you very much, sir.

A.G.S. Manikantha

Now I will request...

Mr. Jaydip. Please go ahead. Please go ahead with your question.

Jaydip Bakshi

Yes. Very good evening, Chairman, MD and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Manikantha ji for giving the opportunity to express my view and presenting a detailed and informative annual report and to the entire Secretarial team for keeping in touch with us.

Sir, initial speeches, both the initial speeches was very much informative, shared about our company's [audio unclear] with facts and figures and congrats once again goes to everybody involved for the good performance and the dividend you have passed on to us. Sir, we are the leaders in providing the AI consultancy and technology service to unlock the value. What are the thoughts for future use of this growth strategy and our growth strategy? Share our vision for building a global organization in this competitive market and what is our revenue growth prospects in the coming years.

Kindly share about the attrition rate and how are we nurturing the talent for our future success. And what is our thought process for the cybersecurity? And that's all from my side. I wish the company all the best. And once again, congrats for the CSR activities, which we have done, and thanks for the opportunity. Thank you, sir, and continue with the VC in future so that we can get easily connected.

A.G.S. Manikantha

Thank you, sir. Now I'll request the next shareholder Atanu Saha.

Mr. Atanu Saha, kindly go ahead and ask your question.

Atanu Saha

Namaskar.

A.G.S. Manikantha

Sir, please go ahead and ask your question.

Atanu Saha

Hi, I am Atanu Saha. [audio unclear] Chairman sir and Board of Directors and all of our shareholders of our Company Secretary and our CFO, and all our shareholders present in this around globe. It's, we are organizing its 45th Annual General Meeting, which is going on 23rd of June 2026. It's great for me that chance to speak. My previous shareholders raised their queries and their grievance. Thank you very much to every of our shareholders, they have beautiful questions.

So introductory presentation is really very good and very interesting. Sir, one thing, sir, what our future plan with artificial intelligence. Sir, Infosys is collaborating with 90% top 200 clients on our AI journey and more than 4,600 AI projects underway, sir. Sir, as a shareholder of an AI world company, sir, how long we have to wait for to get a profit from such a huge operation cost expenses?

Sir, as far as I'm coming to our company, it is sustainable, it is slowdown really, but its revenue, its growth is declining anyhow, and operating profits is before depreciation, interest and tax, it's

depreciating. But sir, one thing that matter of Page #52, whereas that AI, our employees is 84%. And employee satisfaction score, it is 79%. My query is that why not it's more than 84%, sir it is the book is unlocked, already unlock our AI value, which is in 2015-16, whereas it is published through our company annual report, why it is written in Infosys and paying more.

Sir, Before our speech [audio unclear] today is bad. But day after tomorrow, it's worst, but day after tomorrow, it's sunshine. I, Atanu Saha, wish you a good year ahead, good result and good dividend and good health to everybody also who are connecting with us, connecting with our, also thanks to our all MSME. Thank you very much. I, Atanu Saha, give permission to speak and thanks to our moderator and also our Company Secretary. *Namaskar.*

A.G.S. Manikantha

Now I'll request the next shareholder, Mr. Santosh Chopra.

Mr. Santosh Chopra, kindly go ahead and ask your question.

Santosh Chopra

Hello *Namaskar* ji.

A.G.S. Manikantha

Namaskar sir.

Santosh Chopra

Thank you sir. Main Santhosh Chopra Ghaziabad se bol raha hoon. Sir aaj kal mere questions jyada nahi hain kyu ki bahut speakers ne aur Chairman sir aur MD saab ne bahut kuch bol diya hain. Kyu ki aaj kal har taraf AI ki baat ho rahi hain. Duniya keh rahi hain ki AI se IT companies khatam hojayege. Coding jaayedi, naukriya jaayegi, clients chuut jayengi. But Infosys darne waali company nahi hain. Infosys ne Y2K jeeta, dot. com crash huya, woh jhela, Cloud aaya toh lead kiya. AI bhi ek mauka hain, khatra nahi hain. Mera teen sujaav hain. AI First people always. Reskill at speed. AI for Bharat.

Sir, mera sujaav hain ki gaav ki kisaan, chote dukaandaar ke liye Hindi mein AI solution banaye. Agla ek billion users Bharat se aayega. Chairman saab, duniya ki IT companies main AI se hil raha hain. Par Infosys AI ko hilayega. Kyunki hamare paas teen lakh dimag hain. Aur AI dimaag bana nahi sakta. Infosys tha, Infosys hain, Infosys rahega. Naivgate your next ab AI ke saath. Jai Hind. Jai Bharath. Namaskar.

Thank you, Sir. I am Santhosh Chopra, speaking from Ghaziabad. Sir, I don't have many questions today because the speakers, the Chairman, and the MD have already covered so much ground. There is talk of AI everywhere these days. The world is saying that AI will wipe out IT companies,

that coding will vanish, jobs will be lost, and clients will be alienated. But Infosys is not a company that gets intimidated. Infosys overcame the Y2K challenge, weathered the dot-com crash, and took the lead when Cloud technology emerged. AI, too, is an opportunity, not a threat. I have three suggestions - People First, reskill at speed, AI for Bharat.

Sir, I suggest we create AI solutions in Hindi for rural farmers and small shopkeepers. The next billion users will come from India. Chairman Sir, while AI is shaking up IT companies across the globe, Infosys will shake up the world of AI. This is because we possess three lakh minds, and AI cannot create a mind. Infosys was, is, and will remain. Navigate your next now with AI. Jai Hind. Jai Bharat. Namaskar.

A.G.S. Manikantha

Thank you sir. Now I'll request next shareholder Goutham Nandy. Goutham Nandy, kindly go ahead and ask your question.

Mr. Goutham...

I'll move to the next shareholder, Vasudha Dakwe. Madam, kindly go ahead and ask your question.

Miss Vasudha...

Vasudha Dakwe

Very good evening, respected chairman sir, board of directors and my fellow shareholders. Myself Vasudha from Thane. The opening speech given by the chairperson is also very informative and excellent. I am also thankful to our company secretary and team for helping me a lot to join this platform very smoothly. Most of the question was asked by a previous shareholder, I will not repeat it again. Only one question I will like to ask why our attrition rate is so high and what steps we are taking to maintain it as in spite of all over the performance, our employee rate is why it is not less than other company? Thanking you. Wish you all the company for next coming financial year. Thank you very much sir.

A.G.S. Manikantha

Thank you, madam. I will request a next shareholder, Kaushik Shahukar.

Kaushik Shahukar

Am I audible, sir?

A.G.S. Manikantha

Yes, Mr. Kaushik, Yes

Kaushik Shahukar

Audible?

A.G.S. Manikantha

Yes.

Kaushik Shahukar

Respective Chairman and Board members and fellow shareholders. Good afternoon to all. It gives me immense pleasure to interact with you once again this year. I am deeply grateful to our CS Mr. Manikantha for granting this opportunity. I sincerely wish everyone good health and continued success. Coming to query. With rapid adoption of AI and generative AI across industries, what percentage of Infosys' current revenue is linked to AI enabled business, service and solution, and what the management, What is the management target perturbations from AI with related business over next two, 3 to 5 years. I hope I am audible, sir.

A.G.S. Manikantha

Yes, sir. We can hear. Please go ahead.

Kaushik Shahukar

Suggestions? As a proud shareholder, I would like to provide an humble suggestion. Infosys will consider expanding its AI lead magnet services and subscription based digital platform for small and medium enterprises globally. This could create a recurring revenue stream, deepen client relations, strip and reduce dependance on traditional project based revenues. On a lighter note, Infosys had automated so many business processes globally. Perhaps the next innovation could be an AI powered AGM assistant that tells shareholders exactly when their turn to speak is approaching. Before conclude, Kevin, sir, I have written to you on several occasions seeking your guidance and support. I would be grateful if my request could receive a consideration. If possible, kindly share the email address of our GM, CFO or concerned official who may be able to evaluate my proposal, or advise or advise the concerned team to connect with we as our company in India's most respected company and is also known for its CSR activities. I am even hopeful that some guidance or support may be extended to help me continue my professional journey. Thank you, for your patience and consideration. I wish the company, It's leadership, employees and all stakeholders, continued success, good health and prosperity. Thank you very much. I look forward to meeting you next year again. Thank you sir.

A.G.S. Manikantha

Thank you. Thank you, Mr. Kaushik. Now I'll request the next shareholder, Satish Shah. Mr. Satish, kindly go ahead and ask your question.

Mr. Satish Shah...

I'll move to the next shareholder, Mr. Yusuf Yunus. Kindly go ahead and ask your question.

Yusuf Yunus

Hello. Very, very good evening sir. Good evening sir. Speaking from Mumbai. City of Mumbai. *Apko awaz aa raha hain? Awaz aa raha hain, sir?*

[**Translation:** Are you able to hear me, sir?]

A.G.S. Manikantha

Sir. Yes sir. We can hear you. Please go ahead with your question.

Yusuf Yunus

Sir Vanakkam! Vanakkam! Vanakkam! Sir. Sir, Vanakkam! Sir aaj apna rate, ₹30 down, Sir kyun Sir aisa kyun hair Sir. Infosys ka 45 years hua sir.

[**Translation:** Greetings! Greetings! Greetings! Sir. Sir today's rate is down by Rs 30. Why is it so, what is the issue? Infosys has completed 45 years.]

Dividend. You given a ₹25 dividend? Very good. Very excellent. On the face value of this five rupees, sir. Very good. Sir. Why it is so coming down, what is the reason I would like to know. Sir Annual copy of our company secretary is very good. And I thankful to our company share department for for calling us. Your number is coming down now, not your fault. Sir this shows how our company is caring for the shareholders, sir.

They are very small, very less company jo shareholders ko importance dein. [**Translation:** There are very few companies that give importance to the shareholders.]

Sir I would like to do a factory visit, Sir. Can you arrange a factory visit Bangalore, sir? Can you. Can you call me? Chairman sir, I would like to meet you, sir. I'm very proud of you, sir. You're one of the excellent Chairman, sir. And your work is world famous, Sir. For example, all of foreign students are saying shares will go up. Today it is market rate is down R30. But not to worry.

Apka 1600 Rupiya apne buy back kiya tha sir.

[**Translation:** You even bought back Rs 1600, Sir]

It is nothing to worry, Sir. When you are on the Board, then not to worry, sir. The time will come. We will have a good flower in a hand, sir. And you will declare it next. Next five will complete the 50th year. How you are celebrating, sir. Sir, can you next year, sir, can you start a one get together?

Sir, pehle aap get together karte the. Can you start for to get together? That will be very good for us. Nothing more to it. And my speech flower in your hand. Flower just like a shining flower signing flower sign. But what you put a smile will sit there. I'm smiling sir. Keep. Keep smiling sir. Not to worry. This is your market. Up and down. Nothing. We are with you. I will join with you, sir. My full family Fatema Y Rangwala, Yunus H Rangwala all are shareholder. All people are given good wishes, sir. And they pray for our company. Best wishes sir. Thank you very much, sir.

Jai Hind, Sir. Vande Mataram. Vanakkam! Sir.

[**Translation:** Hail India! I bow to my mother. Greetings! Sir]

A.G.S. Manikantha

Thank you, Mr. Yusuf. Now I'll request the next shareholder, Hariram Chaudhary. Mr. Hariram.

Hariram Chaudhary

Hi, I have now unmuted. Now I'm opening my video also. Chairman Sir, Nandan Nilekani ji and my name is Hariram Chaudhary. I'm speaking from. I'm speaking from Santa Cruz, Bombay. Nandan ji, you are the father of the Aadhaar card system. Now reliance is calling not artificial intelligence, Reliance Intelligence. That our Intelligence is called Infosys Intelligence, and you are the father of Aadhaar card. You can do that. Now, Mr. Chairman. I give you the compliment to Salil ji for giving the very informative presentation and also the company Secretary, Manikantha ji, for bringing out a voluminous report under the guidance of Chairman and Managing Director. Mr. Chairman, the secretary staff, including Rachita, Puja also needs to be mentioned. Chairman about this CSR, we are doing very good CSR activities and my compliments to them. Let us know who is the chairman of the CSR committee and who are the members of the CSR committee. Some very good suggestions are there. Next meeting may be also online for the free from Bombay can attend that and second suggestion is have a great together for speakers in Bombay, many are from Bombay only. So please hold get together in Bombay itself. And now dedicated mobile phone may be in the secretary staff, but if we can send festive greeting from the time to time throughout the year and we can maintain the personal relationship. And Mr. Chairman about water harvesting we are doing. What about solar energy? That also we should do that. Whether are we using this. And who is your nodal officer? Are we helping those who are going or share in dividend, are going to IEPF? Who is your nodal officer? Kindly let us know that. And with that, I thank Chairman Nandan Nilekani Ji, Salil Ji, Manikantha Ji, and for best, best employee and ethical companies. Compliments to them. Thank you very much. My name is Harry Ram Chaudhary.

A.G.S. Manikantha

Thank you, Mr. Hari Ram. Now I will request the next shareholder, Mr. Dilip Jain. Mr. Dileep, kindly go ahead and ask your question.

Mr. Dileep...

Dileep Jain

Hello. I'm audible?

A.G.S. Manikantha

Yes, sir. Please go ahead with your question.

Dileep Jain

Sir, Namashkar. Jai Jinendra. Mai Dilip Kumar Jain, Jaipur se. Pink city Jaipur se bol raha hun. Sabko apko is 45th Annual General Meeting sabko bahut bahut shubkamnaye iske liye. Ache results apne diye hain. Aur company aise hi pragati karti rahein aage iske liye shubkamnaye. Sare question vese kaafi kuch repetition hua hai. Mai jo puchna chahta hun already kayin log puch chuke hai isliye usko repetition nahi karna chahta. Bas yehi hai ke Sir ye AI wala jo funda hai, ye jo cheez hai, isko apan kese itna zyada effect aise ho raha hai ki jiske wajah se sara, matlab, aise batane ki kosish ho rahi hai k jese in IT industry me bohut zyada effect ayega. Iska kya thoda hai, to uska thoda batane ka kasht karein aur baki apne ye CSR activity ka jo rehta hai, iska kya criteria rehta hai? Kyuki kabhi humare Jaipur me bhi kabhi ho toh hum apko kuch suggestion bhej sake uske liye, Aur Nandan Saab ko Jai Jinendra, aur Salil saab ko bhi bohu badhai. Apne bahut acha presentation diya hai, iske liye. Aur Sir, jese ek request hai, agar aap mane toh, 30, 35 shareholder speaker honge. Agar koi momento bhejen toh acha lagega humko ki humari company ne humara kuch bheja hai. Agar, if it can possible, toh aap bhejiyega. Please, Sir. Thank you very much. Jaipur Padhare toh milne ka mauka dijiyega. Thank you, sir. Thank you.

[**Translation:** Sir, greetings. Jai Jinendra. I am Dileep Kumar Jain from Jaipur, speaking from the Pink City Jaipur. First of all, many congratulations to everyone on this 45th Annual General Meeting. You have delivered very good results. I wish that the company continues to grow and progress like this in the future as well. Most of the questions have already been asked. What I wanted to ask has already been covered by others, so I don't want to repeat it. I just have one point. Sir, this AI concept, this whole idea - It is being discussed in such a way that it seems like it will have a major impact on the IT industry. So, I would request you to please explain a little about this and its actual impact. Also, regarding your CSR activities, what is the criteria for selecting them? If something comes up in Jaipur, we would like to send you suggestions for the same. My greetings to Nandan sir, and congratulations to Salil sir as well. You have given a very good presentation. And Sir, one small request, if you agree, there are about 30-35 shareholder speakers. If possible, please send a small memento. We would feel nice that our company has sent us something. If it is possible, please do consider it. Thank you very much. Whenever you visit Jaipur, please give us the opportunity to meet you.

Thank you, Sir. Thank you.]

A.G.S. Manikantha

Thank you Mr. Dileep. Now I'll request Mr. Shrenik Mehta to kindly go ahead and ask your question.

Shrenik Mehta

Hello.

A.G.S. Manikantha

Yes sir. We can hear you. Please go ahead and ask your a question.

Shrenik Mehta

Company chairman Mr. Nandan Nilekani, Board of Directors, and MD and CEO, Salil Parekh Sir, Company Secretary, Manikantha and his team and your employee. My fellow brothers and sisters, shareholders. First of all, as shareholder, myself, Shrenik Mehta, from port city of Jamnagar, Gujarat. Age 73. Religion Jain.

Jai Jinendra, Jai Shrikrishna Sabko. [Translation: Greetings! Everyone.]

First of all, as shareholder I am quite happy with the performance of the company for the March ending 26. No complaint as far as working is come, working is there, dividend policy is there no problem.

Sir abhi kayin expert log aisa bolte hain: AI ke wajah se ye humare jo service company hain, like Infosys, uska existence, Salil sir [audio unclear]. Is it going to be zero? Jis tarah se humara price gir raha hai [audio unclear] humne last October me complete kiya 2000 ka bhao upar me that aur aj 1030 ke niche ka bhao hai. Aur itna performance to kharab hain nahi, toh humara jo company ka price gir raha hai, usko badhane k liye aap kya karna chahte hai, ye hume batayein, kuch bhi possible hai toh. Aur samjho, mujhe yaad hai, Salil Parekh ka reappointment hua that was on Saturday. Toh maine apni family ko bataya, Nandan Nelekani, sorry Nandan Nilekani ka appointment Saturday hua tha. Hum apni family ko bataya ke Nandan Nilekani saab wapas aa rahe hain toh Monday ko office jake sabse pehla kaam kiya that 1000 share humne Infosys ka liya tha. Toh meri aisi request hai ki 45th Annual General Meeting hai, abhi kam se kam aage panch saal ke liye sir, we as a minority shareholder need your service as a company chairman. And Mr. Salil Parekh as our CEO& MD. And Mr. Manikantha as our company secretary. So please don't think of retiring before 50th year. And even after, we need your service even after. Abhi jo AI ka threat hai aisa toh kitna serious hai. Humare company ka kya problem hone wala hai, ya toh isse bahar jane, to outcome this problem, what is plan of our company? Baki CSR activity to ap sab achi kar rahe hain, uske liye dhanyawad deta hoon. Aur ho sake toh jaise Salil sir ne bataya, ki water level up karne ke liye kaam kar rahe hai. Humare Jamnagar me bhi water level kaafi niche hai toh ho sake toh port city of Jamnagar me bhi apka Corporate Social Responsibility ka kuch money spend hona chahiye. Aur agar aap allow karein, toh ek baar mai aur meri wife, Jamnagar se special visit karke, company visit karna chahte hain, if possible hai toh. Aur ye humara jo price

itna decrease ho raha hai to usko increase karne ke liye aap kya karoge, aur last mai bata raha hoon, k sir 2 ya 1 week pehle I sold about 10% of my holding of Infosys. Uske baad muje 2 raat, I could not sleep for two nights because I had sold 10% of Infosys. Again, I repurchased those shares. After that I am able to sleep. So I love that much Infosys company and I hereby convey my sincere thanks to all of you for giving me an opportunity to speak at the 45th AGM and wish you happy year at March 27. Thank you sir.

[Translation: Sir, nowadays many experts are saying that because of AI, service companies like Infosys may face challenges. Some even question their future existence. Is it really going to go to zero? The way our stock price has fallen, earlier around last October it had crossed 2000, and today it is below 1030. Our company's performance is not that poor, so why is the share price falling? What steps are you planning to take to increase it? Please let us know if possible. I remember when Mr. Nandan Nilekani was reappointed. It was on a Saturday. I told my family that Nandan Nilekani is coming back. The very next Monday, the first thing I did in the office was to buy 1000 shares of Infosys. So my request is this. Since this is the 45th Annual General Meeting, for at least the next five years, we, as minority shareholders, would like you to continue your service as Chairman, and Mr. Salil Parekh as our MD and CEO, and Mr. Manikantha as Company Secretary. Please do not think of retiring before the 50th year, and even after that, we would still like your continued support. Coming back to AI, how serious is this threat? What challenges will our company face, and what is the plan to address them? Your CSR activities are already very good, and I thank you for that. As Mr. Parekh mentioned regarding work to improve water levels, the water level in our city, Jamnagar, is also quite low. If possible, some CSR funds could also be spent there. Also, if you allow, my wife and I would like to visit the company once, coming specifically from Jamnagar. And again, about the falling share price, what actions will you take to improve it? Lastly, I want to share something personal. Around one or two weeks ago, I sold about 10 % of my Infosys holdings. After that, I could not sleep for two nights because I had sold those shares. So I bought them back again, and only then could I sleep peacefully. That is how much I love Infosys. I sincerely thank all of you for the opportunity to speak at the 45th AGM, and I wish you all a successful year ahead until March 2027. Thank you, Sir.]

A.G.S. Manikantha

Thank you, Mr. Shrenik. I will move to the next shareholder, Kamini Jain. Kamini Jain, kindly go ahead and ask your question.

I'll move to the next shareholder, Hiranand Kotwani. Sir, if you are on, kindly go ahead and ask.

Hiranand Kotwani

Ya. Ya. Namaste. Namaste Manikantha. Mr. Chairman. Namaste to all those are listening to me. Though he may be any nationalist. It is a great pleasure to join you. It is a great company setting 45 year of journey. But certainly this time market is not a growth oriented or increasing some apprehension in the mind Mr. Nandan, please clarify because you are visionary, you know how the future will be at a difficult environment, how the company will cope again the new market apart from the USA. Is there companies steeping rest of the world, particularly the trouble in Middle East? How do you tackle that and how the Europe and other market company are going to

take to sustain the growth and sustain the growth, how the prosperity will remain? This is \$1 billion question, not \$1 million. Please narrate. Thank you and best wishes from Hiranand Kotwani good luck ahead.

A.G.S. Manikantha

Thank you, Mr. Hiranand. I will request the next shareholder, Shweta Kamalia, to kindly go ahead and ask your question.

Ms. Shweta...

I will move to the next shareholder, Prakashini. G. Shenoy. Kindly go ahead and ask your question, ma'am.

I will move to the next shareholder, Pankaj Manjani. Pankaj, if you are on, kindly go ahead and ask your question.

Pankaj Manjani

Yeah. Good evening, Sir. Thank you so much for providing me an opportunity to speak at this AGM. I have only small questions. First one is in light of workforce rationalization measures undertaken by several companies in the IT sector due to automation and AI adoption, has the company assessed the potential impact of AI on its employee base, and does management foresee any material workforce reduction in the near to medium term? And the second question is, given the rapid adoption of AI across the IT industry, what specific measures has the company taken to train and reskill its employees for AI-enabled roles, and how does management plan to equip the workforce to adapt to technological changes while maintaining long-term employability? Thank you, sir.

A.G.S. Manikantha

Thank you, Mr. Pankaj. Now I will request the next shareholder, Muhammad Iqbal.

Mr. Muhammad Iqbal, kindly go ahead and ask your question.

I'll move to the next shareholder, Prateek Sharma. Mr. Prateek Sharma, kindly go ahead and ask your question.

Mr. Prateek Sharma. Mr. Prateek Sharma. We can see you. Kindly unmute yourself and ask your question.

We will move to the next shareholder. Sachin Singhal. Mr. Sachin, kindly go ahead and ask your question. Mr. Sachin, kindly unmute yourself and ask your question. Mr. Sachin, kindly go ahead and ask you a question. We can see you.

Sachin Singhal

Hello, audible sir? Hello.

A.G.S. Manikantha

Yes, sir. We can hear you.

Sachin Singhal

Awaz aa rahi hai apko meri?

[**Translation:** Are you able to hear me?]

A.G.S. Manikantha

Yes, sir.

Sachin Singhal

Good evening sir. All. Awaz aa rahi hai ap sabko meri? [**Translation:** Are you all able to hear me?]

A.G.S. Manikantha

Yes, sir. We can hear you. Please go ahead.

Sachin Singhal

Hello. Good evening sir. Mai bahut bahut dhanyawad deta hoon sabhi management team ka aur, specially Mr. Manikatha sir ka unhone mereko bolne ka mauka diya. Sir, mera 2 hi questions hair, ki ek toh company ka share buyback ke baad kaafi niche down aa gaya hai toh ye kya reason hota hai mai aj tak samajh nai paya pichle 15-20 saal se market me koi bhi company buyback karti hai aur buyback ke baad uska share itna down kyu chala jata hai. Market ka effect hai ya kya reason aata hai ye humlogo ko nahi itna deep me pata lag pata. Lekin jabhi bhi hum dekh le chahe hum Wipro ka dekh le ya Infosys humne Rs 1800 me buyback kara adhe share humare buyback me

chale gaye, adhe jo bach gaye usme itna nuksaan ho gaya ki buyback me itna fayda nahi hua jitna usme nuksaan ho gaya aur jo sara ka sara apne income me count kar liya udhar sir ITR, Income Tax wale kahenge ki uspe tax de do jo apne profit kamaya hai. Idhar usko loss me de rahe hai. Uske bad sir company ka share jo he,ho 52 week low 1029 pe band hua. Toh Sir kaafi hum loss me hog aye hai. Toh company hum aage future hum kuch aisa kare ke shareholders ko thoda sa matlab ap logon se request kar sakte hai ki bhai aap management me baithe hain ki company ko ki company kya reason hai market toh sabko dikhi raha hai Sir, lekin ek achi company bhi agar aise down me jati hai, Sir, paisa lagate hue middle class investor ko thoda sa sochna hi padta hai sir. Baki bahut bahut dhanyawad deta hoon sir company secretary ka, apne Manikantha sir ka jo unhone mereko do theen din phile reminder karwaya hum speaker shareholders ke liye. Apki admin team ka bhi mai bahut dhanyawad deta hoon. Baki meri Shubhkamnaye hai sir, company bahut aage jaye. In future kuch acha kare taaki hum shareholder aur investor ko acha dividend mil sake aur hum acha income kama sake. Bahut bahut dhanyawad, Sir.

[**Translation:** Hello. Good evening, Sir. I would like to sincerely thank the entire management team, and especially Mr. Manikantha sir for giving me the opportunity to speak. Sir, I have only two questions. First, I have noticed that after a company does a share buyback, the share price tends to fall significantly. I have never been able to fully understand the reason for this. Over the last 15 to 20 years in the market, I have seen that whenever any company does a buyback, its share price drops afterward. Is this due to market forces or some other reason? We are not able to analyze it in depth. For example, whether we look at Wipro or Infosys, I personally participated in a buyback around Rs 1800. About half of my shares were accepted in the buyback, but the remaining shares incurred losses that offset the buyback benefit. On top of that, the income tax authorities ask us to pay tax on the profit earned from the buyback, even though the remaining shares are at a loss. Overall, we end up incurring losses. Shares of the company have touched a 52-week low of 1029. Therefore, I would request the management to consider what can be done in the future to support shareholders. We understand that market conditions affect prices, but when even a good company's stock falls like this, a middle-class investor has to think carefully before investing. Apart from this, I would again like to thank the Company Secretary, Mr. Manikantha sir Who sent me a reminder 2–3 days in advance for those registered as speakers and also your admin team for their support. I extend my best wishes for the company's continued growth and greater success in the future, so that shareholders and investors receive good dividends. Thank you very much, Sir.]

A.G.S. Manikantha

Thank you, Mr. Sachin. Now I will request the next shareholder, Sujan Modak. Sujan Modak, kindly go ahead and ask your question.

I'll request the next shareholder Mrs. Hutokshi Sam Patel. Madam, kindly go ahead and ask your question. Mrs. Patel. If you are on, kindly go ahead and ask your question.

I will move to the next shareholder. Manjeet Sandeep. Manjeet Sandeep, kindly go ahead and ask your question.

I will move to the next, next shareholder. Palaniswamy. Mr. Palaniswamy, if you are on, kindly go ahead and ask your question.

I'll move to the next shareholder. Ashish Bansal. Mr. Ashish Bansal, kindly go ahead and ask your question.

I will move to the next shareholder. Suneet Bhat. Suneet Bhat, kindly go ahead and ask your question.

Suneet Bhat

Good evening. Respected chairman, Mr. Nandan Nilekani Sir. CEO. CEO and MD, Mr. Salil Parekh Sir, distinguished members of the board and hello shareholders. Good evening to one and all. I am Suneel Bhat speaking from Sirsi, Karnataka and I'm joining this meeting today as a proud shareholder of Infosys Ltd. I want to thank Mr. Manikantha sir, for organizing this smooth, compliant and transparent virtual platform, allowing us to participate seamlessly. Looking through the annual report for the financial financial year 2025 - 26, I want to express my sincere happiness and satisfaction with the company's performance despite a challenging global macroeconomic environment, Infosys has demonstrated remarkable resilience. The consistent revenue growth, strong deep pipelines and deep integration of advanced AI and digital capabilities show that our companies not just navigating the future, but leading it. As an investor, I am also deeply grateful to the board for maintaining a robust capital allocation policy and declaring the final dividend. It reflects your continuous commitment to rewarding the faith of retail shareholders. Furthermore, your unwavering focus on strong corporate governance and high ESG standards makes us incredibly, incredibly proud to be associated with this enterprise. I would like to state my full support for all the resolutions listed in today's Annual General Meeting notice, including the adoption of the audited financial statements and re-appointments on the board. I extend my heartiest congratulations to the entire leadership team and dedicated infosions across the globe for an excellent year. You have my absolute confidence for the journey ahead. Thank you for giving me an opportunity to speak. Jai Hind.

A.G.S. Manikantha

Thank you, Mr. Suneet. Now I'll request the next shareholder, Mahesh Kumar Bubna, to kindly go ahead and ask the question. Mr. Mahesh Kumar. If you are there, kindly go ahead and ask your question.

I will move to the next shareholder. Hrudaya Kumar code. Mr. Hrudaya Kumar Kode. Kindly go ahead and ask your question.

I will move to the next shareholder, Priya Shahukar. Priya, kindly go ahead and ask your question.

I'll move to the next shareholder. Fatima Y Yangwala. Fatima, kindly go ahead and ask your question.

I will move to the last speaker, registered shareholder, Yunus Y Rangwala. Kindly go ahead and ask your question. Yunus. If you are on, kindly go ahead and ask your question.

Thank you all the speaker shareholders. With this, we conclude the question session from all the shareholders. Now I hand over back to the chairman.

Nandan M. Nilekani

Thank you for all the questions. While we provide the answers to the question shortly, I would request the team to display the questions received on the web chat and play videos which showcase the work done by Infosys during the last year.

[Videos]

Nandan M. Nilekani

We will now begin the answers to the questions. In this round, we are answering the questions that were raised in the web chat. And after one round of webchat questions, we will then come back with a round of questions from the video and audio questions that were asked just now.

I will start with my questions. I have a total of five questions.

First one is from shareholder, Valpadi Krishnadas Bhat Ramesh and others.

Please let us know your plans for issuing bonus shares. Answer is, Infosys has a rich history of rewarding shareholders bonus shares, issuing multiple bonuses since listing. The last bonus was given in 2019. We do not have any announcements in this regard as of now.

Second question from Navaneeth Dhandapani.

What are the board's strategic priorities for driving the next phase of growth, and how are we differentiating ourselves to maintain a competitive edge in the market? This question was also asked by Mr. Sudhir Shah, Mr. Jayaraj, and Mr. Puneet Singhal.

Our strategic priority remains to help our customers navigate the next and unlock their AI value. We believe we are well-positioned to do that with our deep client relationships and our delivery capability. Our differentiators include the AI suite, Topaz Fabric and our collaborations with AI disruptors to deliver both AI-first and AI-augmented services. Our platforms are designed to ensure that AI solutions are relevant and tightly linked to business outcomes. We are also expanding in sales and marketing in different geographies to expand our total addressable market. And where we find strategic fits, we are also doing mergers and acquisitions, and of course, we are doing a complete talent transformation to prepare our people for this new world of AI.

Question No.3: What are the risks you foresee to the current expectations that integrators like Infosys are more relevant than before? Because enterprise AI implementation requires client-

specific and accounting-specific execution, which AI platforms cannot do without integrators like Infy. So that's a question from Srinivasa Rao Chalasani, R. Jeyaraj.

The AI deployment gap, as we said earlier, both Salil and I spoke about it, creates large opportunities for us. We see an (unclear) IT spend up close to \$300 billion by 2030. In any enterprise implementation, the context is paramount, tools are accelerators and are great to amplify our potential. Our biggest strength and opportunity lies in combining the new world of agentic software with the traditional transaction system that companies have, and make it AI useful and relevant to the client's business.

Question number four from Ramesh Golla. What is the roadmap on various items? And of course, the request to visit the campus?

Answer: Many questions have already been answered in the ESG roadmap for the coming year. We will continue to shape our ESG Vision 2030. Our employee count today is 328,000 as of March end, and all these details are in the annual report. Our CSR efforts, including tech for good, job creation and other efforts, including employee volunteering, healthcare innovations, healthcare, healthcare interventions and women's empowerment.

Question number five from Ramesh Golla: CSR activities done by the company.

Once again, the Annual report and the Foundation report and the Integrated Annual Report all have details about our CSR activities, which focus on digital skilling, healthcare and environmental sustainability, where many important programs like Infosys Springboard for digital learning, cornea care programs as well as lake rejuvenation and agroforestry projects supporting water conservation and climate resilience. All the information is there in great detail in our annual report.

With this, I now hand over to Salil to take his questions.

Salil Parekh

Thanks, Nandan. There are a few questions I have from the web chat part and then as Nandan mentioned, we'll come later to the video and audio part.

First question is from Shyamala Rao Pichuka.

What are the future plans of Infosys? Is there any new projects for the upcoming year? So, here the big plans for us as we look ahead in the financial year 27 and even beyond, is in the AI services area. We continue to see outside of that competitive intensity and also, the productivity impact on the revenues. With all that put together, we have given a guidance of 1.5 to 3.5% growth for the full year, when we gave the guidance in the April results. For the long term, we are extremely enthusiastic about the AI services opportunities. What we shared earlier, of the six big areas of AI services that we see, the building of the agents or the modernization or looking at data and others. And that's an opportunity of around 300 billion of addressable spend in the, going into the year 2030.

Second question is from Navaneetha Krishnan Dhandapani and also Nitya Mehta.

Similar question: Given the rapid evolution of AI, particularly agentic AI capabilities, could the Board elaborate on the company's strategic roadmap for leveraging these technologies and how they expect to drive productivity, cost optimization, and long-term competitive advantage? Additionally, how is the board benchmarking our AI maturity and adoption against industry peers and what metrics are being used?

What we had shared in Q3 around the time just after Q3, the data for Q3 was, AI services is coming up with 5.5% of our revenue at that stage. Then we look at some other metrics. 90% of our employees are AI aware. We also mentioned that of the 200 largest clients, again, 90% are where we do work, which is related to AI, using Topaz, using Fabric. We're working on over 4,800 AI projects, and we have built over 600 agents. We are also scaling up a team which is of forward-deployed engineers, which team then works very closely with clients on making sure that AI is deployed into those client activities. We also have very good partnerships with foundation model companies, with tool companies, and with compute companies across the entire AI ecosystem. And all of these then gets reflected in about 16 leadership rankings that we have within the AI ranking approach of all the analysts.

Next question is from Srinivasa Rao Chalasani R.Jeyaraj.

Dear sir, many analysts say that Indian IT companies are just service companies that do not cater for R&D. Indian companies just distribute cash and dividend through buyback and Indian IT companies are not investing in meaningful research. What do you say about Infosys in this regard? What is the future vision of the Infosys management, where Infosys may lead in the next 5 or 10 years?

Here, we have a very structured approach in terms of innovation, where we have a center for emerging technology and solutions. A lot of the new technologies of AI, in fact, previously machine learning, digital cloud, and today, also new technologies of quantum are being incubated in this group. And that's where we see the earliest use. As a company, what we do is we take the new technologies that are coming, and we build the capabilities in skilling our people and then deploy them onto large clients. So then deployment becomes easier for our clients to use. We have also created something called the Infosys Living Labs, which is global innovation hubs with clients and partners, and sometimes even startups and academic institutions where we can jointly develop some other technologies. For example, on AI, we have joint work with a leading university in the UK, a leading university in the US, where we are doing big, big, big work on AI innovation. Then, we are doing work which is ensuring that what we distribute through our dividend or buyback is based on the capital return or capital allocation policy of the company. That is being described.

Question. Next question is from Sudhir Shah. What is the strategy of the company for the development of Gujarat?

So, what we have done across India is we've had many innovation hubs, nearshore centers, digital design studios and partnerships, also with AI, GCCs in different cities in which we are operating and our clients are operating. We've also built a hybrid model where people can work flexibly from different locations. Even today, when they come in for some of the days and are working flexibly from their home locations for the rest of the time. With this strategy, we've set up location centers

and cities like Ahmedabad ,and making sure that that gives a big support within Gujarat and also in many other places, for example, in Hubli, for example in Visakhapatnam and for example in Noida. All of those areas are being developed across the company.

Next question is from Soham Ketan Karandikar. Over the next 3 to 5 years, as gen AI driven productivity improves software development efficiency, how does the management expect economic value created by these productivity gains to be distributed among Infosys, its employees, and its clients? Specifically, do you expect AI to be margin-accretive, margin-neutral or margin-dilutive?

So, here what we are seeing is there will be a lot of productivity improvements that are realized through AI, which will enable our clients to get some savings, which they are typically investing in additional or new IT spends in different ways, which is expanding the addressable market that we see. We've also had our own internal project for margin, attention and expansion, where we've seen the revenue per employee is increasing over the last few years. Our revenues, therefore, have grown at a faster pace than our head count. This helped us to improve our margin, if you look at the previous financial year 25, by 50 basis points, and in the financial year 26, even with all the different macro negative environments, we were seeing that we were able to maintain our margin even as we put some more investments into sales and marketing. And our guidance for this coming year, financial year 2027, for margin is 20% to 22%. In our medium term, with all of this activity and what we see in productivity benefits, our endeavor is to improve margins from the current levels as we go ahead. And those were the questions that I had. I will now request Jayesh to take his questions.

Jayesh Sanghrajka

Thank you, Salil. The first question is from Mr. Murugesan. When can we expect Infosys to grow double-digit growth? Can we expect to double the shareholder value by 50th AGM?

As you know, we delivered a strong performance in financial year 2026 despite a challenging environment. We had a growth of 3.1% for the year in constant currency terms, despite lower third-party revenues and higher offshoring, which are headwinds to our revenue. On an organic basis, we have grown faster than our peers for over seven years now. On other parameters, we had a very strong large deal wins at \$15 billion with 55% net new. We generated \$3.7 billion of free cash flows and all of that with a stable operating margin, despite investing in S&M and AI and talent-related investments.

The overall demand environment continues to be soft, and we see cautious behavior by clients due to macro concerns, with growth also impacted due to AI inflation. As the clients shift from siloed AI adoption to enterprise-wide AI adoption in the medium to long term, we expect them to increase the spend across six new AI value pools, which should lead to expansion in addressable markets by \$300 to \$400 billion.

Our guidance for the current year remains at a revenue guidance of 1.5 to 3.5, excluding the optimum acquisition that we completed during this quarter and at an operating margin of 20 to 22%. We do not give guidance for the future years.

The next question is from Akash Sukeja. There are multiple questions. How are we going to utilize our excess cash on our balance sheet for future growth? Can we expect acquisition of major AI companies like likes of which we saw at HCL investing in Sarvam AI? Second question is can we please start reporting AI revenue separately? This will help investors in this fearful market where every new, news flow causes panic.

And the third question is how would you measure, how would you reassure small shareholders who are scared now, looking at the market performance?

Utilization of excess cash – we have a very structured capital allocation policy, as per which effective financial year 25, the company expects to continue its policy of returning approximately 85% of free cash flow cumulatively over five-year period through a combination of semi-annual dividends and / or share buybacks or special dividends, subject to applicable laws and requisite approvals, if any.

Under this policy, the company expects to progressively increase dividend per share. We have a very disciplined approach to our M&A and focus on tuck-in acquisitions, which will help us bridge white spaces in terms of capabilities or segments in which we operate, as well as accelerate growth through synergies. This systematic approach of M&A has worked well for us over the years.

We have a strong balance sheet and a clear cash allocation towards M&A, which puts us in a very advantageous position when it comes to making quick decisions on the acquisitions. On reporting on AI revenue separately, we disclosed the AI revenue in Q3 at 5.5% of our revenues, approximately \$1 billion annualized and growing faster than our company average. On how would you reassure shareholders? We will not be able to comment on share price at this point in time. Our aim is to focus on our business and create value for our clients and therefore our ,shareholders. We have right ingredients and reflect strong delivery capabilities, deep client capabilities, multiple AI recognitions and trained employee base to deliver on the same.

The next question is from Chiradip Acharya. Overall, stock returns have been very poor for shareholders over the last five years despite good dividend. There also has been no bonus issue in the last eight years. Further, last buyback was at a time when individual tax returns on buyback routes were very unfavorable. How does Infosys propose to enhance shareholders' value in the next five years, especially in an environment where IT services are being written off due to AI?

As I mentioned earlier, we have a well-defined capital allocation policy which gives predictable returns to shareholders for the current block of five years from FY25 to FY29. The policy is to return 85% of free cash flows through a combination of semi-annual dividend or share buyback, or special dividends.

The company also expects to progressively increase annual dividend per share. The company has also announce multiple bonus issues. However, there is no announcement in this regard at this point in time. The currently concluded share buyback of 18,000 crores resulted in EPS accretion to the shareholders. On the second part of the question, we believe that there are new six areas of the AI-first services opportunity that will be around 300 to 400 billion of opportunities by 2030.

We are investing in various areas including sales and marketing, deepening our AI capabilities, growing our partnership ecosystem, etc. with aim to grow ahead of the market in the long term and execute on our strategy.

The last question is from Ms. Mamta Shah. Why cash flow, both operating and free, have gone down as compared to the last year? Our operating and free cash flows are lower by approximately 1,400 crore in FY26, primarily due to the higher income tax refunds in FY25. These refunds are on account of orders received under Sections 250 and 254, Income Tax Act for certain assessment years. Certain assessment is relating to years prior to 25. With that, I will pass it on to Manikantha. Thank you.

A.G.S. Manikantha

Thank you, Jayesh. The first question by Valpadi Krishnadas Bhat Ramesh. When are we starting physical AGM? The response: Ministry of Corporate Affairs and Sebi have allowed the companies to hold the AGM through video conference without the physical presence of members at a common venue. We will evaluate and keep the shareholders informed on the physical AGM, if any, in the future.

The next question by shareholder S. Mangyar Kashi. The question is how to buy Infosys shares in the USA market? The response: Infosys ADRs are listed in NYSE. Members who intend to purchase these ADRs can contact the authorized bankers and brokers or the depository participant depositories, following the due process for foreign investments. With that, I hand it back to the Chairman.

Nandan M. Nilekani

Thank you, Mani. And now we will come to the second round of questions. These are questions that were asked in the video conference. And we will do it in the same order. I'll start with my questions. I have three questions. First question, Mr. Vipul. Sir, can you elaborate in a statement that there are no gaps in the opportunities available, the only limitation is execution risk?

Yes. What I said was that the opportunities are very large because of the many new things that are possible with AI. So, we do see a lot of work coming down in the coming years. Execution risk is our ability to reorient our service offerings to AI, to offer AI-first services and AI-augmented services, to get our sales team and delivery team to be aligned with that, to do the talent transformation, to look at new models of pricing, including outcome-based pricing and many other things that we have to do, which are required to achieve the goal of getting the best possible business from the new AI work. So, that's what we meant by execution risk.

Second question is how can CSR proposals and suggestions be sent to the company? This is from Dilip. CSR proposals can be sent at Foundation@infosys.com or submitted through the CSR grant application available on the Infosys Foundation portal. All proposals are evaluated by the Foundation based on alignment with focus areas and impact potential.

The last question is, can the company consider increasing the work it is doing to address the water issues, including in Jamnagar? This is from Mr. Shrenik Mehta. As a responsible corporate citizen, our water stewardship program extends beyond our operational efficiency to create a positive impact in the communities where we operate. We have taken up 11 large lake rejuvenation projects, creating additional capacity of 4.2 billion litres, making the total capacity of 10+ billion litres for these lakes. These lake rejuvenation projects enhances water table, improving water access to communities. We'll continue to do this, but this would happen in areas where we have operations. So, I want to keep that in mind. So, with that, I hand over to Salil for his questions.

Salil Parekh

Thanks, Nandan. I have a few questions. I'll read them. The first from Mr. Gaurav Vibhu. Last year, there was robust performance. But the industry going through issues, we are now facing the low growth. When will we go back to high growth? Despite forex depreciating, we do not see the increase in margin. Disruptions in geopolitical issues, which industrial geography will grow and which industry will be a laggard? Do you see capex and opex spending change in public? New growth areas like AI, quantum computing – is capex planned for these areas? Will we have new dividend policy because of this?

So the last few years, we have seen that a lot of the changes we have come, the changes in the macro environment and the interest rates, which have also led to some of the changes in where the discretionary spending was affected, because with our clients. Now, we had a strong performance in the financial year 2026, where we crossed 20 billion in revenue overall and grew at 3.1% on a constant currency basis.

One of the things we also mentioned in one of the answers, which was given by Jayesh, that over the last seven years, we are, on an organic basis, the fastest growing amongst our peers. On FY26, the communications, manufacturing verticals and the Europea geography grew more than the company average significantly. In FS, financial services, and the grouping that we have, which is services, utilities, energy, resources, we grew above the company average in constant currency terms.

In terms of the outlook, we expect there will be an acceleration of growth in financial services, in energy, utility and resources and services grouping. Those verticals will see that acceleration in the financial year 2027. Our margins, we have had them remain stable despite several changes in the past three years. There was some cross-currency, which becomes sometimes a negative. There was, of course, the situations where we've seen a changes in the pyramid and we've also had some acquisitions which overall reduce the weighted margin, which comes into effect as the overall operating margin of the company. In terms of our capital allocation policy, it's well defined, and we will keep that policy as is being defined over the next five years. So, three more years are remaining in that grouping. And we have clearly 85%, which we return to shareholders in different forms. And the remaining 15% is available as we choose to do some strategic acquisitions to improve parts of our business. We are not, there is no change on that capital allocation policy.

The next question is from Santosh Kumar. What is the company's three priorities to reach 30 billion on revenue? A similar question is also asked by Mr. Bharat and Mrs. Smitha Shah, Mr. Vipul and Mr. Bharat Raj.

As AI adoption is growing, we will see that becoming more and more dominant into the revenue of our future. The current pace of change of that AI technology is also fast and we look ahead. We see opportunities which are related to growth, opportunities related to productivity improvements. And our objective is to make sure we leverage those growth opportunities and grow at a good pace. We also have good AI partnerships and a strong employee reskilling, which helps us to become part of the AI journey of our clients. In terms of AI services, we have outlined six new areas and those areas are where we see the most impact. One of the examples of that six is what we see, for example, in modernizing a lot of the technology estate of our clients.

The next question is from Mr. Redappa. And a similar question was from Mr. Jaydeep Bakshi And Mrs. Vasudha. Can management elaborate on the steps taken to, regarding talent retention?

So, first on attrition, last year we were at 12.6%, which was in terms of overall numbers and a very good outcome for the company. In the previous year, it was 14.1, and in the year before that, it was again 12.6. For us, nurturing the talent is a critical point for future and continued success. Our employee value proposition is focused on providing employees with career, with rewards, with recognition, learning and development and wellness. Our total reward approach is sort of benchmarked into the competitive industry, and we have long-established paths for employees, for the upskilling, for the reskilling and for the career growth.

We believe with all these measures, and also the way we are ensuring that there is a flexible work environment for our employees, that helps us to make sure that our attrition numbers are low, as we had in the previous year, and we plan to have those sort of measures on the future.

Next question is from Redappa. What is the company doing to increase its deal conversion?

So, in the deal conversion last year, we had approximately \$15 billion of large deals, of which 55% were net new and that was up by 24% from the previous year. So, in addition to large deals, we have a portfolio of clients where many medium and many are small deals as well. And even with all the changes in the macroeconomic headwinds, we see a distinct uptick in the IT spend, especially on AI services and on the modernization opportunities. Those are fairly large into our pipeline. And there, many of our clients are moving well beyond AI, sort of pilot or small projects to really whole enterprise-wide AI project deployment. What we see there is that people are deploying large projects, IT projects, but they are also very cost-efficient and making sure they are deployed wisely. Here we also see a lot of change on the GCCs, where there's a lot of activity on AI-first GCCs, where we have a good impact with our clients.

The next question on the potential from Mr. Pankaj Manjari, potential impact of AI on the workforce, and what are the measures for the reskilling the workforce and equip the workforce in the new environment?

So, here what we are seeing is that as we have more and more changes of AI coming in, we will also have agents that will be working with what we do as our humans, and the overall work we expect will expand. So what we did last year, for example, with recruiting 20,000 new college

graduates, we have a similar plan for this financial year to increase the number of people that we will bring in. And that's how we will focus on different types of work using agents but also using the humans. AI adoption is still in a very early stage in many of our clients and industries, and so we will see a lot of expertise being developed, both human and agent-based, which are related to a deep understanding of the domain. And that's where we will see the benefit of the experience we have.

One of the things we have done in terms of reskilling is making sure that we have employees who are AI aware, AI builders and who are AI masters. And then, we're collaborating with our partners, who are foundation model companies and compute companies and tools companies, to make sure that all that latest learning is built into what our people know, into the market.

That's all the questions I had. And now, I request Jayesh for his part.

Jayesh Sanghrajka

Thank you, Salil. I have three questions, but before I get to the questions, I would like to thank the shareholders for the deep appreciation on the quality of Annual report, CSR activities and the services provided by Manikantha and secretarial team.

Coming to the questions. First question is from Mr. Vipul, whether the guidance is necessary, according to giving guidance, should be should it be scrapped?

A guidance reduces in our mind asymmetry of information between management and the stakeholders. It is a global best practice that the company has adopted for years for the benefit of shareholders, to provide an anchor for the market expectation and to give a view to shareholders on current plans and likely performance.

The second question is from Omprakash Kejriwal. What is the plan to invest in our future and our skill development as our share price has gone down because we are not investing in future?

The company has taken multiple initiatives to stay ahead of competition with respect to the ability to leverage AI for better outcomes internally and for clients. We have invested in developing an industry-leading comprehensive solution, Infosys Topaz Fabric. We have also invested in building one of the best and most comprehensive partnerships across the AI ecosystem. We are making significant investments in continuous learning and skilling to enable our workforce to stay ahead of AI-led transformation. Overall, we have a very comprehensive approach to gain market share in this AI opportunity.

The third and the last question is why is company share going down after buyback?

We will not be able to comment on the share price movement. However, the recently concluded tender offer buyback of 18,000 crore has resulted in EPS accretion for our shareholders and increasing return on equity while returning cash as per our capital allocation policy.

With that, I'll turn it over to Manikantha. Thank you.

A.G.S. Manikantha

Thank you, Jayesh. There was one question in this round. The question was from Hariram Choudhary. The details of nodal officers for the purpose of IEPF was asked. And also, what are the initiatives taken by the company with respect to IEPF?

With respect to the nodal officer, the Board has designated me as a nodal officer for the purpose of IEPF. Therefore, the shareholders who has, who have any claims for the, for claiming their shares, which has gone to IEPF, can write to us. And there are detailed steps which are mentioned in our website, of how to claim the shares. Further, the shareholders can write to investors@infosys.com and we will help them out, how to claim the shares.

And with respect to the initiatives taken by the company. The company sends out periodical intimations to the shareholders to encash their unclaimed dividend and update their bank account details either with the RTA or with the depository participants. The company also publishes unclaimed dividend and corresponding shares information on the website of the company, so therefore, the shareholders can look at these details and get to know if their shares have gone to IEPF authority. If it is so, it can reach out to the company for helping to claim those shares. In addition, the company also has an initiative to receive the information from depository on updating bank details-based shareholder for processing the dividend directly without any specific request from the shareholder. So, these are some of the initiatives which is taken by the company.

Those were the questions. And with that, I will hand it back to the Chairman.

Nandan M. Nilekani

Thank you, Mani. Members may note that e-voting on the NSDL platform will continue to be available for the next 30 minutes. Therefore, I request members who have not cast their votes yet to do so within the next 30 minutes. The Board of Directors has appointed B. Hemanth, Practicing Company Secretary, as the scrutinizer to supervise the voting process. Further, I hereby authorize Manikantha, the Company Secretary, to declare the results of the voting and place the results on the website of the company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. We had 326 members participating in today's 45th Annual General Meeting. Thank you for attending the meeting. I hereby declare the proceedings of Infosys Limited's 45th Annual General Meeting.

Thank you and see you next year.