

TO ALL STOCK EXCHANGES

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

May 26, 2022

Dear Sir/ Madam,

Sub: Notice of the 41st Annual General Meeting (AGM) and Integrated Annual Report 2021-22

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice convening the 41st AGM of shareholders and the Integrated Annual Report for the fiscal 2022 which will be circulated to the shareholders through electronic mode.

The 41st AGM will be held on Saturday, June 25, 2022, at 4 p.m. IST through video conference and other audio-visual means (VC).

The following reports will be made available on the Company's website -

Name of the report	Website link
41 st AGM Notice and Integrated Annual report 2021-22	https://www.infosys.com/investors/reportsfilings/annual-report/annual/documents/infosys-ar-22.pdf
Infosys Foundation's Annual report 2021-22	https://www.infosys.com/infosys-foundation/about/reports/documents/infosys-foundation-report-2021-22.pdf
ESG report 2021-22	https://www.infosys.com/sustainability/documents/infosys-esg-report-2021-22.pdf

Information at glance:

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Saturday, June 25, 2022
Mode	Video conference and other audio-visual means
Participation through video-conferencing	https://agm.onwingspan.com/InfosysAGM
Helpline number for VC participation	+91-80-4156 5555 / +91-80-4156 5777
Webcast and transcripts	https://www.infosys.com/Investors/
Final dividend record date	Wednesday, June 1, 2022
Final dividend payment date	Tuesday, June 28, 2022
Information of tax on final dividend 2021-22	https://www.infosys.com/investors/shareholder-services/dividend-tax.html
Cut-off date for e-voting	Saturday, June 18, 2022
E-voting start time and date	9:00 a.m. IST, Monday, June 20, 2022
E-voting end time and date	5:00 p.m. IST, Friday, June 24, 2022
E-voting website of NSDL	https://www.evoting.nsdl.com/

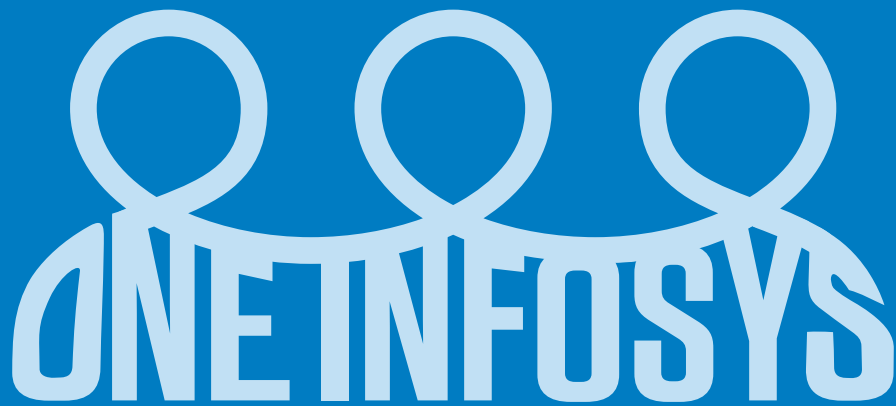
This is for your information and records.

For **Infosys Limited**



A.G.S. Manikantha
Company Secretary

INFOSYS LIMITED
CIN: L85110KA1981PLC013115
44, Infosys Avenue
Electronics City, Hosur Road
Bengaluru 560 100, India
T 91 80 2852 0261
F 91 80 2852 0362
Investors@Infosys.com
www.infosys.com



One Infosys: The journey to realizing our collective potential

It is often said that if you are overwhelmed by the size of a problem, break it down into smaller pieces. Especially those that we think of as daunting, overwhelming, and incredibly hard – they can all be accomplished by taking on small parts at a time. Or can they?

In business, these parts are mostly linked together and conventional wisdom leads one to think that improving the parts, one at a time, will improve the whole. The truth, however, is that a business is rarely, if ever, transformed in this way because this approach misses the vital intersections between the parts, where value can leak and be lost. As navigators of our clients' transformation, we understand the power of a unified, all-encompassing and concerted effort. It's all about the enterprise acting as one in service of a common goal. So, when it came to our own transformation, we knew we had to start at the foundation that holds together all our business units and functions, target the top and bottom layers of our workforce along with everyone in between, and let our shared purpose lead the way. We call this approach to our reinvention – One Infosys.

Like our clients, across industries, we too are racing to increase the digitalization of our ways of working. In addition to strengthening our capabilities in automation, data analytics, AI, digital experience and cybersecurity, we are amplifying the outcomes of these improvements with the cloud. Infosys Cobalt™ – our powerful set of services, solutions, and platforms for enterprises – is already accelerating cloud-powered transformation for our clients. Boosting of our own digital muscle with the cloud is additionally helping us embrace agile ways of working, drive faster application development, and assure better digital security across projects. As a result, we are able to bring new capabilities, with greater relevance to our clients' agendas in days rather than months, while sharing the benefits of better cost-managed solutions and faster modernization.



Beyond the technology, we know it is our people who translate and integrate new digital methods and processes into existing ways of working, orchestrating success for our clients. Our transformation required that every employee had the digital skills to execute the envisioned change and every leader knew how to help their teams think and act in sync in their day-to-day work. We redoubled our reskilling and upskilling efforts company-wide so that every employee was enabled and incentivized to deliver better outcomes and every manager could make a compelling case for change while acting as a role model to inspire others to move forward.

Without losing focus on bottom-line results, our One Infosys approach to transformation also seeks to address issues of broader relevance such as climate change and the employment implications of advances in automation and artificial intelligence. We know that the potential of our digital prowess to make a difference and our role as a responsible corporation stretches far beyond the well-being of our employees and customers. Many businesses look to us for guidance, and the industry looks to us for inspiration. Every Infoscion, we know, is driven by the idea of leaving the world a better place than it was when they started to be part of the Infosys ecosystem.

We hope to share glimpses, in this Integrated Annual Report, of how the One Infosys approach is accelerating all-round progress for all our stakeholders.

One digital foundation – unified by cloud



Amplifying data and AI with cloud

Organizations apply data-driven and agile-driven approaches – from predictive systems to AI-driven automation – but mostly sporadically. This leaves so much value lying on the table. When it comes to data guiding processes, only a fraction is often processed due to the limits of legacy technology, challenges of adding more modern digital capabilities, and high computational demands of intensive, real-time processing jobs.

The cloud saves the day for several businesses.

More companies, including our own teams, are now seeing the benefits of cloud when it comes to catalyzing digital transformation – because of its ability to increase development and processing speed while providing near-limitless scale. In fact, several of our clients are using our cloud data-warehousing services to gather insights from multiple projects in parallel to design their transformed processes and production.

Finnish Postal Service, the Posti Group, is one of the oldest companies in Finland and presents an inspiring instance. In collaboration with Infosys, Posti replaced their legacy systems and processes, while incorporating AI and machine learning – moving to the cloud to amplify their full-scale digital transformation. One outcome was retaining happier employees through gamification. Delivering mail, particularly in the cold, harsh Finnish winter, is hard work. Posti has had a challenge in retaining delivery workers, and with churn comes the perpetual task of training new employees.

Posti leveraged Infosys Living Labs, the innovation-as-a-service offering from Infosys to address this challenge. Upon discovering that Infosys has developed the Infosys Enterprise Gamification Platform (iEGP), Posti wanted to explore the viability of a data-driven gamified rewards program to enhance engagement and reduce churn within the delivery workforce.

Umashankar Lakshmipathy
SVP – Group Practice Engagement Manager

"In a changing business landscape, our partnership with Infosys and leverage of Infosys Cobalt™ is helping us adapt with agility. The collaboration will enable us to focus more on our core operations and, as customer needs become more and more digital, to improve our services."

Petteri Naulapää
SVP, ICT and Digitalisation, Posti

Cloud adoption to accelerate Next Gen Transformation

While several organizations have successfully adopted a cloud-first strategy to build new digital capabilities and transform their businesses, the journey to the cloud can be challenging for some.

We've learned from our transformation journey and those of our clients that this means embracing the cloud not to make one-off tactical decisions but as part of a holistic strategy to modernize the technology landscape and drive new business and operating models. The focus needs to be on end-to-end transformation of business capabilities through the standardization and automation of the technology environment, open API model, rejuvenated security posture, agile ways of working and leveraging these new capabilities to drive quick build-learn-build iterations. The cloud then acts as a force multiplier.

Cloud is now also looked upon more as a revenue generator for business and not just the CIO's program for cost-savings or efficiency. As a result, in several industries such as financial services, healthcare and others, industry-specific clouds are being set up to address the specific customer, business process, risk and regulatory requirements of the particular kind of business.

Citizens is an exemplar. The bank has developed several APIs, set up its landing zone in the cloud, migrated existing applications, and built new cloud-first applications while leveraging deep automation for both applications and infrastructure. While there was a big focus on modern technology and agile practices, robust controls are in place to ensure that all core systems are resilient, and the legacy infrastructure is upgraded and connected across ITSM processes.

Dennis Gada
SVP – Industry Head

"We doubled down on our cloud migrations and migrated several applications in the cloud, significantly reducing costs, building in automation, improving from a security perspective and perhaps, most importantly, growing confident in our ability to respond to market disruptions with agility."

Michael Ruttledge
Chief Information Officer, Citizens

The future of customer experience is in the cloud

One of the most puzzling challenges of our times is determining changing customer behaviors and trends. And then taking advantage of this to quickly realign business strategies is key to cementing competitive advantage. The challenge is two-fold – shining a light on insights amid the chaos and multiple sources of data, as also building the performance infrastructure that can pivot on demand to where these insights point.

Companies are harnessing the power of the cloud and cloud-native platforms for both.

Keen to be ever relevant to our clients' agenda, we launched Infosys Equinox to help enterprises deliver hyper-segmented, personalized omnichannel commerce experiences for B2B and B2C buyers. With this cloud-native platform, enterprises, across industries like retail, CPG, telecom, manufacturing, automotive and media, can pick and choose microservices and pre-built experiences to build their own curated digital journeys.

Take, for instance, Nu Skin Enterprises, a global leader in beauty and wellness that thrives on delivering engaging and innovative experiences for their consumers and affiliates. They are keen to scale their business model with connected commerce capabilities. This means being able to deliver and quickly scale shopping experiences across multiple touchpoints, including websites, mobile apps, social media and smart connected devices. Digital advances that can prove valuable on this journey include social commerce, conversational commerce, augmented reality, and IoT commerce, which if implemented, will enable them to engage with consumers through rich digital experiences.

Nu Skin is looking to take advantage of the cloud and Infosys Equinox to reimagine how they connect with their customers and create a new paradigm for personalized beauty and wellness shopping.

Ambeshwar Nath
SVP – Industry Head

"Infosys Equinox will give us the end-to-end social commerce capabilities we need to transform our business model and provide innovative customer engagement. We're creating best-in-class architecture foundations that will power digital experiences well into the future."

Joe Sueper
Chief Technology Officer, Nu Skin Enterprises

One people culture – powered by lifelong learning



Where careers don’t stand still

While helping our clients navigate their next, our own ambitious journey to the next in the world of digital, is steered by our employees. Ensuring they are making progress in their career journeys and realizing their aspirations is a key driver of our people practice. To this end, we have engineered Infosys Career Gambit, a comprehensive program to empower our employees with a roadmap for future readiness.

The program comprises several components. A vital framework driving its success is Infosys Digital Quotient, the single composite digital maturity index that nudges and tracks the steps we take as individuals and teams towards digital preparedness. Lex, our homegrown learning platform, helps accelerate the capability-building. Our employees are offered several opportunities to grow varied skills and gain Skill Tags – a unique add-on identification of expertise in new and emerging skills. They can then transition to performing complex jobs requiring multi-specializations, naturally evolving into a newer breed of jobs we call Digital Specialists and Power Programmers. Continuously building in-demand skills, they can apply for more challenging positions in the Company through Infosys Marketplace – a platform that matches internal job seekers and relevant roles. The Bridge initiative facilitates those significant career shifts within the organization otherwise possible only through earning additional specialized degrees and qualifications, while the Accelerate program lets employees gather experience and gain exposure in skill areas of the future through short-term projects.

With the business set to evolve and journey to an increasingly fast-paced digital future, Infosys Career Gambit is geared and structured to nurture and sustain the staggering growth and demand for talent while also enabling bespoke individual aspirations of career growth.

Nandini S.
SVP – Group Head – Organization Development

"We have developed systems for hiring, training and retaining employees like an elaborate science."

Nandan M. Nilekani
Chairman, Infosys

Digital inclusion for all

Technology has fundamentally changed the way we approach life and work. At Infosys, technology informs our people strategy through the creation of virtual work arrangements that enable inclusive and flexible work. It also creates the opportunity to work with an organization where diverse talent can participate fully, learn, collaborate and have fun.

Building in-market talent pools, closer to our clients, to deliver and deploy digital solutions in our innovation hubs, allows us to tap into local talent. In line with our core philosophy of hiring for learnability and skilling through training, we also extend our hiring beyond traditional STEM graduates to community colleges in the US.

Enabling the participation of people from various social and economic backgrounds, our reach into Tier 2 and 3 locations in India, often invite first-generation college graduates as our employees. With employees from 62 different countries and 157 nationalities, our inclusive workplace celebrates multi-cultural collaboration. Employee resource groups (ERG) facilitate inclusion and belonging in the microcultures our employees are a part of in their work teams, while addressing the specifics of diverse groups. We create space to include LGBTQ+ employees and allies with the iPRIDE ERG. We include employees with disabilities and enable their participation by extending to them the support they need. We also actively work to strengthen the participation of young mothers on their return to work.

Infosys Restart allows people of all ages to come back to their careers whenever they are ready. And as we power all things digital, we also aspire to leave ‘no one offline’. We want to ensure the participation of everyone, in meaningful opportunities, to fulfil their professional and personal potential.

Aruna C. Newton
AVP – Head – Diversity, Equity and Inclusion

"We congratulate Infosys on their Certification. Organizations that earn their employees’ trust create great workplace cultures that deliver outstanding business results."

Sarah Lewis-Kulin
Vice President, Best Workplace List Research, Great Place to Work

Shaping the future of work

The world of work, for all of us, is transformed. Artificial intelligence and software-powered automation, especially over the past decade, have mechanized prior generations of routine work. Some jobs, with automatable predictable steps have been lost, with many others created, and almost all of them will no doubt continue to change with growing digitalization. The pandemic that raged over the past several months accelerated the adoption of digital and dramatically disrupted labor markets driving organizations to reevaluate every aspect of work. At Infosys, we too have adapted and evolved.

As an organization, we deeply value learnability – the potential to learn anything so we can do all the things to which we aspire. This continues to serve us well, especially in tandem with our significant investments in structured reskilling and upskilling campaigns for employees, as they learn to harness new opportunities and learn new skills. This also includes better support for managers by, among other things, educating them about the positive and negative impact they have on their teams, and training them in managerial skills, such as providing and receiving feedback. We are also exploring novel ways to amplify organization-wide empathetic interactions, offset the deficits in social capital as we tackle the need to redesign processes to better support a hybrid work model.

We also see this as an opportunity to strengthen aspects of our culture that will provide stability, social cohesion, and a sense of belonging to all our employees while setting ourselves up for success in the future.

Sushanth Tharappan
SVP – Head – Leadership Development

"As a global Top Employer, Infosys has proven its unwavering commitment to employees on a global scale, joining a niche group of companies that have achieved a certification through the Top Employers Program. We are excited to celebrate and applaud them for their achievement in 2022."

David Plink
CEO, Top Employers Institute

One shared purpose – inspired by our commitment to the larger community



Working to preserve the planet

As a responsible corporation, Infosys is striving to drive its business sustainably through focused action, collaboration, advocacy, and thought leadership.

Resource efficiency and circularity is the foundation of our sustainability program. Over the last decade, we have been driving energy and water efficiencies to deliver reductions in per capita consumptions of over 55% and 65%, respectively. We built over 28 million sq. ft. of LEED Platinum certified office space. We understand that creating a circular economy is key for positive climate action as well as keeping resource extraction and pollution under check.

We also manage our waste guided by the 3Rs (Reduce, Reuse, Recycle) strategy.

We are at the forefront of climate action. We are carbon neutral across Scopes 1, 2, and 3 since 2020 and are committed to staying carbon neutral and further reducing our Scope 1, 2, and 3 emissions. We are committed to RE100, Science Based Targets, and net zero; and we have set an internal carbon price. We have, under the carbon offset program, migrated over 1,84,000 rural families from traditional cooking to sustainable cooking methods, helping reduce deforestation and air pollution. We have created urban green lungs and local ecosystems thriving with biodiversity within our large campuses across India.

Bose Koorliyil Varghese
Head – Green Initiatives

“Addressing Climate Change is on the top of the agenda today for companies across the world. Infosys has been a leader in driving climate action with its pioneering efforts and achievements. As a Company disclosing to CDP since 2006 and on the CDP Climate Change and Supplier’s Engagement A-list in 2021, Infosys has also set a benchmark for corporates by setting an internal carbon price and Science Based Targets, turning carbon neutral in 2020 and committing to Net Zero. We hope Infosys continues to lead by example in India’s transition to a low carbon economy.”

Prarthana Borah
Director, CDP, India

A future with meaningful opportunities for all

The future is digital. And we at Infosys believe that everyone deserves a seat at the table.

Globally, Infosys and its CSR teams are actively deployed to unleash the talent of every individual to participate in this dynamic digital generation – irrespective of geography or zip code.

Through Infosys Springboard, the Company delivers a global digital learning platform that has free content uniquely curated, designed and delivered to meet the digital skills needs of the communities it serves. Beyond the thousands of courses easily accessed online, Infosys Springboard encapsulates Infosys’ aspiration to drive human capacity-building and opportunity: namely, that every educator, student, or professional learner deserves an equal opportunity to engage in a 21st century economy marked by technological innovation.

Infosys has always stood for educational excellence and belief in the boundless learning potential of talent to keep pace with social, technological, and cultural shifts. While the Company has always invested in its own people, there was equally always an eye open to the wider community.

This is where things have recently been getting exciting. In the past year, Infosys Springboard deployment has reached millions across India, Australia / New Zealand, the UK, Europe, and the United States. Powered by Infosys Wingspan, our integrated digital learning and collaboration platform, Infosys Springboard includes content spanning across the digital, emerging technologies, and leadership skills spectrum.

Inclusivity, creativity, and digital literacy. These are hallmarks of the Infosys CSR ethos and we’ve only begun to see the wide-ranging social impact of this human-centered investment.

Kate Maloney
AVP – Senior Principal – Business Consulting

“We’re delighted that we’ve been able to reach a lot of highly-engaged and enthusiastic educators through our courseware on the Pathfinders Online Institute, the K12 platform of Infosys Springboard in the USA. Together, we’re ensuring that all young people have the opportunity to become creators and not just consumers of technology.”

Matt Richardson
ED of North America, Raspberry Pi Foundation

Leading with our values, delivering with accountability

The culture of an organization is the outcome of how its people think and behave in response to internal and external stimuli.

These behaviors are guided by the Company’s core values – either nurtured from the very beginning or developed over time. Leaders and managers lean on these values to navigate the path forward, especially during times of change or stress. At Infosys, that code of conduct and backbone for governance is C-LIFE – our acronym for Client Value, Leadership by Example, Integrity and Transparency, Fairness and Excellence.

C-LIFE, when followed in spirit, in tandem with every employee exercising good judgment and seeking guidance or clarification when in doubt, has proved to be a trusty compass. The Office of Integrity and Compliance, in addition to the Company’s managers, human resources and legal departments, provides guidance and leadership for Infosys’ business on ethical questions and matters of compliance.

This tone for an ethical, fair business, we believe, must not only be set at the top and but also driven across the value chain by all – employees, partners, and vendors in the Infosys ecosystem. This will help us foster sustainable supply chains where all participants benefit equitably. Governance at Infosys also extends to striving to achieve high standards of data privacy and information security. We consistently respond to our stakeholders’ expectations to not only ensure security for all, but also advance the standards.

We unfailingly let the laws of the land, where we conduct business, regulate our relationships with our customers, competitors, distributors and resellers.

Rachael Zavodnyik
AVP – Assistant General Counsel

“Today, business leaders face their greatest mandate yet to be ethical, accountable, and trusted to drive positive change. We continue to be inspired by the World’s Most Ethical Companies honorees and their dedication to integrity, sustainability, governance, and community. Congratulations to Infosys for earning the World’s Most Ethical Companies designation.”

Timothy Erbllich
Chief Executive Officer, Ethisphere

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Business Responsibility and Sustainability Report

Independent Assurance Statement on non-financial sustainability disclosures

Read our [online Integrated Annual Report 2021-22](#)



About this report

Over the last 40+ years, Infosys has stayed true to the vision of the founders – to earn the respect of our stakeholders. It is no wonder then that a holistic appreciation of progress inclusive of the universe of stakeholders from clients to communities, employees, suppliers, investors and the government has continued to inform our collective efforts and results, since inception.

Infosys adopted the Global Reporting Initiative (GRI) principles to disclose performance on non-financial aspects of the business 15 years ago and became the first IT company to publish sustainability performance in accordance with the GRI G4 (comprehensive) criteria in 2014.

This is the first Integrated Annual Report of Infosys Limited. Our Integrated Annual Report provides quantitative and qualitative disclosures on material topics and our relationship with our stakeholders. It also describes our strategy, leadership commitment and culture that celebrates people, performance and purpose.

The Infosys Integrated Annual Report 2021-22 has been prepared in accordance with the International Integrated Reporting <IR> Framework, developed by the International Integrated Reporting Council (IIRC), the GRI Standards and SASB Standards. This report also includes the Business Responsibility and Sustainability Report (BRSR), prepared in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI).

The financial and statutory data disclosed in the statutory sections of this report meet the requirements of the Companies Act, 2013 (including the rules made thereunder) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Reporting period

The information is reported for the period April 1, 2021 to March 31, 2022. For key performance indicators (KPIs), comparative figures for the last three to five years have been incorporated in the report to provide a comprehensive view.

Auditors' reports

The Auditors' Report for fiscal 2022 from Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/ W-100018) does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

The Secretarial Auditors' Report for fiscal 2022 from Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as *Annexure 5* to the *Board's report*.

Independent assurance

The non-financial sustainability disclosures in this Integrated Annual Report are verified by KPMG Assurance and Consulting Services LLP. The Independent Assurance Statement is available as part of this Integrated Annual Report.

Approach to materiality

The universe of our material topics within the domains of environmental, social and governance (ESG) is complex and multilayered, one that is deeply intertwined with the value we seek to create through our business for our stakeholders. We have also mapped our contribution to the Sustainable Development Goals (SDGs) through the Infosys ESG Vision 2030 document.

 Read more in [Infosys ESG Vision 2030](#)

Management's review

This Integrated Annual Report has been reviewed by the Management of the Company.

Feedback

 Share your feedback about the report to investors@infosys.com

Integrated thinking at Infosys

Our integrated thought process is engineered to create, sustain and deliver value to all our stakeholders. We achieve this by adhering to a strong set of values and code of conduct, being aware of key developments in the external environment, deploying resources optimally, executing our holistic strategy and continuously monitoring and managing any risks to our business.

Our code of conduct

Our Code of Conduct and Ethics sets forth our core values, shared responsibilities, global commitments, and promises.

 Read our [Code of Conduct and Ethics](#)

Our values

Our values inform the day-to-day running of the Company. They form our ethical backbone. Clear and simple, our values are encapsulated in the acronym C-LIFE.

 Read more in our [Code of Conduct and Ethics](#)

Informing our thinking

Our operating context

Today's highly dynamic technology landscape demands that business leaders address the twin imperatives of extending the value of existing investments, and transforming and future-proofing their organizations in ways that are both disruptive and visionary. For the IT industry, these challenges mean deploying the power of next-generation technologies, including the full potential of cloud computing.

 Read more on [page 28](#)

Our stakeholders' expectations

At Infosys, we believe that stakeholder engagement is critical and follow a robust engagement process for our internal and external stakeholders. We strive to create meaningful and long-lasting relationships with our stakeholders, which include clients, employees, investors, suppliers, alliance partners, communities, and government and regulatory bodies.

 Read more in the [Infosys ESG Vision 2030](#)

Our material topics shaping our ESG Vision 2030

Shaped by the expectations of our stakeholders and prevailing economic, social and environmental trends, our material issues are those that have the potential to influence business results, our social relevance and the quality of our relationships with our stakeholders.

 Read more in the [Infosys ESG Vision 2030](#)

Resources we deploy to create value



Financial Capital



Natural Capital



Intellectual Capital



Manufactured Capital



Human Capital



Social and Relationship Capital

Integrated thinking at Infosys

Corporate strategy and ESG ambitions to power value creation

Our strategy

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as 'digitally enabled'. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future.

We have embraced a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation



Scale agile digital



Energize the core



Reskill our people



Expand localization

 Read more on [page 36](#)

Our ESG ambitions

Vision 2030

To shape and share solutions that serve the development of businesses and communities



Environment

Preserve our planet by shaping and sharing technology solutions



Social

Enable community development by creating meaningful opportunities for all



Governance

Serve the interests of all our stakeholders by leading through our core values



Value creation for stakeholders



Being a partner to clients



Being a people Company



Being a corporate citizen



Being an environmental steward



Being an ethically strong organization

Infosys at a glance

Employees



Revenues



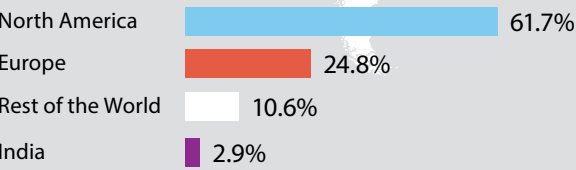
Clients

Year	2021-22
US\$ 100 million+	38
US\$ 50 million+	64
US\$ 10 million+	275
US\$ 1 million+	853

Global footprint

54 countries

Revenue by geography



Innovation hubs and design studios

1. Hartford

2. Richardson

3. Indianapolis

4. Raleigh

5. Phoenix
6. Providence

7. San Francisco

8. Houston

9. Malvern

10. London
11. Düsseldorf

12. Bucharest

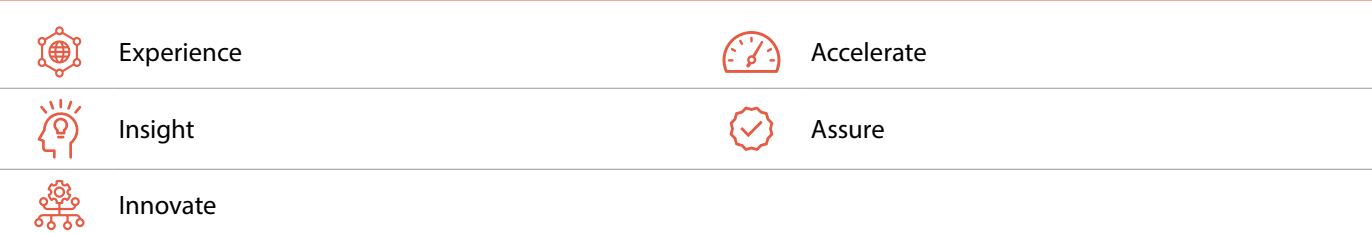
13. Melbourne

14. Shanghai

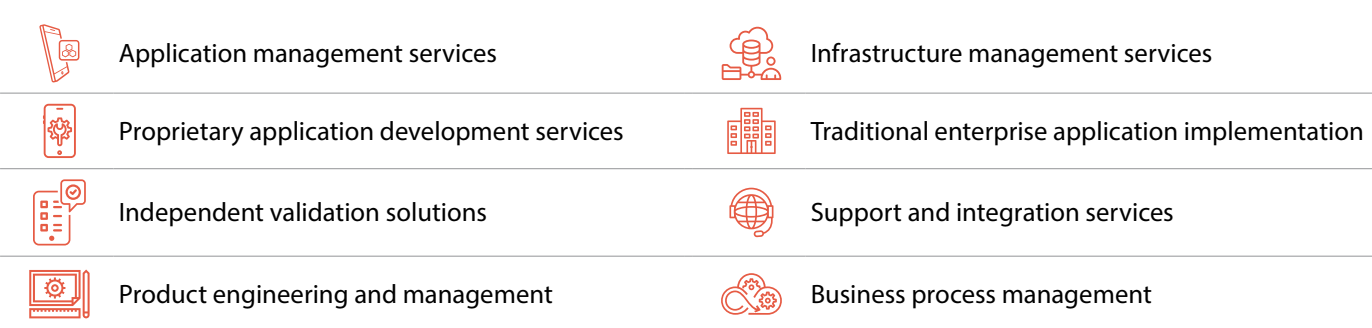
Infosys at a glance

Our solutions are classified as digital and core.

Digital



Core



Infosys Cobalt™ is a set of services, solutions, and platforms for enterprises to accelerate their cloud journey.

Key products and platforms



The Infosys Board of Directors



Nandan M. Nilekani
Chairman



Salil Parekh
Chief Executive Officer and
Managing Director



Kiran Mazumdar-Shaw
Lead Independent Director

- Nomination and remuneration committee - Chairperson
- Corporate social responsibility committee - Chairperson
- Environmental, social and governance committee - Chairperson
- Risk management committee - Member



Michael Gibbs
Independent Director

- Cybersecurity risk sub-committee - Chairperson
- Audit committee - Member
- Nomination and remuneration committee - Member
- Risk management committee - Member



D. Sundaram
Independent Director

- Audit committee - Chairperson
- Risk management committee - Chairperson
- Stakeholders relationship committee - Chairperson
- Nomination and remuneration committee - Member
- Cybersecurity risk sub-committee - Member



Uri Levine
Independent Director

- Corporate social responsibility committee - Member
- Environmental, social and governance committee - Member
- Risk management committee - Member
- Cybersecurity risk sub-committee - Member



Bobby Parikh
Independent Director

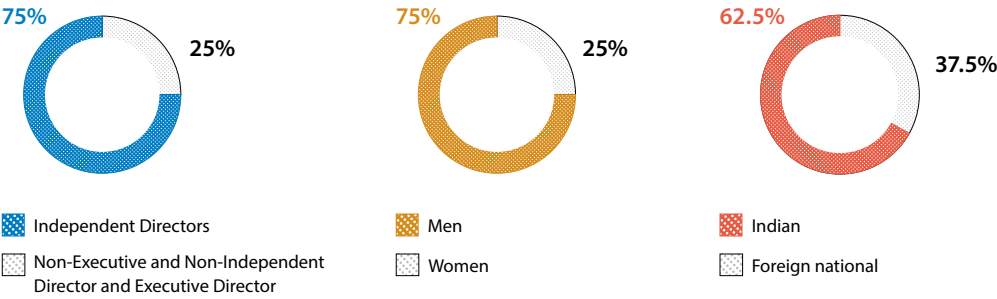
- Audit committee - Member
- Risk management committee - Member
- Stakeholders relationship committee - Member



Chitra Nayak
Independent Director

- Corporate social responsibility committee - Member
- Environmental, social and governance committee - Member
- Risk management committee - Member
- Stakeholders relationship committee - Member

Board composition



Note: The committee composition is as of March 31, 2022.

The Infosys Board of Directors

Note: The committee composition is as of March 31, 2022.

The Infosys Board of Directors



Nandan M. Nilekani

Chairman and Non-Executive and Non-Independent Director (Promoter)

Nationality	Indian
Age	66
Date of appointment	August 24, 2017
Tenure on Board	4.6 years
Term ending date	NA
Shareholding	4,07,83,162 shares (0.97%)

Board memberships – Indian listed companies

Infosys Limited	Non-Executive and Non-Independent Director
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Committee details as per Regulation 26 of Listing Regulations⁽¹⁾⁽²⁾

Member: Nil	Chairperson: Nil
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Areas of expertise

Financial	Board service & governance
Diversity	Sales & marketing
Global business	Sustainability & ESG
Leadership	Risk management
Information Technology	Mergers & Acquisitions

Cybersecurity

 Profile available [here](#)



Salil Parekh

Chief Executive Officer and Managing Director

Nationality	Indian
Age	57
Date of appointment	January 02, 2018
Tenure on Board	4.2 years
Term ending date	January 01, 2023
Shareholding	6,73,723 shares (0.02%)

Board memberships – Indian listed companies

Infosys Limited	Executive Director
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Committee details as per Regulation 26 of Listing Regulations⁽¹⁾⁽²⁾

Member: Nil	Chairperson: Nil
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Areas of expertise

Financial	Board service & governance
Diversity	Sales & marketing
Global business	Sustainability & ESG
Leadership	Risk management
Information Technology	Mergers & Acquisitions

Cybersecurity

 Profile available [here](#)



Kiran Mazumdar-Shaw

Lead Independent Director

Nationality	Indian
Age	69
Date of appointment	January 10, 2014
Date of reappointment	April 01, 2019
Tenure on Board	8.2 years
Term ending date	March 22, 2023
Shareholding	Nil

Board memberships – Indian listed companies

Infosys Limited	Independent Director
Biocon Limited	Executive Director
Narayana Hrudayalaya Limited	Non-executive and Non-independent Director
Syngene International Limited	Non-executive and Non-independent Director
United Breweries Limited	Independent Director

Committee details as per Regulation 26 of Listing Regulations⁽¹⁾⁽²⁾

Member: 1	Chairperson: 1
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Areas of expertise

Financial	Board service & governance
Diversity	Sales & marketing
Global business	Sustainability & ESG
Leadership	Risk management

Mergers & Acquisitions

 Profile available [here](#)



Michael Gibbs

Independent Director

Nationality	American
Age	64
Date of appointment	July 13, 2018
Date of reappointment	July 13, 2021
Tenure on Board	3.7 years
Term ending date	July 12, 2026
Shareholding	Nil

Board memberships – Indian listed companies

Infosys Limited	Independent Director
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Committee details as per Regulation 26 of Listing Regulations⁽¹⁾⁽²⁾

Member: 2	Chairperson: Nil
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Areas of expertise

Financial	Board service & governance
Diversity	Sales & marketing
Global business	Sustainability & ESG
Leadership	Risk management
Information Technology	Mergers & Acquisitions

Cybersecurity

 Profile available [here](#)

1. In the committee details provided, every chairpersonship is also considered as a membership.

2. For the purposes of determination of committee details as per Regulation 26 of the Listing Regulations, membership and chairpersonship of only the audit committee and the stakeholders relationship committee across all public companies are considered.

3. Details are as of March 31, 2022.

1. In the committee details provided, every chairpersonship is also considered as a membership.

2. For the purposes of determination of committee details as per Regulation 26 of the Listing Regulations, membership and chairpersonship of only the audit committee and the stakeholders relationship committee across all public companies are considered.

3. Details are as of March 31, 2022.

The Infosys Board of Directors



D. Sundaram

Independent Director

Nationality	Indian
Age	69
Date of appointment	July 14, 2017
Tenure on Board	4.7 years
Term ending date	July 13, 2022
Shareholding	Nil

Board memberships – Indian listed companies

Infosys Limited	Independent Director
ACC Limited	Independent Director
Crompton Greaves Consumer Electricals Limited	Independent Director
GlaxoSmithKline Pharmaceuticals Limited	Independent Director

Committee details as per Regulation 26 of Listing Regulations ⁽¹⁾⁽²⁾

Member: 7 Chairperson: 5

Areas of expertise

Financial	Board service & governance
Diversity	Sustainability & ESG
Global business	Risk management
Leadership	Mergers & Acquisitions
Cybersecurity	Information Technology

 Profile available [here](#)



Uri Levine

Independent Director

Nationality	Israeli
Age	57
Date of appointment	April 20, 2020
Tenure on Board	1.9 years
Term ending date	April 19, 2023
Shareholding	Nil

Board memberships – Indian listed companies

Infosys Limited	Independent Director
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Committee details as per Regulation 26 of Listing Regulations ⁽¹⁾⁽²⁾

Member: Nil Chairperson: Nil

Areas of expertise

Diversity	Board service & governance
Global business	Sales & marketing
Leadership	Sustainability & ESG
Information Technology	Risk management
Mergers & Acquisitions	Cybersecurity

 Profile available [here](#)

1. In the committee details provided, every chairpersonship is also considered as a membership.

2. For the purposes of determination of committee details as per Regulation 26 of the Listing Regulations, membership and chairpersonship of only the audit committee and the stakeholders relationship committee across all public companies are considered.

3. Details are as of March 31, 2022.

The Infosys Board of Directors



Bobby Parikh

Independent Director

Nationality	Indian
Age	58
Date of appointment	July 15, 2020
Tenure on Board	1.7 years
Term ending date	July 14, 2023
Shareholding	8,538 shares (0.00%)

Board memberships – Indian listed companies

Infosys Limited	Independent Director
Biocon Limited	Independent Director
Indostar Capital Finance Limited	Independent Director

Committee details as per Regulation 26 of Listing Regulations ⁽¹⁾⁽²⁾

Member: 8 Chairperson: 4

Areas of expertise

Financial	Board service & governance
Diversity	Sales & marketing
Global business	Sustainability & ESG
Leadership	Risk management
Information Technology	Mergers & Acquisitions

 Profile available [here](#)

1. In the committee details provided, every chairpersonship is also considered as a membership.

2. For the purposes of determination of committee details as per Regulation 26 of the Listing Regulations, membership and chairpersonship of only the audit committee and the stakeholders relationship committee across all public companies are considered.

3. Details are as of March 31, 2022.



Chitra Nayak

Independent Director

Nationality	American
Age	59
Date of appointment	March 25, 2021
Tenure on Board	1 year
Term ending date	March 24, 2024
Shareholding	Nil

Board memberships – Indian listed companies

Infosys Limited	Independent Director
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Committee details as per Regulation 26 of Listing Regulations ⁽¹⁾⁽²⁾

Member: 1 Chairperson: Nil

Areas of expertise

Diversity	Mergers & Acquisitions
Global business	Board service & governance
Leadership	Sustainability & ESG
Information Technology	Risk management
Cybersecurity	Sales & marketing

 Profile available [here](#)

The Infosys leadership team



Salil Parekh
Chief Executive Officer and Managing Director



Nilanjan Roy
Chief Financial Officer



Ravi Kumar S.
President



Mohit Joshi
President

Executive Vice Presidents



Anand Swaminathan
Segment Head – Communication, Media and Technology



Anant Raghavendra Adya
Group Practice Engagement Manager – Cloud Services



Anantharaman Radhakrishnan
Chief Executive Officer & Managing Director – BPM



Andrew Groth
Industry Head – Financial Services, Healthcare, Insurance and Life Sciences



Ashiss Kumar Dash
Segment Head – Energy, Utilities, Resources and Services



Balakrishna D.R.
Service Offering Head – Energy, Utilities, Communications, Resources & Services



Deepak Padaki
Group Head – Corporate Strategy, and Chief Risk Officer



Dinesh R.
Co-Head of Delivery



Inderpreet Sawhney
Group General Counsel and Chief Compliance Officer



Jasmeet Singh
Segment Head – Manufacturing



Jayesh Sanghrajka
Deputy Chief Financial Officer



Kapil Jain
Global Head of Sales and Capability, IBPM



Karmesh Vaswani
Segment Head – CPG, Logistics & Retail



Krishnamurthy Shankar
Group Head – Human Resources and Infosys Leadership Institute



Martha King
Chief Client Officer



Narsimha Rao M.
Head Global Services – Cloud, Infrastructure and Security Solutions



Rajeev Ranjan
Service Offering Head – Manufacturing, India & Japan Business Units



Richard Lobo
Head, HR – Infosys Limited



Satish H.C.
Co-Head of Delivery



Shaji Mathew
Service Offering Head – Financial Services, Healthcare, Insurance & Life Sciences



Srikantan Moorthy
Head – US Operations and Global Head – Education, Training and Assessment



Sumit Virmani
Chief Marketing Officer



“We are united by a common purpose – to amplify human potential and create the next opportunity for people, businesses and communities.”

Nandan M. Nilekani
Chairman

Chairman's message

Winning in the crucible of our times

As Dickens said, “It was the best of times, it was the worst of times”; The pandemic tested us all severely. At Infosys, we responded with alacrity and demonstrated exceptional resilience in dealing with an unprecedented calamity. Even as the world experienced chaos and disruption, we delivered our highest annual growth in a decade. We responded as One Infosys.

Our CEO, Salil Parekh, a big champion of the One Infosys approach, brought together all the capabilities and intellectual capital of Infosys to create value and make a disproportionate impact for our clients. This required company-wide orchestration of our strengths, deep collaboration amongst our leaders and synergizing of all our business units and service lines. Salil has delivered industry leading performance for the Company, and it is in the interest of the Company and its stakeholders to secure the continuity and stability of the current leadership. I am delighted that the Board has unanimously recommended to the shareholders to approve the reappointment of Salil Parekh as Chief Executive Officer and Managing Director, till March 31, 2027.

The imperative to bring all our assets and capabilities to every client interaction required us to reimagine our own digital infrastructure, which we have done with the ‘Live Enterprise’ approach over the last few years. The digital transformation happening across industries, accelerated by the pandemic, also meant that we needed to strengthen our own offerings, along with deepening our understanding of the latest technology trends. For example, the continuous investments we are making in Infosys Cobalt™-led cloud solutions is differentiating us as we assist our clients to become more agile and responsive in this new paradigm of how enterprises use technology.

Our people-first collaborative culture – staying invested in talent, even as we scale our workforce globally to capitalize on expanding market opportunities – is integral to the One Infosys approach. We have been striving for this culture to permeate our entire talent strategy – from aligning incentives to ensuring learning outcomes and

performance, from upskilling and reskilling people, to investing in leadership development to prepare the firm for the challenges of tomorrow.

In all this, we are united by a common purpose – to amplify human potential and create the next opportunity for people, businesses and communities. From actively shaping the evolving future of work for our employees to empowering more people to meaningfully participate in the digital future; from implementing sustainability in all our campuses, to shaping carbon offset projects in the community; and by retaining the trust of all stakeholders through sound corporate governance – we care deeply about it all. Our shared sense of purpose gives us all the emotional fuel to put our best foot forward on every dimension.

The future – full of uncertainties – is not something that any of us can claim to predict. Rising interest rates, the situation in Ukraine, the lingering impact of COVID in many parts of the world, the disruption of supply chains, all accompanied by mounting costs and increased volatility, is confronting corporate leaders with complexities and challenges that are only just being understood. At the same time, digital acceleration is creating tremendous new opportunities for differentiation and gaining market leadership. Infosys is a trusted navigator for our clients as they seek to create value from technology-led innovation and business transformation. We know that we have never had as much potential as we do right now, to leverage our expertise to benefit our clients and the broader society. This opportunity that lies before us – to make an indelible mark with our digital prowess, our empathy for clients, our investment in employees and a renewed sense of purpose – is greater than it has ever been. This gives us great optimism about the future and equally puts great responsibility on us to make that future happen.

Bengaluru
May 21, 2022

Nandan M. Nilekani
Chairman

Letter to the Shareholder

Dear Shareholder,

Financial year 2022 was an outstanding year for the Company, our clients, our employees, and our shareholders.

We have had the fastest growth, close to 20%, in 11 years. We are gaining market share. Our digital work is now almost 60% of all that we do, growing at about 40%.

Our digital capabilities are comprehensive and of immense value for our clients. Our Cobalt™ cloud capabilities are market-leading across infrastructure-as-a-service, platform-as-a-service, and software-as-a-service. Our Equinox platform is attracting more digital retail businesses and delivering leading omni-channel experiences for them. We continue to build our data, analytics, AI, cybersecurity, and IoT expertise. Our automation capabilities are industry-leading and poised to support our clients as they look at ongoing efficiency and productivity improvements.

We are continuing to build deeper relationships with our clients and growing the trust they have in us. The number of client relationships with revenues of more than US\$ 100 million a year are at 38. And client relationships accounting for more than US\$ 50 million per year are at 64. Our large deal momentum continues with 94 large deals totaling US\$ 9.5 billion for the year.

As a consequence of our deep capabilities and the trust of our clients in us, we have emerged amongst the fastest growing companies in the industry and the fastest growing technology services brand globally.

Our engagement with employees continues to strengthen. Over 140,000 new employees joined us last year, with over 80,000 of them coming directly from colleges. Our learning platform has enabled 39 million hours of skilling during the year. We continue to bring our employees expanded opportunities for career acceleration and development through promotions and bridge programs. We ended the year with over 300,000 employees. Over 39% of our employees are women. Our focus is on building a diverse workforce with a strong leadership pipeline.

Our One Infosys approach enables all our capabilities and employees to work for the benefit of our clients and support them in their digital transformation agenda. We see this as being a key differentiator in how we engage with our clients and across the company.

We had a successful year in delivering an operating margin of 23%. We returned cash to our shareholders in the form of dividends of US\$ 1.7 billion and share buyback of US\$ 1.5 billion, for a total of US\$ 3.2 billion for the year. Our earnings per share increased by 15% in Rupee terms this past year.

Our commitment to the communities we live and operate in and the environment, social, and governance guidelines remains steadfast. With the Infosys Foundation in India, we created impact across areas including health, education, and women empowerment. Our Infosys Springboard program helps build digital skills by providing free learning content globally.

On the global technology services landscape, Infosys stands as one of the leading companies. The overall sector continues to see strong traction with digital transformation being a core strategic initiative for global enterprises and governments.

The strategic direction of the Company, the trust of our clients, the dedication and execution by our employees, the drive and cohesiveness of our leadership team, and guidance of our Board members have resulted in our total shareholder return over the past four years to be the leading one among our peers.

At the time of writing this we are starting to see inflation across several markets in the world, interest rate increases, with the European conflict and continuing COVID-19 impact in some geographies creating supply chain constraints. While our demand outlook is strong, we remain vigilant to ensure we are agile and evolve our approach with the changing dynamics.

As I look ahead, nonetheless, I remain more optimistic than ever. Large enterprises and governments everywhere are adopting digital and driving transformation to make them more connected with their customers, employees, and partners. We are especially well-positioned to be the provider of choice with the set of capabilities that are most relevant to our clients.

The future is digital, and Infosys is the leader in digital.

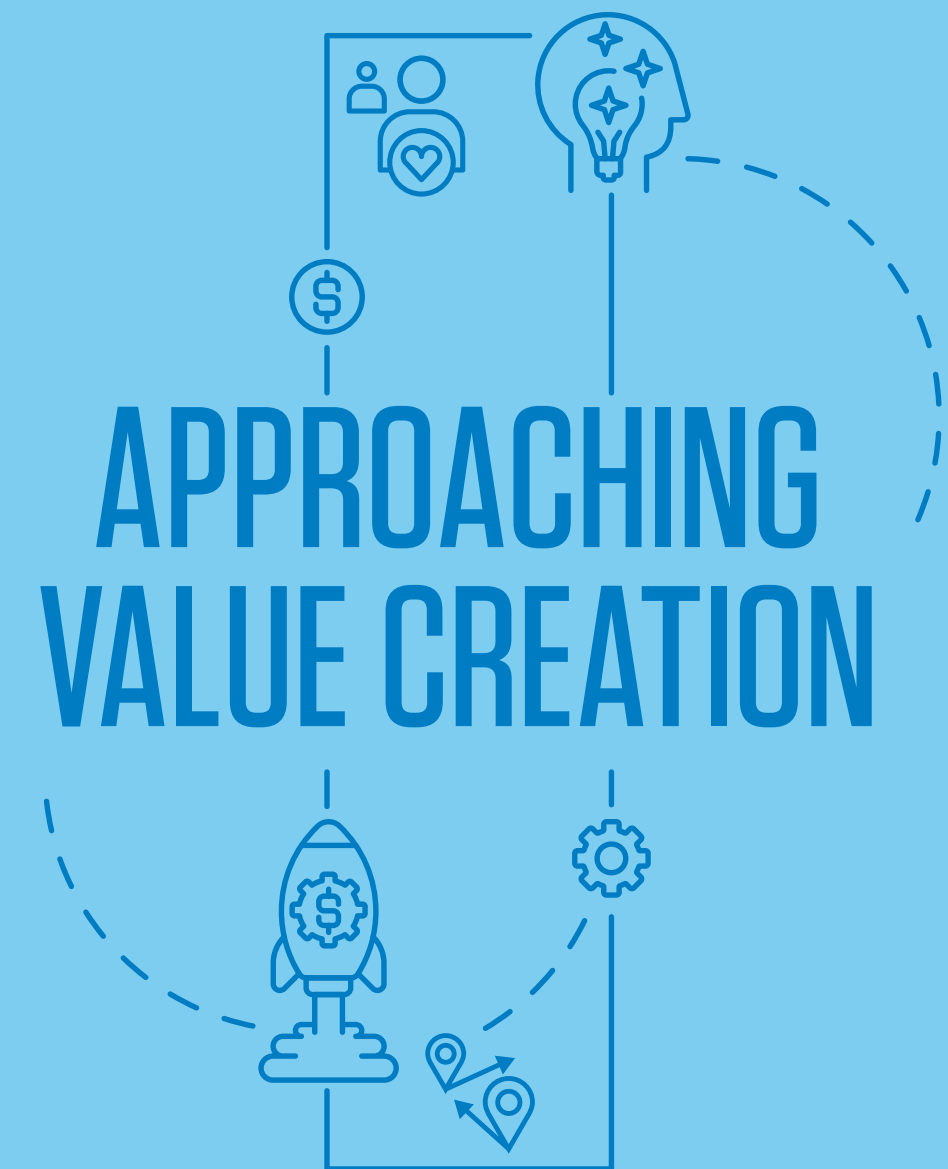
With warm regards,

Bengaluru
May 17, 2022

Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

“Our One Infosys approach enables all our capabilities and employees to work for the benefit of our clients and support them in their digital transformation agenda.”

Salil Parekh
Chief Executive Officer and Managing Director



Operating context

Software and computing technology are transforming businesses in every industry around the world in a profound and fundamental way. During fiscal 2022, we witnessed an acceleration in the adoption of digital technologies as businesses attempted to reimagine their cost structures, increase business resilience and agility, personalize experiences for their customers and employees, and launch new and disruptive products and services.

Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders. From an IT perspective, the renewal translates to reimagining human-machine interfaces, extracting value out of digitized data, building next-generation software applications and platforms, harnessing the efficiency of distributed cloud computing, modernizing legacy technology landscapes and strengthening information security and data privacy controls.

The fast pace of technology change and the need for technology professionals who are highly skilled in both traditional and digital technology are driving businesses to rely on third parties to realize their business transformation. Several new technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service offerings, such as data analytics companies, software-as-a-service businesses, cloud platform providers, digital design boutiques, and specialty business process management firms.

During fiscal 2022, businesses around the world continued to battle disruptions due to the COVID-19 pandemic, balancing employee well-being, new ways of remote and hybrid working and managing the changing expectations of employees and customers.

The future of the technology industry is being shaped by the following trends:

- An accelerating demand for IT services with digital becoming mainstream and new growth pockets e.g., cloud, AI, cybersecurity, IoT and immersive technologies
- A significant increase in enterprise spending on hybrid, multicloud-led transformation

- A proliferation of tech natives and large enterprises reinventing digital business models
- An intense war for talent as clients embrace new ways of working, coupled with scarcity of niche digital skills
- Environmental, Social and Governance (ESG) becoming a strategic theme for all stakeholders of an enterprise

Responsibility and responsiveness – key to sustained business success

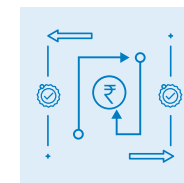
If companies want to take charge of their destiny, they must reimagine themselves in a more resilient, agile, de-layered and de-bureaucratized manner. This means making themselves so sentient that the nerve tips of the organization are able to quickly respond to the changes in the context in which the business finds itself. And this context extends into the environmental, social and governance ecosystems that the business operates in.

As an early proponent of responsible business, we at Infosys have readily embraced ESG factors into everything we do. Our [ESG Vision 2030](#) articulates our ambitions on this front.

We have balanced success as a business with unwavering focus on exemplary governance and responsiveness to the needs of our stakeholders. Our primary stakeholders include investors, customers, employees, suppliers, communities, government and regulatory bodies. The expectations of our investors include sustainable business performance, returns and good reputation. Our customers expect long-term business value in every engagement and demand innovative solutions to the business problems they need resolved. In a knowledge-led and people-intensive industry like ours, employees expect organizations to provide opportunities to continuously learn and reskill themselves while navigating new opportunities and a northward career trajectory. Hybrid work models, safety and wellness are also important expectations from the discerning talent pool. Suppliers are keen to strengthen long-term relationships and win-win propositions. The community seeks improved lives through access to education, healthcare and livelihood opportunities. Governments and regulators emphasize good corporate governance, legal compliance and overall contribution to the economy.

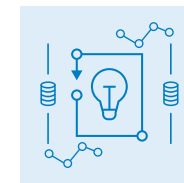
Introducing our capitals

To leverage business opportunities, respond to emerging trends and create sustained stakeholder value, we are dependent on our key resources and relationships, collectively termed 'capitals'. The quality, accessibility, and affordability of these capitals are integral to our value-creation ability. Our strategy, ESG ambitions and stakeholder focus drive effective and responsible management of these capitals.



Financial Capital

Our strong performance on the back of meticulous execution over the years, as reflected in the combination of high growth and profitability, has led to building a strong, debt-free and liquid Balance Sheet.



Intellectual Capital

Intellectual Capital is at the core of our culture of innovation, generating intellectual property that benefits all the capitals.



Human Capital

Our people are our assets, our Human Capital. Opportunities for learning and reskilling, fulfilling careers, safety and wellness are integral to our culture.

Interaction between the capitals

The capitals, as introduced below, provide a holistic perspective of how short, medium and long-term value is created and preserved at Infosys. Our strategy and ESG vision guide the conducive interaction of the capitals with each other to create synergy across the organization as we strive to fulfil the expectations of all our stakeholders as One Infosys. The Financial, Intellectual, Human, Social and Relationship, Manufactured and Natural Capitals serve as key inputs to our business activities which facilitate their interplay to generate outputs and outcomes which lead to the creation of long-term value.



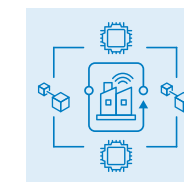
Natural Capital

Natural Capital represents all the natural resources that are used and in turn are affected by our operations.



Social and Relationship Capital

This capital represents our engagements and relationships with external stakeholder groups, namely clients, investors, suppliers, communities, and government and regulators.



Manufactured Capital

Our Manufactured Capital includes our offices, data centers, innovation hubs and digital studios and our technology infrastructure across the globe.

Value creation model

Inputs



Financial Capital

₹76,782 cr Net assets
₹38,660 cr Consolidated cash and investments



Intellectual Capital

1,50,000 Employees trained in digital skills
20+ Innovation Hubs and Living Labs
19 Industry-leading products, solutions and platforms
150+ Startups in our innovation ecosystem



Human Capital

3,14,015 Total no. of employees
125.6 Annual average training hours per employee
₹1,384⁽¹⁾ cr Investments in employee well-being

⁽¹⁾ includes expenses incurred on account of COVID



Natural and Manufactured Capital

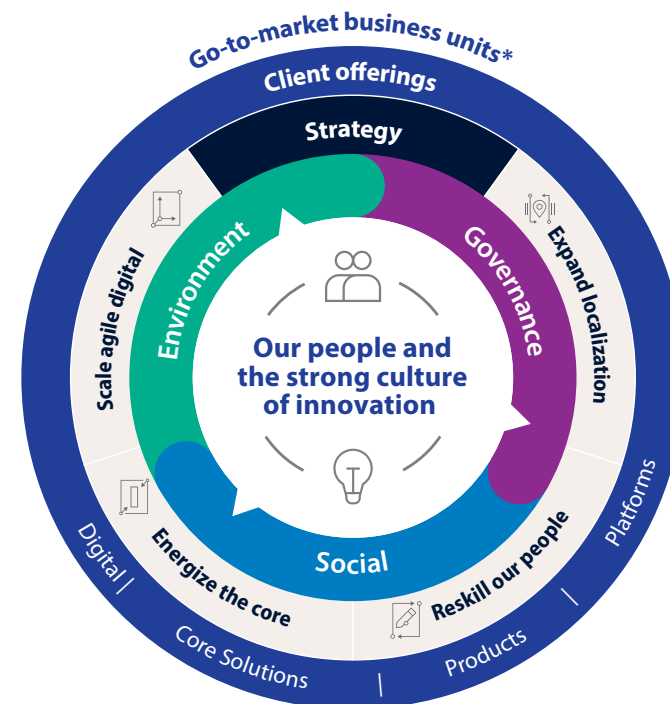
28.61 mn sq. ft. Highest rated green buildings
₹1,542 cr Capex spend on tech infrastructure
32 Climate change solutions



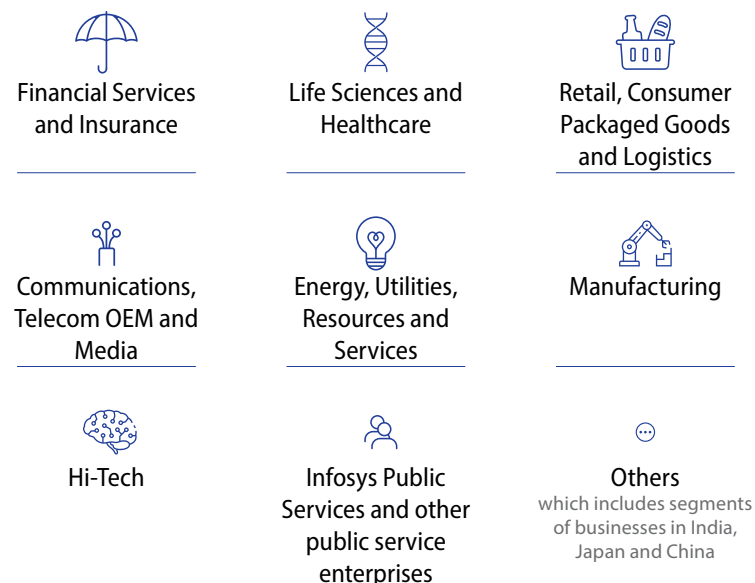
Social and Relationship Capital

₹450 cr Global CSR spends
1,741 Total number of active clients
29 No. of nearshore / tier-2 locations
12 No. of carbon offset projects

Process and Strategy



Go-to-market business units*



Value created for stakeholders

Outputs



Financial Capital

19.7% Constant currency revenue growth
15.2% Earnings per share growth
29.1% Return on equity



Intellectual Capital

57.0% Digital revenues
41.2% Constant currency digital revenue growth
54 Digital leader ratings
230 Artifacts published by the Infosys Knowledge Institute (IKI)
20 Reports published by IKI
684 Patent portfolio



Human Capital

84,782 Fresh college graduates hired globally
1,24,498 Women in the workforce (39.6%)



Natural and Manufactured Capital

3rd Consecutive year of being carbon neutral across scope 1,2,3 emissions
48.9% Reduction in scope 1 and 2 emissions over the BAU scenario
27-35% Client engagements include climate change solutions



Social and Relationship Capital

4.8mn Enabled in digital skills
451 New client accounts
49,473 Employees in nearshore / tier-2 locations
1,84,000 Rural families continue to benefit from our carbon offset projects

Outcomes



Financial Capital

Profitable growth
Sustained / long-term cash flow



Intellectual Capital

Diversified portfolio of solutions across industry segments
Innovation partner to clients
Partner of choice for social and environmental solutions for the community



Human Capital

Top employer in 22 countries across Europe, Middle East, Asia Pacific, and North America. Top ranking in 16 countries and #1 ranking in India
Best-in-class employee experience and learning
Safe and inclusive workplaces



Natural and Manufactured Capital

Strong advocates of environmental stewardship extending beyond our boundaries
Productive, safe and healthy workplaces for employees



Social and Relationship Capital

Positive impact on the communities in which we operate
Trusted partner of choice for all stakeholder groups

Stakeholders



Investors



Clients



Employees



Suppliers



Communities



Government / Regulators

Creating value through innovation

Innovation is our way of generating value for all our stakeholders.

Investors

The value for investors lies in the sustained growth and profitability of the organization, which in turn relies upon establishing a strong brand identity in the market as an innovative company and ensuring customer loyalty.

Strategic investments: Infosys has made strategic investments in units such as the Center for Emerging Technology Solutions (iCETS), Domain Solutions Group, Strategic Technology Group and others.

Platforms and products: Creating innovative intellectual property and contributing to the non-linear revenue growth is an important mechanism of generating value for shareholders.

Acquiring innovative firms: Constantly identifying new, relevant skills and building capabilities in them is critical. An important mechanism to do so is acquiring niche and innovative firms around the world.

Brand-building innovation: Some of our innovations are making a splash around the world and establishing Infosys as a premier innovation partner for our clients
For instance, the Infosys Tennis Platform with ATP
#HackWithInfy is a coding competition for engineering students designed to inculcate a culture of rapid problem-solving and innovative thinking early in academic life.

Governments

Our value-generation mechanism for government and regulators focuses on priorities such as employment generation, infrastructure and compliance

Localization: Creation of high-tech, knowledge service jobs is an indicator of value for any government. Infosys is committed to creating a significant number of local jobs in its key markets of North America, Europe, and APAC.

Global innovation hubs: Infosys has created a large network of Global Innovation Hubs, Experience Centers and Design Studios across the world.

Innovation in e-governance: Infosys continues to partner governments around the world to create and implement e-governance solutions.

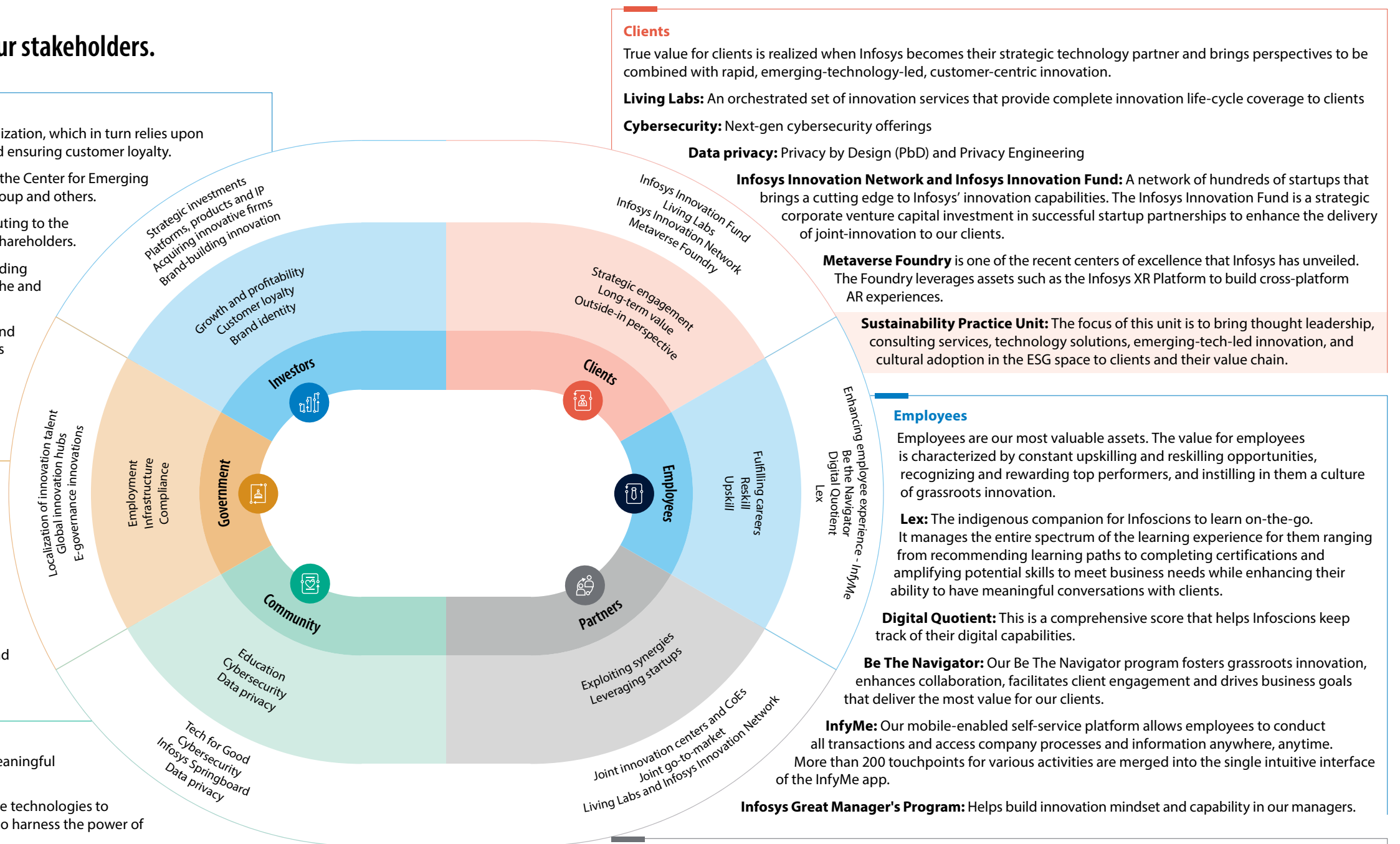
Community

Our ESG vision to serve the development of people by shaping a future with meaningful opportunities for all inspires our efforts for the community.

Tech for Good: Infosys is committed to using the digital, cloud and open-source technologies to drive societal impact in our communities and enable our societal stakeholders to harness the power of technology in their everyday.

Infosys Springboard: The future of India will be shaped by today's younger generation who need digital literacy. Through Infosys Springboard, we have democratized learning by giving anytime-anywhere access to knowledge and experts in addition to digital content. By reimagining learning through gamification, we have made learning fun and creative so that can be sustained lifelong.

Creating value through innovation



Clients

True value for clients is realized when Infosys becomes their strategic technology partner and brings perspectives to be combined with rapid, emerging-technology-led, customer-centric innovation.

Living Labs: An orchestrated set of innovation services that provide complete innovation life-cycle coverage to clients

Cybersecurity: Next-gen cybersecurity offerings

Data privacy: Privacy by Design (PbD) and Privacy Engineering

Infosys Innovation Network and Infosys Innovation Fund: A network of hundreds of startups that brings a cutting edge to Infosys' innovation capabilities. The Infosys Innovation Fund is a strategic corporate venture capital investment in successful startup partnerships to enhance the delivery of joint-innovation to our clients.

Metaverse Foundry is one of the recent centers of excellence that Infosys has unveiled. The Foundry leverages assets such as the Infosys XR Platform to build cross-platform AR experiences.

Sustainability Practice Unit: The focus of this unit is to bring thought leadership, consulting services, technology solutions, emerging-tech-led innovation, and cultural adoption in the ESG space to clients and their value chain.

Employees

Employees are our most valuable assets. The value for employees is characterized by constant upskilling and reskilling opportunities, recognizing and rewarding top performers, and instilling in them a culture of grassroots innovation.

Lex: The indigenous companion for Infoscons to learn on-the-go. It manages the entire spectrum of the learning experience for them ranging from recommending learning paths to completing certifications and amplifying potential skills to meet business needs while enhancing their ability to have meaningful conversations with clients.

Digital Quotient: This is a comprehensive score that helps Infoscons keep track of their digital capabilities.

Be The Navigator: Our Be The Navigator program fosters grassroots innovation, enhances collaboration, facilitates client engagement and drives business goals that deliver the most value for our clients.

InfyMe: Our mobile-enabled self-service platform allows employees to conduct all transactions and access company processes and information anywhere, anytime. More than 200 touchpoints for various activities are merged into the single intuitive interface of the InfyMe app.

Infosys Great Manager's Program: Helps build innovation mindset and capability in our managers.

Partners

Partners are major contributors to the success of Infosys. The value for partners come from exploiting the synergies, through joint research and go-to-market (GTM).

Joint innovation centers: Infosys incubates emerging technologies under different centers of excellence which extends innovative solutions to our clients.

Joint GTM: Infosys engages in partnerships with numerous startups, universities and hyperscalers across geographies.

Infosys Innovation Network: Infosys creates access to market for the most innovative startups from around the world. Through the Innovation Network, Infosys is able to de-risk startup innovations for our clients.



Strategy

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as 'digitally enabled'. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future.

We have embraced a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation:

- Scale agile digital
- Reskill our people
- Energize the core
- Expand localization

We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle the current market conditions. Further, we have been able to successfully enable most of our employees worldwide to work remotely and securely – giving us the operational stability to deliver on client commitments and ensuring our own business continuity.

Over the last four years, we have executed this strategy and generated significant outcomes.

Scale agile digital

Our revenue from digital technology-related services and solutions has more than doubled in the last three years, and currently comprises 57% of our total revenue. We are rated as a leader in 54 industry analyst ratings across our digital offerings. These outcomes are a result of investments we have made to expand our digital footprint via reskilling of our employees, targeted acquisitions, strong ecosystem partnerships, innovation experience centers across the world, intellectual property development, reconfiguring our workspaces for agile software development and enhancing our brand.

Our human experience-related services expanded with the opening of eight innovation hubs, six digital studios, 12 proximity centers and 20 living labs around the world. During the fiscal, we entered into a definitive agreement to acquire oddity to augment our human experience capabilities in Europe. Through our academia partnerships with Purdue, Trinity, RISD and eCornell, we have trained over 4,500 employees in niche digital skills.

Our Insight and data analytics services and solutions were further strengthened with the launch of our Infosys Applied AI solutions, coupled with the Infosys Data Workbench. Our AI platform, Infosys Applied AI, helps enterprises adopt a comprehensive approach and roadmap to scaling enterprise-grade AI for their businesses. With advances in next-generation computing power, ready access to datasets on the cloud to train Machine Learning models and consumable Artificial Intelligence (AI) services, our solutions enable our clients to generate insights from their data and open opportunities for data monetization.

Our Innovate-related services and solutions are boosted by workspaces that have been specifically redesigned for agile software development, teams reskilled in agile methodologies, certified scrum masters and capabilities in horizontal technologies such as 5G, autonomous tech, product engineering, internet of things and blockchain.

Our Accelerate-related services are aimed at rapidly transforming our clients' legacy technology landscapes and processes with digital technology. We invested in, and built strong partnerships with cloud hyperscalers such as AWS, GCP and Microsoft Azure, and SaaS providers. In fiscal 2022, we expanded our integrated cloud offering Infosys Cobalt™, which now offers over 35,000 cloud assets and over 300 industry cloud solution blueprints. Infosys Cobalt™ is helping enterprises to securely access cloud capabilities with the assurance of single-point accountability for outcomes.

We launched Infosys Equinox, our flagship digital commerce platform, which is a set of core microservices encompassing all digital commerce scenarios to help enterprises rapidly build and deploy features across all touchpoints and channels, without the friction associated with legacy platforms.

Our Automation and AI services grew on the back of our alliances with leading Robotic Process Automation (RPA) solution providers and niche AI players, powered by our

Strategy

best-in-class solutions, IPs and frameworks. We have automated over 20,000+ processes for our clients and have over 1,000 ready use cases across industries.

Our Assure services, in software testing and cybersecurity, continued to grow with investments in Cyber Gaze, our cybersecurity dashboard and suite of related applications.

Energize the core

Leveraging automation and AI, we are winning and executing several engagements for our clients to modernize their core legacy technology and process landscapes. We made significant investments in our Live Enterprise platform, including our Bot Factory of preconfigured automation bots and LEAP, our platform for optimizing large-scale application maintenance and reengineering. In fiscal 2022, we won a total contract value of over US\$ 9.5 billion in large deals, continuing to demonstrate our capabilities and competitiveness in executing complex transformation programs. In addition, investments in our own internal systems, reimagination of our internal processes and automation of software development processes have helped increase our agility, boost productivity and enhance our competitiveness even in the current paradigm of remote working.

Reskill our people

Continuous learning and reskilling have always been integral to our operating model. We operate our reskilling program with the twin objectives of increasing fulfillment of demand for digital skills in client projects and for enriching the expertise of our global workforce in next-generation technologies and methodologies. We invested in, and scaled, our digital reskilling program globally. Lex, our in-house-developed, anytime-anywhere-learning platform, offers over 13,700 courses curated for easy consumption on mobile devices with advanced telemetry, gamification and certification features. Over 2,99,000 of our employees use Lex and are spending approximately 2.3 million training days compared to 1.9 million in the last fiscal with close to 45 minutes per day on average for learning activities.

Expand localization

With the objective of creating differentiated talent pools in our markets, we made significant investments in expanding our local workforce in the US, the UK, Europe, Japan, China and Australia. We established innovation hubs, nearshore centers and digital design studios across geographies. Further, we expanded our university and community college partnerships in all these regions to aid internships, recruitment, training and joint research. In fiscal 2022, we recruited over 14,805 employees locally in our markets, of which 3,650 were fresh graduates. This initiative also significantly de-risks our operations from regulatory changes related to immigration policies.

Looking ahead, and to continue staying relevant to the emerging needs of our clients, our strategic areas of focus for the next few years will be to further:

- Scale our cloud capabilities, especially around cloud advisory, data on cloud, cloud security, SaaS, PaaS, IaaS and private cloud;
- Expand capabilities in key digital technology areas such as AI, product engineering, cybersecurity and human experience;
- Strengthen our employee value proposition for the newer contexts of work and workplace;
- Run our operations in a cost-effective and agile manner, including increasing the levels of automation in our service delivery;
- Deliver on our ESG commitments, while at the same time enabling our clients to realize their sustainability goals.



Business highlights

Differentiated cloud services and large deal momentum drive Infosys’ highest annual growth in a decade. Our ESG Vision 2030 and ambitions continue to drive value for all our stakeholders.

Revenues (in ₹ crore)

1,21,641

21.1% growth Y-o-Y
19.7% CC growth Y-o-Y

Operating margin

23.0%

Robust operating margin

Digital revenues
(as a % of total revenue)

57.0%

41.2% CC growth Y-o-Y (basis US\$)

Free cash flows (in ₹ crore) ⁽¹⁾

22,803

3.6% growth Y-o-Y
FCF conversion at 103% of net profit

Consolidated cash and investments
(in ₹ crore) ⁽²⁾

37,419

Continue to maintain strong liquidity position

Return on equity

29.1%

Improved by 1.7% over the last fiscal

Total shareholder return

41.6%

Generated higher returns than market

Basic earnings per share
(par value of ₹5 each)

52.52

15.2% growth Y-o-Y

Dividend per share (in ₹)

31.0

14.8% growth Y-o-Y

Large deal TCV
(Total contract value in US\$ billion)

9.5

Sustained momentum in large deal wins

Number of US\$ 100 million+ clients

38

Increase of 6 clients Y-o-Y

Women employees

39.6%

Steady progress towards gender diversity goals

Digital skilling

4.8 million

People are a part of our digital skilling initiatives

Tech for Good

80 million+

People empowered through our Tech for Good solutions in e-governance, education and healthcare

Carbon neutrality

Carbon neutral for 3 years in a row

Scope 1, 2 and 3 emissions

Fresh college graduates hired

84,782

Globally

Carbon offset programs

1,84,000

Rural families continue to benefit from our carbon offset programs

Note:

⁽¹⁾ Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS.

⁽²⁾ Comprise cash and cash equivalents, current and non-current investments excluding investments in unquoted equity and preference shares, compulsorily convertible debentures and others

Key trends

In ₹ crore, except per equity share data	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Revenues ⁽¹⁾	1,21,641	1,00,472	90,791	82,675	70,522
Net profit ⁽¹⁾⁽²⁾	22,110	19,351	16,594	15,404	16,029
Basic earnings per share (in ₹) ⁽¹⁾	52.52	45.61	38.97	35.44	35.53
Market capitalization	8,02,162	5,82,880	2,73,214	3,24,448	2,47,198

In US\$ million, except per equity share data	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Revenues ⁽¹⁾	16,311	13,561	12,780	11,799	10,939
Net profit ⁽¹⁾⁽²⁾	2,963	2,613	2,331	2,199	2,486
Basic earnings per share (in US\$) ⁽¹⁾	0.70	0.62	0.55	0.51	0.55
Market capitalization	104,706	79,760	34,966	47,614	19,493

Notes:

⁽¹⁾ Based on IFRS consolidated financial statements

⁽²⁾ Attributable to owners of the Company



DELIVERING VALUE

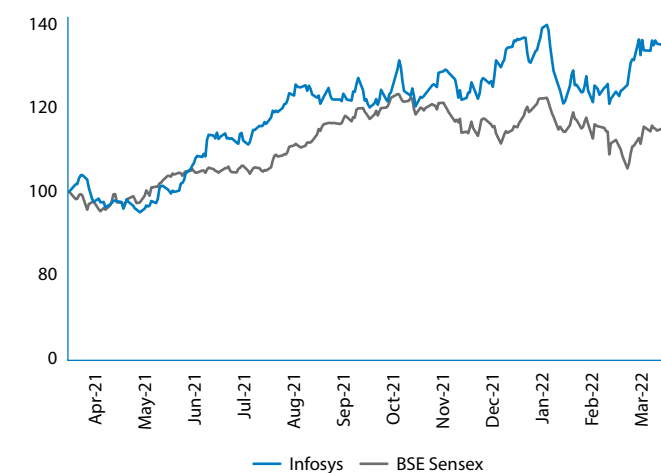
Investors

We constantly endeavor to fulfill the expectations of our investors through responsible business decisions and governance. Integrity and transparency are top priorities in our relationship with our investors.

Shareholder value creation

We are privileged to share a strong relationship with investors based on a deep understanding of their expectations and our commitment to creating value for them. Infosys has been delivering industry-leading revenue growth through prudent financial management and sound corporate governance – resulting in share value appreciation, leading to sustained value creation for investors. We maintain transparency in our disclosures and frequent communication with investors through channels such as quarterly post-result calls, analyst meets, Annual General Meeting, and regular one-to-one and group interactions.

Infosys share price versus the S&P BSE Sensex



Delivering value through share value appreciation

At Infosys, we have been creating sustained value for our investors by outperforming the markets consistently.

Delivering value through business strategy

Our market-oriented four-pronged strategy enables us to invest in expanding our global digital footprint. This helps Infosys to be recognized as a partner of choice for digital transformation and also increases our potential to attract larger total contract value (TCV) deals and clients. This enhances our ability to generate industry-leading growth and profitability, thus generating shareholder value.

Delivering value through ESG Vision 2030

Being environmentally-conscious in operations – such as through energy-efficient green buildings and data centers – helps reduce operating costs. Also, being socially responsible (through the initiatives of the Infosys Foundation), and through ethical governance, we strive to create value for all stakeholder groups.

Distribution of value created through Capital Allocation Policy

During the five-year period of fiscal 2020-24, Infosys expects to return approximately 85% of the free cash flows generated through a combination of semi-annual dividends and / or share buyback and / or special dividends, subject to applicable laws and requisite approvals, if any.

Details are available [here](#)



Investors

Managing financial capital

Infosys has a high cash-generating business with access to capital markets across the world. Our strong credit rating allows us to raise debt at competitive rates in the future, if needed. The primary source of funds is cash from operations and income from short and long-term investments, among others.

Our primary sources of liquidity are cash and cash equivalents and the cash flow generated from our operations. We continue to remain debt-free, and we maintain adequate cash to meet our operational and strategic requirements and unforeseen events while also earning sufficient returns.

Our consolidated cash and investments include deposits in banks, investments in liquid mutual funds, fixed maturity plan securities, commercial paper, quoted bonds issued by government and semi-government organizations, non-convertible debentures and CDs or certificates of deposits – all such instruments issued by eligible financial institutions with high credit ratings.

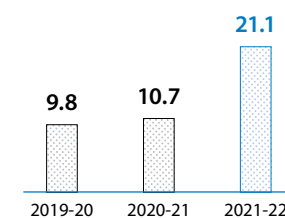
Details of these investments are available in the Financial Statements on [page 255](#)

We also build financial assets and create financial value by investing in the startup ecosystem. These investments enable us to access innovation, which together with our services and solutions, deliver benefits to our clients. Most often, our investments comprise minority equity positions in startup organizations and / or venture capital funds.

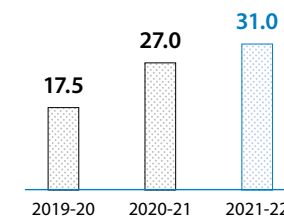
Rating agency	Rating	Outlook
Moody's	Baa1	Stable
Standard & Poor's	A	Stable
Dun & Bradstreet	5A1	Condition: Strong
CRISIL	AAA	Stable

Key trends

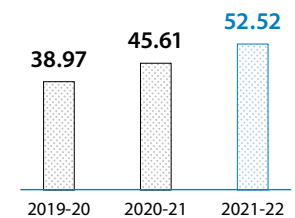
Revenue growth (in %)



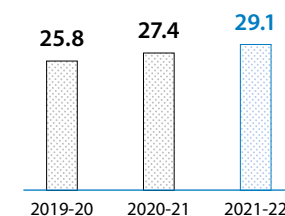
Dividend per share (in ₹)



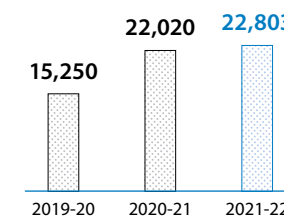
Basic earnings per share (in ₹)



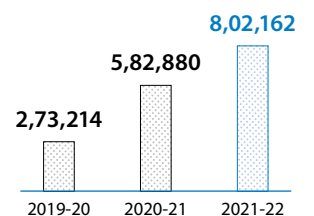
Return on equity (in %)



Free cash flows (in ₹ crore)



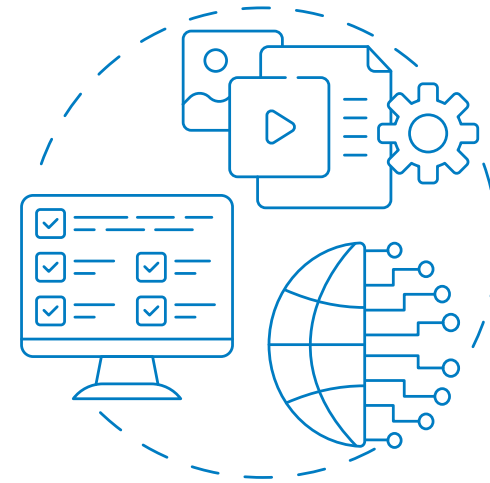
Market capitalization (in ₹ crore)



Clients

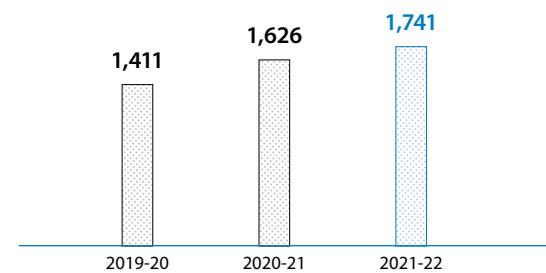
As businesses across the world pivot to next-generation technologies for enhanced cost efficiencies, agility in addressing their customers' needs and resilience-building, we at Infosys help them navigate their next to evolve their organizations into Live Enterprises.

We also work with our clients to develop joint go-to-market strategies that enhance the value of their businesses. Our localization strategy has seen us transition from a hub-and-spoke talent model to hire locally and harness the advantages of differentiated talent pools globally, resulting in enhanced client servicing.

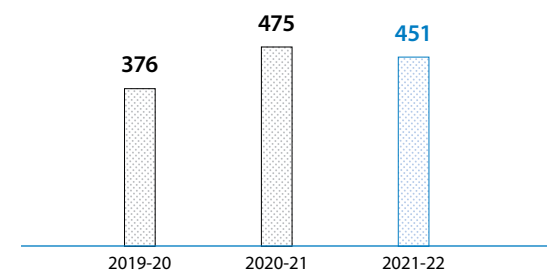


Key highlights

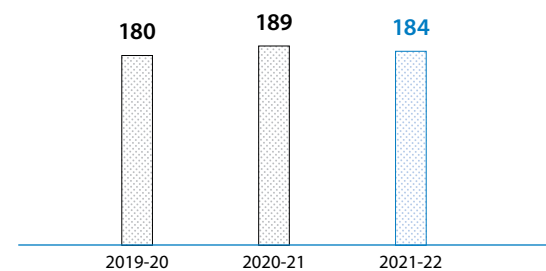
Active clients



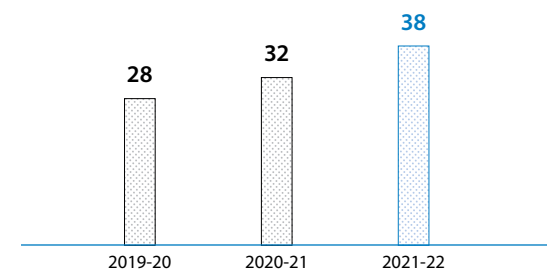
New clients added (gross)



Fortune 500 clients



US\$ 100-million clients



Clients

Creating value for our customers

Digital transformation

We help our customers navigate their digital transformation journeys through our suite of services and solutions.

 Details of our key customer services and solutions are available [here](#)

For our clients, digital transformation is about enabling the business to continuously develop agile and effective responses to the emerging challenges and opportunities. Their businesses have a transformation plan that is owned by the top management and implemented by leaders and their respective verticals. Although they are equipped with what's needed to drive value from the execution, many of them find it difficult to tackle the most important part of the transformation – how to put together the people, processes and tools for it and deliver sustainable results. Our digital architecture drives outcomes for enterprises across five areas – Experience, Insight, Innovate, Accelerate and Assure. Our experience of helping many clients through their digital transformation journeys has shown us that a Live Enterprise is one that is continuously investing in reinventing its operating model while reimagining customer transformations. Our clients count on our operating models to navigate their next.

 [Digital Operating Models - Navigate Your Next | Infosys](#)

We use our native digital innovation expertise to partner with our clients to develop future-ready solutions. Further, the Infosys Virtual Living Labs enables clients to experience emerging technologies to inspire innovation and incubate new possibilities. The application of our innovation capabilities to create value for stakeholders is further elaborated in the section on 'Creating value through innovation.'

Client satisfaction

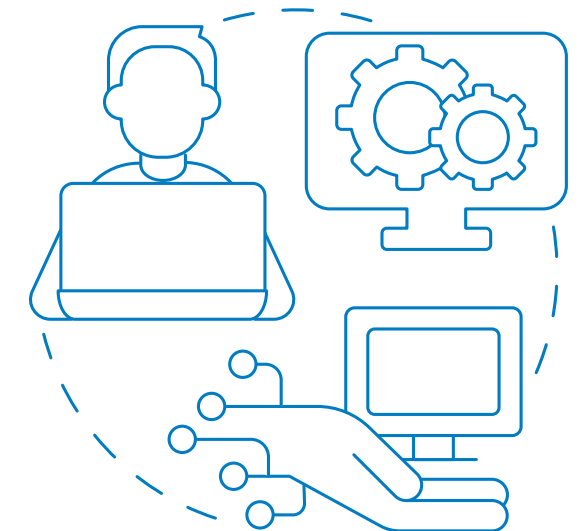
Our latest annual client survey indicates that most of our clients are delighted with Infosys, sustaining the positive feedback gained over the years. We have also been appreciated for our resilience, agility, client-centric approach, excellence in execution, quality of deliverables, base delivery, tools and methods.

Our digital narrative is resonating well and clients' willingness to partner with Infosys has gained momentum over the years. Our clients are also happy with their experience on our cloud services. This reflects in us achieving ~57% digital revenues in fiscal 2022 growing at 41.2% in constant currency. Our digital revenues crossed US\$ 10 billion annualized on a run-rate basis. Within the digital space, cloud is growing faster. With Infosys Cobalt™, our cloud capabilities have seen significant traction.

Climate change solutions

We have transformed our campuses into living labs for clean technology over the past decade, leveraging our technology expertise. With the establishment of the Sustainability Practice Unit in 2020, we now offer our clean technology solutions to our customers, enabling their carbon neutrality journeys.

 Read more in the [Infosys ESG Report 2021-22](#)



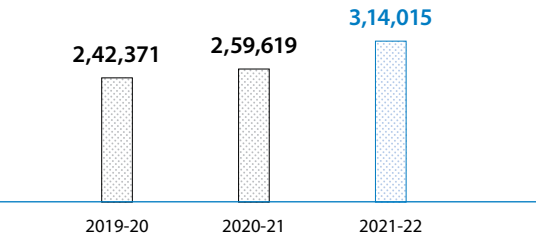
Employees

At Infosys, careers don't stand still and talent transformation is an important focus area. It begins with sensing employee needs and responding with a value proposition that delivers meaning, purpose and value for them. It builds synergy between how we look to differentiate ourselves as a Company and deliver on the expectations of our employees.

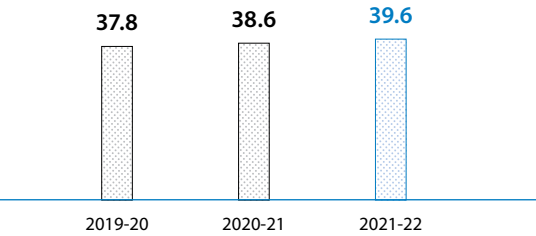
We have a three-pronged strategy to deliver value to our employees:

- Inspire our people with meaningful work and passionate teams, enabling them to find purpose and make an indelible impact.
- Ensure that our people, are continuously learning and progressing in their careers, and shaping our collective future.
- Create opportunities for every employee to navigate further, powered by our culture and partnered by other Infoscions with shared aspirations.

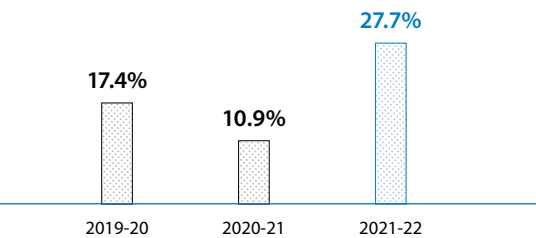
Total no. of employees



% of women employees



Voluntary attrition*



*LTM IT services

Enabling and rewarding managers

We have designed the Infosys manager enablement framework to equip our leaders with the skills and capabilities to help their teams build technical, business and people skills along with a digital mindset to accelerate their development journeys. Managers are encouraged to adhere to a behavior code that has seven principles to ensure efficient management of their teams. Infosys recognizes those managers who are exemplars in living the Manager Code.

Be the voice of the team

Connect. Care. Recognize

Be the navigator – Foster grassroots innovation, collaboration, and deliver client delight

Be a lifelong learner and teacher

Live the Infosys Code of Conduct and Ethics, C-LIFE

Leave no one out

Collaborate to win

Employee Engagement Framework

Our Employee Engagement Framework – **5C (Connect, Collaborate, Celebrate, Care, Culture)** – helps us to create best-in-class employee experiences and supports our people to stay motivated to deliver their best at all times. We have created common engagement platforms such as QuickStart that allow us to quickly onboard new employees.

Connect helps us to catch up with employees in formal and informal setups and facilitate coaching and mentoring. We are promoting **Collaboration** among teams through Power Teams with programs customized for projects as the nucleus, promoting knowledge-sharing sessions, ideathons, hackathons and coaching by managers. We are **Celebrating** our people's success with RISE, an exclusive recognition platform integrated with our digital marketplace InfyGold+ and InfyAdvantage for employees. We have prioritized employee well-being and **Care**, with a renewed approach to our flagship Health Assessment & Lifestyle Enrichment (HALE) program. Finally, our **Culture** is driven by our strongly rooted values C-LIFE, leaders and managers who embody these values and our people who we call Infoscions, who nurture life at Infosys with vibrant employee resource groups, passionate hobby clubs, culture cafes, peer counselling groups to be the navigators of the future.

Employees

Careers that never stand still

We have programs, partnerships and initiatives that give our employees opportunities to learn continuously and be rewarded with faster growth. With digital technologies changing every day and skills needing constant update, we have made it easy for our people to reskill, upskill, and build new digital muscle. At Infosys, professional growth runs in parallel with career growth.

Infosys Career Gambit is a comprehensive career initiative designed to help employees gain new skills, seek guidance, gauge progress, define career goals, and assist them to get future ready. The features of Career Gambit are:

Get access to world-class learning, personalized learning paths and boost performance with digital readiness.

Set themselves up to win, acquiring SKILL TAGS and setting sights on specialized careers.

Go forward in their career through multiple pathways into new and exciting technology spaces.

Employee wellness and safety

The Infosys employee well-being journey is two decades strong. We continuously strive towards enhancing the well-being of our employees through our award-winning HALE (Health Assessment and Lifestyle Enrichment) program, that is aimed at increased awareness, reduced stress levels, safe work environment and improved productivity levels, resulting in good health and well-being.

The four pillars of HALE are

PHYSICAL WELLNESS

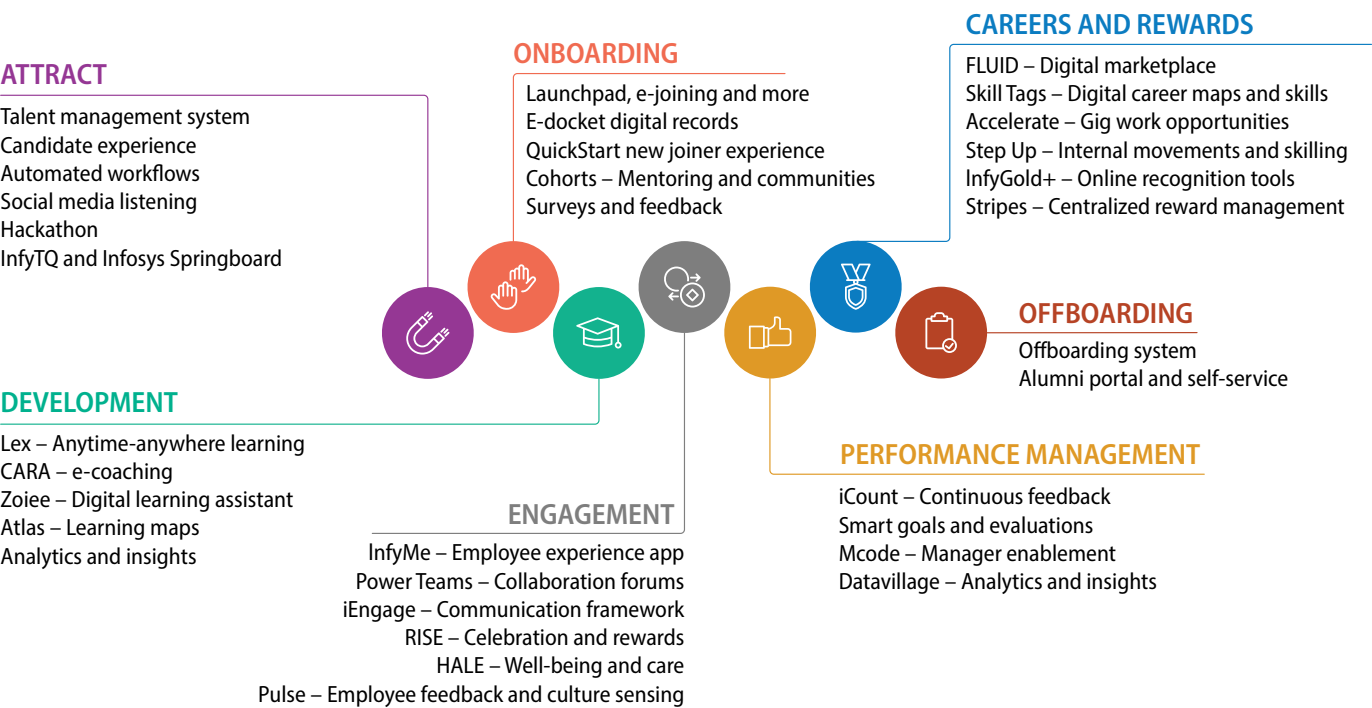
EMOTIONAL WELLNESS

SOCIAL WELLNESS

SAFETY

Employee experience map: Digital first

We have transformed ourselves into a Live Enterprise, offering digital-first personalized experience for our employees across life-cycle events.



Suppliers

As a signatory to the United Nations Global Compact, Infosys leverages the UNGC principles covering human rights, labor, environment, and anti-corruption as foundational principles for building and improving its sustainable supply chain practices.

The Company is committed to providing opportunities to diverse businesses and integrating the UNGC principles into our supply chain and towards building a positive long-term environmental and social impact. Our Responsible Supply Chain Policy categorizes our suppliers in three segments – people, services and products.

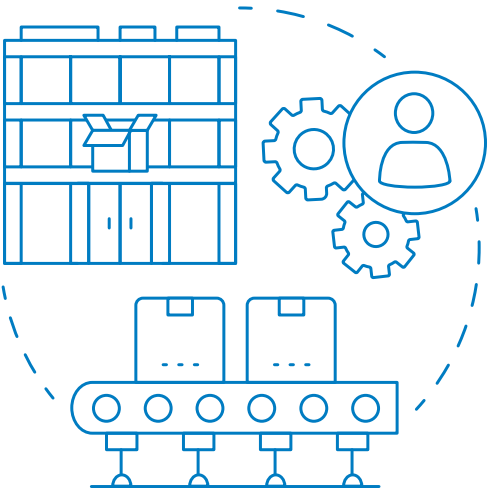
All our suppliers are required to sign our Supplier Code of Conduct. Our agreement with vendors includes a mandate to comply with local laws and regulations. We expect our suppliers to support and respect internationally proclaimed human rights guidelines. A strong governance process and independent checks support regular quarterly audit of contract staff, in accordance with various labor laws. Grievances are addressed through appropriate mechanisms available to contract staff to safeguard their interests. Our contracts have appropriate clauses and checks to prevent the employment of child labor or forced labor in any form. We also provide forums, where suppliers can voice their concerns and issues.

In fiscal 2022, we launched a responsible supply chain assessment through an external, independent consulting partner. This assessment will cover our top 100 suppliers to baseline their ESG performance. The assessments are under way and cover governance, ethics and compliance with law, fair business practices, labor practices and human rights, health and safety, and environment.



The assessment will give the supplier an ESG scorecard with scores on each of the assessment parameters, while highlighting strengths and areas for improvement. Post the assessment, we will also engage with the suppliers to identify specific initiatives that will help improve their scores. Based on the overall learning from the program, we will create a supplier education and engagement initiative to help our smaller suppliers build competencies.

Key highlights



Government and regulators

The roles of regulators and governments are inextricably intertwined with the creation of sustained value for an organization’s stakeholders. Our engagement with the public sector is underlined by transparency and aims to achieve different purposes. For instance, enabling the implementation of Tech for Good programs on scale, or collaborating to seek suitable policies for the industry, or executing community development projects in rural India. We also partner with government departments to help deliver services to the citizens of India, the US and Canada, Australia and New Zealand, the UK and Europe.

Approach to government, policy and community engagements

Infosys’ approach to achieving our government, policy and community objectives focuses on engaging ecosystems at the national, regional and local levels. To this end, across each of the Company’s key markets – including, but not limited to the US, Canada, the UK, Europe, Australia and India – Infosys focuses on developing and maintaining partnerships with relevant government officials, business organizations, technology industry associations, educational institutions, and community organizations for the purpose of developing mutually beneficial partnerships.

These partnerships allow Infosys, often along with our ecosystem partners, to:

- Mitigate legislative and regulatory risk
- Maximize the impact of Infosys' investments local to certain geographies
- Deepen Infosys’ thought leadership on the development of key public policies
- Enhance the recognition of Infosys as a technology and employer ‘partner of choice’

Key highlights

- Successful collaboration with national governments and ecosystem partners to address employee travel disruption issues and global business continuity concerns immediately after the COVID-19 outbreak
- In-person endorsements of Infosys’ contribution to local technology hiring, skilling and related capital investments by government leaders at the national (the US Vice President and Secretary of Labor, the British and Australian prime ministers, the Costa Rican president), regional (state / provincial leaders across the US, Germany, Romania, Australia, Canada, Mexico and others) and local levels
- Launch of the “Government Tech Insider” before the UK Parliament, a document to guide UK policy development on the regulation of emerging technologies (in partnership with the Infosys Knowledge Institute)
- Appointment of Infosys to the UK Trade Minister’s Technology and Telecoms Trade Advisory Group. Partnering with the Thurgood Marshall College Fund in the US to further the development of technology skills and Science, Technology, Engineering, Mathematics education at Historically Black Colleges and Universities (HBCUs)
- Active contribution to the standards committees of BIS, ISO and IEEE in development of data privacy standards
- Advocating for immigration legislation and regulation in the best interests of the mobility of IT services industry workers into key markets such as the US, UK and Australia

Approach to government services

Public sector organizations worldwide face numerous challenges ranging from having to satisfy complex mission requirements, meeting citizens’ high expectations of public services, operating in a fast-evolving technology landscape to working under ever-increasing monetary pressures. Infosys supports public sector organizations to deal with these challenges and deliver enhanced outcomes.

Details of our global projects are available on [Public Sector IT Services - Overview | Infosys](#)

Communities

Infosys' work with communities began with the establishment of Infosys Foundation in 1996, much before the CSR Rules, 2014, came into place. Over the years, our work with communities have expanded in geography, scale and areas of interventions.

Infosys Foundation

The Infosys Foundation works to create deep societal impact in India. Our CSR initiatives, delivered through the Foundation, focus on assistance with education, improving healthcare, addressing malnutrition and hunger, destitute care and rehabilitation, rural development, environmental sustainability and protection of national and historical heritage and promotion of art and culture.

A few of the significant projects this year included:

Village development through water projects and more

When around 80 large water bodies, which were the main source of irrigation to their farms, dried up, the debt-ridden farmers of Jhabua and Alirajpur districts of Madhya Pradesh had no choice but to migrate to cities as daily wage laborers.



Since 2007, Shivganga Samagra Gramvikas Parishad (SSGP) has been working in the villages of these districts, trying to bring about sustainable development. The Foundation has been partnering SSGP since 2010. Last year, it renewed its commitment to the project by donating funds for empowering more than 12,000 young individuals, building 80 water reservoirs, training 256 people in making bamboo handicrafts and 461 farmers in organic farming, apart from afforestation and infrastructure development.

Using data and technology to improve justice delivery

In its endeavor to support initiatives related to research and higher education in the country, the Foundation collaborated with the DAKSH Centre of Excellence for Law and Technology at the Indian Institute of Technology Delhi. The Foundation's grant supports multiple initiatives of the

organization that will help bring more transparency and comprehensiveness to various aspects of the law and justice system. The initiatives include an AI-based legal assistant tool to help the general public effectively navigate consumer grievance redressal / dispute resolution, simulation models, a curated volume on technology and analytics for law and justice, and a predictive model to estimate the duration of cheque bounce cases.

A shelter of comfort when illness makes you weak

Over the years, the Foundation has helped to build several *dharmashalas* (fully-equipped shelters) for hospitals across the country.



This year, the Foundation completed the construction of two *dharmashalas* – the 800-bed Infosys Foundation Vishram Sadan at the All India Institute of Medical Sciences (AIIMS), Jhajjar, Haryana and the 412-bed Infosys Foundation Asha Nivas at the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC) campus of Tata Memorial Centre in Navi Mumbai. These shelters offer affordable accommodation for cancer patients and their caregivers, who travel from far-off towns and villages for treatment and have to stay for longer durations to complete the course of treatment.

 Read more on the [Infosys Foundation website](#)

Infosys Foundation USA

The Infosys Foundation USA was founded in 2008 to increase access to computer science and maker education for K-12 students and educators across the US, particularly in under-resourced communities. Through its partnerships with non-profits and signature programs, the Foundation continues to build upon the 1 million+ educators and 23 million+ students it has reached since its inception.

 Read more on the [Infosys Foundation USA website](#)

Communities

Infosys Science Foundation

The Infosys Prize endeavors to elevate the prestige of science and research in India and inspire young Indians to choose a vocation in research. The award is given annually to honor outstanding achievements of contemporary researchers and scientists across six categories: Engineering and Computer Science, Humanities, Life Sciences, Mathematical Sciences, Physical Science and Social Sciences, each carrying a prize of a gold medal, a citation and a purse of US\$ 100,000 (or its equivalent in Indian Rupees).

 Read more on the [Infosys Science Foundation website](#)

Extending our ESG impact to the community

Our ambition to serve the development of people by shaping a future with meaningful opportunities for all sums up our work with the community. Technology serves as a catalyst in community development as it empowers people with the capacity to participate in economic progress. In turn, not only do they become architects of a better life for themselves and their families, but they also lay the foundations of socio-economic progress for generations to come.

At Infosys, we leverage the power of digital solutions to address critical socio-economic issues and enable underserved communities in their journeys to improved lives. We focus our efforts on building capacity with digital skills, employing technology to do good and energizing communities around us.

Building diverse talent pools

In a highly fluidic technology and business environment, clients' businesses are also adapting rapidly and demand diverse skills to help them be future-ready. We hire competitive and motivated individuals from diverse non-technological backgrounds and equip them with requisite skills to create more diverse products and solutions for our clients.

In line with our core philosophy of hiring for learnability and skilling through training, we extended our hiring into an alternative talent pool beyond the traditional STEM graduates. We created entry-level pathways to attract students in the community college system in the US to attract them to IT. Through a combination of apprenticeships and internal training, we have been able to hire over 700 people from this pool.

Key highlights

Tech for Good

80 mn+
lives enabled

Digital talent at scale

4.8 mn+
people enabled

CSR

US\$ 60 mn
contributed

Infosys Prize

80 scientists
awarded till date

Employees

92%
are local hires

Carbon neutrality

3rd
consecutive year

Enabling digital talent at scale

Our initiatives to enable digital talent at scale include digitally skilling our employees, our clients' employees, students, teachers and the community. Infosys Springboard, now rolled out globally, continues to digitally empower millions worldwide.

Tech for Good

Our Tech for Good initiative targets contributing value in three segments – e-governance, healthcare and education. We implement large-scale, multi-year programs in e-governance in India, Australia and the US with the aim of creating positive experiences for citizens. We empower 80 million+ people each year through our interventions.

Energizing local communities

Localization is integral to our social strategy too. We believe that proximity of our talent to clients enhances agility in our services and improves employee well-being. We have been localizing our workforce in various geographies and will continue to invest in these efforts. Our innovation centers support us to transition from a hub-and-spoke model to a network talent model and develop local talent pools to deliver service excellence. We have created more than 25,000 American jobs since 2017.

 Read more in the [Infosys ESG Report 2021-22](#)

Environment

We believe that the environment in which we operate is both an investor and a beneficiary of Infosys. We are mindful of the fact that we are tapping into the elements of the environment for our operations and we are consciously creating strategies ad building solutions that will benefit it in the short and long term.

Climate change

Climate scientists have been warning us about the deepening climate change crisis for many decades now. However, corporate climate action was nascent a decade ago (2008) when Infosys started its climate action journey. Today, the world is in panic mode on climate change. The Glasgow Climate Change Conference (COP 26) witnessed climate anxiety. Climate change is causing the loss of life and property as well as hampering economic growth. Climate impacts are expected to deepen unless we keep global warming to well below 2° C. The Paris Agreement and the global Net Zero movement are aiming for that. Many nations and global corporations have pledged to be net zero in the 2030-2070 timeframe.

Climate commitments

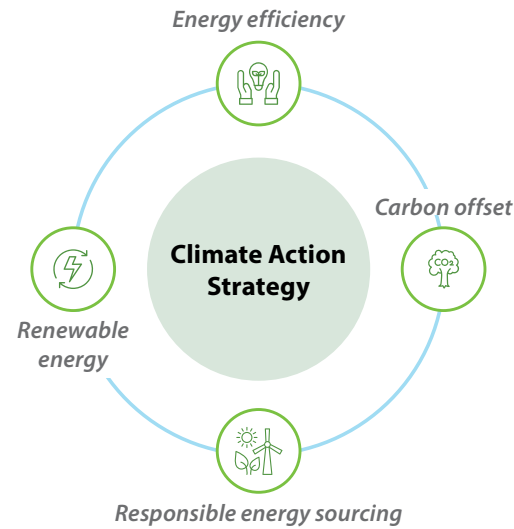
- As part of our ESG Vision 2030, we have committed to maintaining carbon neutrality across Scope 1,2 and 3 emissions every year.
- Our Climate Pledge in partnership with Amazon and Global Optimism is to become net zero by 2040.

Climate action strategy

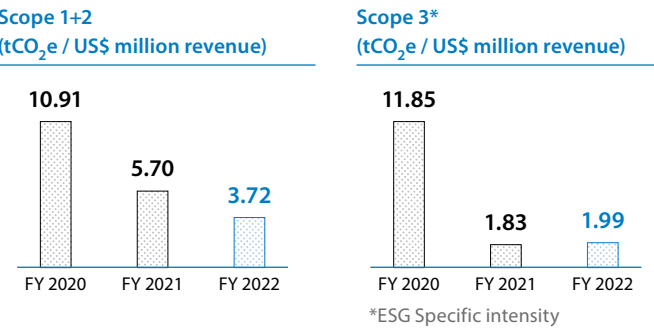
Climate action has been a key ESG focus area for Infosys since 2008. In 2011, we committed to carbon neutrality across all three scopes of emissions. In fiscal 2020, we turned carbon neutral. We have continued to be carbon neutral for three years in a row. Today, climate change considerations are incorporated into everything that we do, from mergers and acquisitions to leasing new offices, and engagement with our stakeholders.

Our climate action program includes our participation in RE100, an internal carbon price, a commitment to science-based targets initiatives (SBTi) in alignment with the Paris Agreement’s goal of keeping temperature rise under 2°C, and the Climate Pledge.

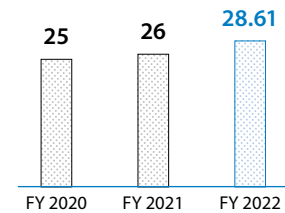
In fiscal 2020, when we attained carbon neutrality, we announced our ESG Vision 2030, with more ambitious climate action goals. We are committed to continuing our carbon neutrality, reducing our Scope 1+2 emissions by 75% over business as usual, reducing our Scope 3 emissions by 30% over the 2020 baseline, and engaging with clients on climate action solutions.



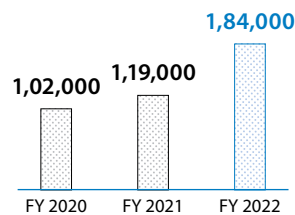
Emission intensity



Million sq. ft. of space certified to the highest standards of green building certification



Offset program beneficiaries (No. of families)



Read more in the [Infosys ESG Report 2021-22](#)

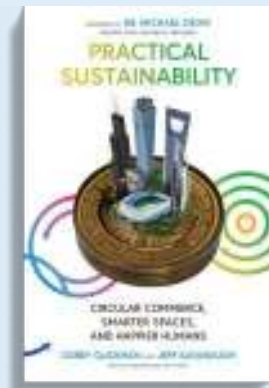
Environment

Engaging clients on climate actions

Over the past decade, we have leveraged technology to build and run some of the most efficient buildings and campuses globally that conserve energy, save water and treat waste responsibly. Our campuses are living labs for clean technology. Leveraging our expertise, we set up the Sustainability Practice Unit in 2020 with a mission to serve the preservation of our planet by shaping and sharing technology solutions. The practice works collaboratively with business units to scale technology-led solutions to tackle climate change.

In February 2022, we launched our book, *Practical Sustainability*, a practical guide to unlocking the US\$ 2.5-trillion business boom.

Practical Sustainability: Circular Commerce, Smarter Spaces, and Happier Humans



The book provides a practical approach to creating and connecting smart spaces, with significant results that can be replicated by others, whether a global enterprise, small company, or government entity.

Infosys sustainability offerings

ESG-as-a-Service
Bundle, execute and manage a portfolio of ESG-related programs.

Sustainability advisory
Create a roadmap of sustainability initiatives to transform the enterprise.

Smart spaces
Optimize the efficiency and effectiveness of the built environment.

Energy transition
Shift to renewables and distributed energy resources.

Decarbonization
Reduce the greenhouse gases emissions that are produced by, or for, the enterprise.

Circular products
Optimize production to move towards a circular business model and eliminate waste.

ESG data and analytics
Gather, rationalize, analyze and report current-state ESG metrics, to enable action.

ESG finance
Enable greater clarity and improved decisions based on ESG data.

Green IT
Drive and influence carbon footprint reduction & Sustainable outcomes across applications and infrastructures

Read more in the [Infosys ESG Report 2021-22](#)

Energy-as-a-Service

Infosys and bp recently announced a partnership to co-develop a digital platform that can collect data from multiple energy assets and use artificial intelligence to optimize the energy supply and demand for power, heat, cooling and electric-vehicle charging. The key objective is to provide 100% clean, cost-effective, optimum and reliable energy (electricity and green fuel) with access to monitor and manage the consumption pattern while creating smart and energy-efficient infrastructure. The service is focused on energy efficiency, embedded generation, sustainable sourcing and flexibility and optimization.

Awards and recognition

Business and Sustainability

1.

Infosys topped CRISIL's ranking as **the most Environmental, Social, and Governance (ESG) focused IT Company in India**
2.

Infosys won **top spot in Institutional Investor 2021** All Asia Executive Team Ranking (IT Services & Software)
3.

Ranked #3 by Brand Finance in their top 10 **most valuable Indian brands listing**
4.

Won **four Stevie® Awards** at the 19th Annual American Business Awards. Also won a **Silver Stevie® Award** at the 2021 Asia Pacific Stevie Awards
5.

Won **six awards in the Engineering Service Providers (ESP) category** at the NASSCOM ER&D Showcase 2021. Also won **ER&D Organization of the year** award for 2021
6.

BluePrism recognized Infosys with **Global Client Business Impact Partner of the Year Telecommunications and Regional Client Business Impact Telecommunications** – APAC Awards at the BluePrism Partner Excellence Awards 2021
7.

Winner - Green Apple Award for Promoting Environmental Best Practice around the World - November 2021
8.

Won the 2021 Microsoft US Partner Award for **demonstrating excellence in Azure AI capabilities**
9.

Won **Platinum Award** at The Asset ESG Corporate Awards 2021, and won awards for **Best Initiative in Diversity and Inclusion and for the Best Investor Relations Team**
10.

Working Mother & AVTAR
 - Recognized as **Exemplars of Inclusion** (Most Inclusive Companies Index 2021)
 - Recognized among **Top 10 Best Company for Women** in India in 2021
11.

Accredited as a **Disability Confident Recruiter** by the Australian Network on Disability (AND) for 2020-21
12.

Recognized as one of the 2022 **World's Most Ethical Companies** by Ethisphere
13.

Recognized as the **fastest-growing IT services brand** by Brand Finance, the world's leading brand valuation firm, in its Global 500, 2022 report
14.

Ranked #1 among top 100 listed companies in India for receiving **the highest score on ESG** by Stakeholders Empowerment Services (SES)
15.

Received **LEED Platinum certification** from US Green Building Council for four buildings, situated in Indianapolis, Bengaluru, Mysuru and Thiruvananthapuram.
16.

Awarded the **Best Environmental Excellence Award** at the 13th Annual Global CSR Awards & Summit 2021
17.

Included in the **Leadership Quadrant in CDP** for the **6th year** in a row

Awards and recognition

Human Resources

1.

Infosys recognized as **one of India's Best Employers** among Nation-Builders 2021
2.

Positioned as the **fourth most attractive employer** in India, according to the Randstad Employer Brand Research (REBR), 2021
3.

Won **four Stevie® Awards** for great employers 2021
4.

Infosys recognized as a **Top Employer** in the 2021 India Workplace Equality Index (IWEI), won Silver for **LGBTQ+ Inclusion**
5.

Infosys recognized among **Top 50 India's Best Workplace for Women 2021** by Great Place To Work in the large companies' category
6.

Infosys recognized as a **Global Top Employer® 2022 in 22 Countries**, Ranked among **Top 3 Employers** in Asia Pacific, Middle East, and North America and ranked among **Top Employers in Europe** for Best-in-Class People Practices; Ranked #1 in India again
7.

Received Brandon Hall Group's Organizational Excellence Certification for demonstrating **best-in-class talent acquisition strategy and human capital management practices**
8.

Certified as a Great Place to Work® for **excellence in its employment practices** in Canada for 2022

Digital Services and Technology Innovation

1.

Infosys was recognized as one of the **top three service providers** in the Nordics in the Whitelane Research and PA Consulting IT Sourcing Study 2021
2.

Recognized by **HPE as the Global System Integrator of the Year 2021** and Asia Pacific System Integrator of the Year 2021
3.

EdgeVerve won two Globee awards for **'Most Innovative Software of The Year'** for AssistEdge and **'Effective Leadership During COVID'**
4.

IBS Sales League Table 2021 recognized Infosys Finacle as **the best-selling solution across six categories**
5.

EdgeVerve was named **Best Artificial Intelligence Software Company** of 2021 by Digital.com
6.

Infosys was ranked as a **leader in Constellation's Public Cloud Transformation Services:** Global, Customer Experience Operation Services: Global, and Campaign to Commerce: Best of Breed Commerce Platforms
7.

Infosys was the overall winner for **delivery excellence for one of the largest external CSAT surveys** sponsored by ISG - Star of Excellence Awards
8.

Positioned as a **leader in PAC RADAR SAP Services** in Germany 2021

Awards and recognition

9. Infosys Finacle was a **winner at the Finnovex Awards** Qatar 2022 under the ‘**Excellence in Payments**’ category for its Finacle Payments Suite
10. Ranked as a **leader in Gartner Magic Quadrant** for
 - Oracle Cloud Application Services, Worldwide
 - IT Services for Communications Service Providers, Worldwide
 - Data and Analytics Service Providers
 - Global Retail Core Banking for Infosys Finacle Core Banking Solution
11. Infosys was rated a **leader in Avasant’s RadarView™ 2021 reports** in:
 - Applied AI and Advanced Analytics Services
 - Digital Talent Capability
 - Intelligent IT Opsand in **RadarView™ 2022 reports** in
 - Blockchain Services
 - Healthcare Payor Digital Services
 - Multisourcing Service Integration
12. Positioned as a **leader in Everest PEAK Matrix® Global Assessment 2021** in the following categories:
 - Application and Digital Services in Banking
 - Analytics (D&A) Services
 - Envisioning the Connected Future: 5G Engineering Services
 - Microsoft Dynamics 365 Services

- and in **Everest PEAK Matrix® 2022** in
 - Insurance Platform IT Services
 - Platform IT Services in BFS
 - Finastra IT Services
 - Enterprise Blockchain Services
 - Quality Assurance (QA) Services
 - IT Service Provider of the Year (Ranked #2)
 - Cloud Services - North America
 - Cloud Services – Europe
 - Digital Product Engineering Services
 - Oracle Cloud Applications (OCA) Services
 - Advanced Analytics and Insights (AA&I) Services
 - Infosys Finacle positioned as a leader in the Consumer Loan Origination System Products
13. Ranked as a **leader in IDC Marketscape's2021 vendor assessments** for the following categories:
 - Worldwide Microsoft Implementation Services
 - Worldwide Atificial Intelligence Services
 - Worldwide Smart Manufacturing Service Providers
 - Asia/Pacific Managed Cloud Services
 - Worldwide Life Science R&D ITO Services
 - European Smart Manufacturing Service Providers
 - Worldwide B2B Commerce Services for Industrial Manufacturing
 - Worldwide Managed Multicloud Services
 - Asia/Pacific Microsoft Dynamics 365 Implementation Services
 - Worldwide Oil and Gas Upstream Asset Management Digital Services

Awards and recognition

14. Positioned as a **leader in NelsonHall's NEAT 2021** in the categories:
 - Cognitive and Self-Healing IT Infrastructure Management Services
 - Intelligent Automation in Banking
 - Blockchain Services
 - Wealth and Asset Management
 - Digital Manufacturing
 - Advanced Digital Workplace Services
 - Quality Engineeringand **NEAT 2022** in
 - Quality Engineering
 - Digital Banking Services
15. Ranked as a **leader in HFS Research Top 10 lists for 2021** in
 - Telecom, Media, and Technology (TMT) Service Providers
 - ServiceNow Services
 - Supply Chain Service Providers
 - Banking and Financial Services Providers (Ranked #1)
 - OneOffice™ Services: Data and Decision
 - OneOffice™ Services: Native Automation
 - Energy Services
 - Enterprise Blockchain Services
 - Pega Services
 - Digital Associates Servicesand **for 2022** in
 - Energy Transition Services
 - Application Modernization Services
 - Utilities Services
 - Retail and CPG Services

16. Infosys was rated as a **leader** in the following **ISG Provider Lens™ studies** in 2021:
 - Salesforce Ecosystem Partners – Leader in Germany and U.S.
 - Quadrant study on “Mainframe Services and Solutions 2021” – Leader in US
 - Cybersecurity Services and Solutions for U.S.
 - North America Utilities
 - SAP HANA Ecosystem Services in the US and Germany quadrant reports
 - Internet of Things – Services and Solutions (rated global leader)
 - Next-Gen Private / Hybrid Cloud – Data Center Services and Solutions for the US
 - Network-Software Defined Solutions and Services for Australia, UK, and Nordics region
 - Next-Gen Application Development and Maintenance Services in the US
 - Public Cloud – Services and Solutions / Analytics Services for the US, UK, Brazil and Germany region.
 - Banking Digital Services for the US, UK and Nordics region
 - Mainframes Services and Solutions
 - Healthcare Digital Services for the US



Approach to governance

Corporate governance philosophy

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Infosys, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.



Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Our Company has been a leader in adopting internationally-recognized corporate governance guidelines and has set the highest standards in abiding by them.

Kiran Mazumdar-Shaw
Lead Independent Director, Infosys

A legacy of good governance

At Infosys, a strong, independent and diverse Board ensures effective corporate governance across the organization. The independent Board committees engage through the year to deliver best-in-class governance practices and periodically review the policy framework to maintain its robustness. The Board and its committees undergo an annual performance evaluation by an independent agency.

Infosys participates in many industry-led forums to share best practices and continues to set benchmarks in corporate governance. The Company prides itself on its compliance with global guidelines, standards and corporate governance codes, ensuring timely and accurate disclosures in accordance with Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS) requirements.

Recognitions

In 2021-22, for the sixth year in a row, the Company was recognized as a leader in a corporate governance study conducted jointly by the BSE Limited, the Finance Corporation (a member of the World Bank Group) and Institutional Investors Advisory Services, based on the G20 / OECD principles.

Infosys was recognized for the second year in a row by Ethisphere as

The Most Ethical Company 2022

Infosys **topped CRISIL rankings** on ESG Leadership 2021

Infosys **was awarded the Overall ESG Leadership Award 2021** by ESGRisk.ai

Infosys **topped** the overall Indian ESG ranking as well as Governance ranking in the 2022 report by the corporate governance firm, Stakeholders Empowerment Services (SES).

Approach to governance

Some milestones in our corporate governance journey:

- 1994
First company to introduce Employee Stock Ownership Plans (ESOPs) in India
- 1996
First Indian company to voluntarily adopt the US's and six other countries' GAAP reporting
- 1999
First Indian company to publish quarterly audited financials
First Indian company to be listed on the NASDAQ stock exchange
- 2005
First Indian company to comply with SOX⁽¹⁾
- 2017
First Indian company to facilitate ADR⁽¹⁾ participation in Indian share buyback
- 2018
First Indian company to sign a unilateral APA⁽¹⁾ with US IRS⁽¹⁾
- 2019
One of the largest buyback offers through the open market
- 2020
Instituted performance-based stock incentives under the expanded stock ownership program aligned to Total Shareholder Return
- 2021
One of the first Indian companies to have a voluntary independent Board-level ESG committee to oversee the Company's ESG priorities

Our corporate governance philosophy is built on the following norms:

- Corporate governance standards should go beyond the law and satisfy the spirit of the law, not just the letter of the law.
- The Board and the Management are the trustees of the shareholders' capital and not the owners.
- Ensure transparency and maintain a high level of disclosure.
- Distinguish clearly between personal conveniences and corporate resources.
- Communicate externally and truthfully about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Comply with the laws of all countries in which we operate.

Value-creating governance

Strong corporate governance practices help to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies.

The Company's corporate governance philosophy is deeply rooted in the values and global best practices of corporate governance. Our values are embedded in the principles of the Company that are applied across the Company on a daily basis. These values and principles are also the guiding source of our Code of Conduct and Ethics which the whole organization adheres to. As Infoscions, we are all trustees of the Company's legacy – its resources, assets and opportunities, and share an equal responsibility to pass on a better, stronger Infosys than the one we received. This includes meeting or exceeding our commitments to stakeholders, developing the full potential of our employees, and building Infosys' reputation to make it the most respected Company in the world.

⁽¹⁾ ADR: American Depositary Receipts; SOX: The Sarbanes–Oxley Act of 2002; APA: Advance Pricing Agreement; IRS: Internal Revenue Service

Approach to governance

Our corporate governance focuses on the interests of employees and other stakeholders and their roles in contributing to the long-term success and performance of the Company. Our governance framework emphasizes fairness and transparency based on sound legal, regulatory and institutional frameworks and ensures a fair and equitable treatment of shareholders. Promoting

the participation of stakeholders in effective corporate governance, ensuring timely and accurate disclosures in all material matters including the financial affairs, performance, ownership, and governance of the Company through an active, engaged and accountable Board endorses our commitment to leadership by example and excellence.

Corporate governance framework

The key pillars of Infosys’ corporate governance framework are:



Approach to governance

OECD framework and Infosys' corporate governance practices

Corporate governance practices at Infosys are guided by the OECD (Organization for Economic Cooperation and Development) principles as follows:

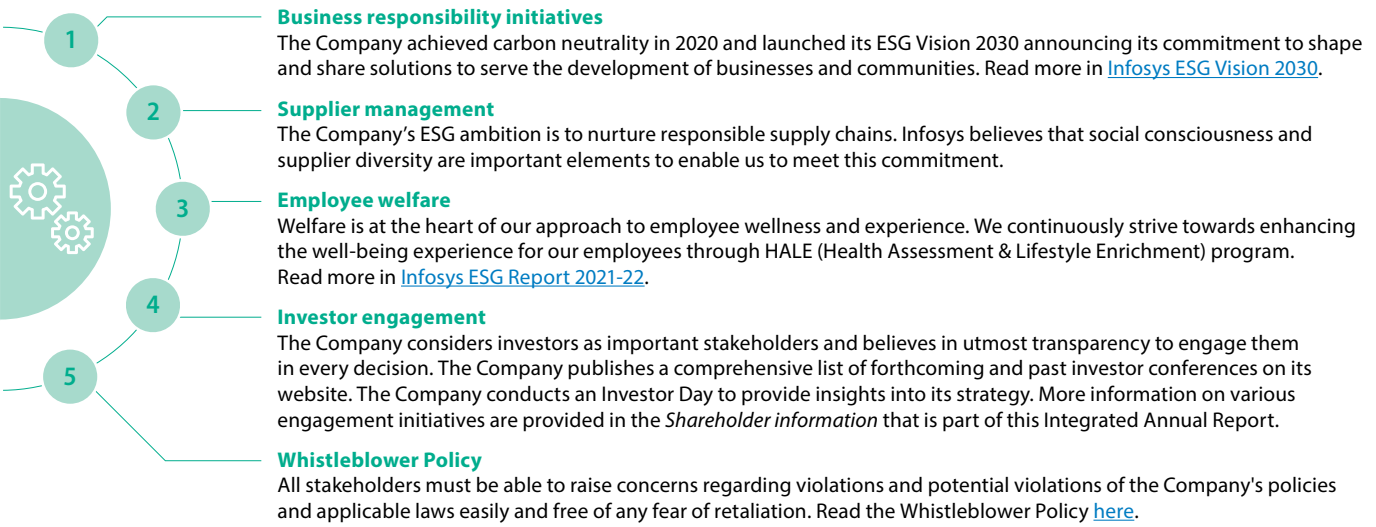
Rights and equitable treatment of shareholders	Role of stakeholders in corporate governance	Disclosures and transparency	Responsibilities of the Board
- Quality of shareholder meetings - Related party transactions - Investor grievance policies - Conflict of interest	- Business responsibility initiatives - Supplier management - Employee welfare - Investor engagement - Whistleblower Policy	- Ownership structure - Financials - Company filings and quarterly disclosures - Risk management - Audit integrity - Dividend payouts and policies	- Board as a Trustee - Board and committee composition - Training for directors - Board evaluation - Director remuneration - Succession planning

The performance of the Company against these principles during the year was as follows:

Rights and equitable treatment of shareholders

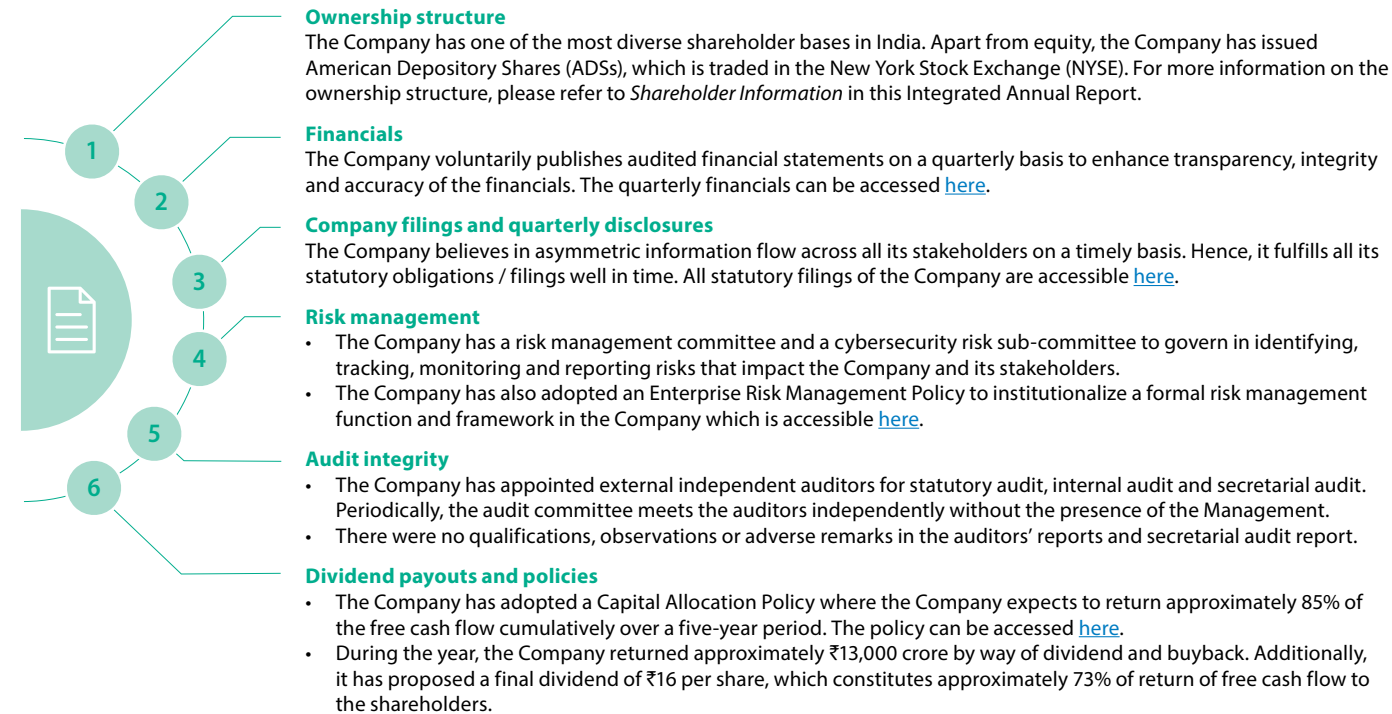


Role of stakeholders in corporate governance

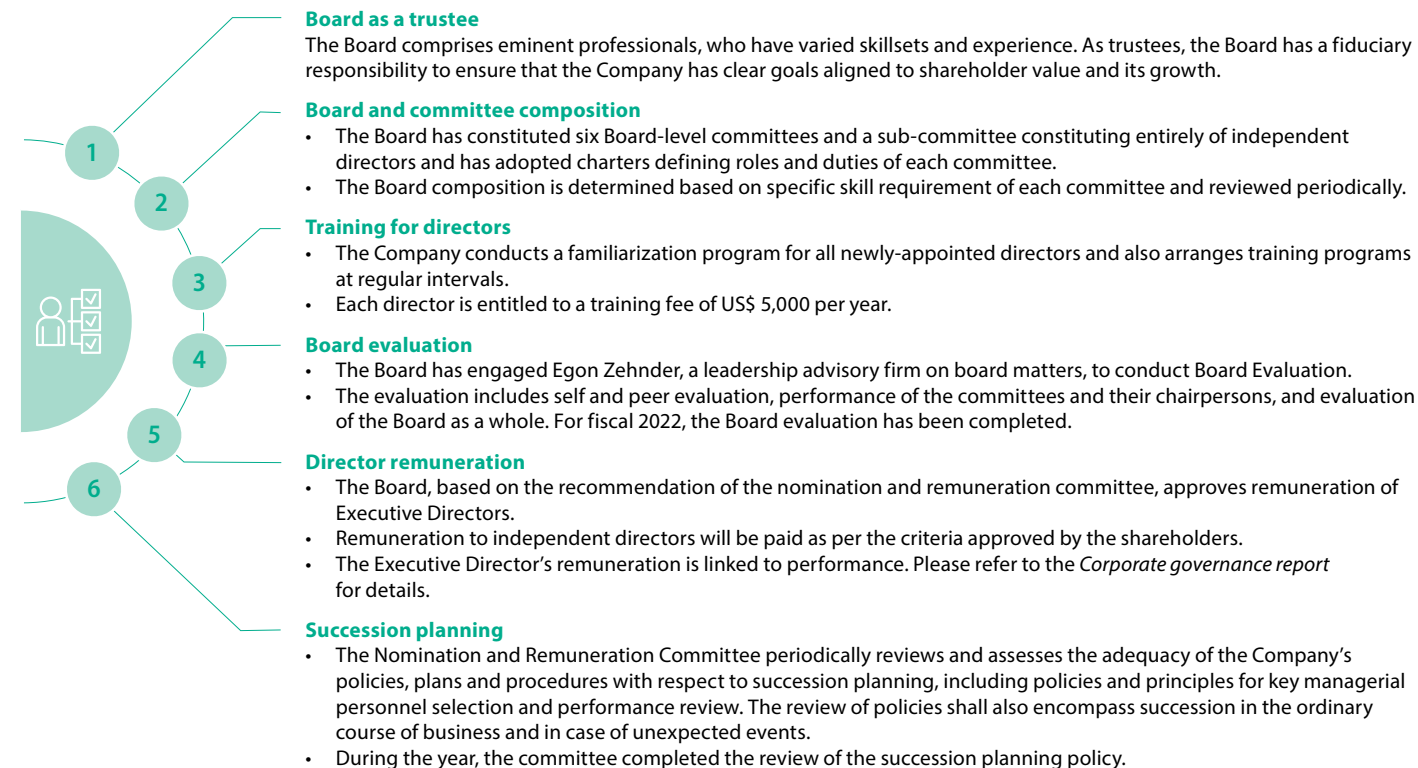


Approach to governance

Disclosures and transparency



Responsibilities of the Board



Our ESG priorities in corporate governance

We aim to be a leader and set benchmarks in corporate governance in the world. Our ESG priorities in corporate governance are as follows:

Bringing the interests of stakeholders to the fore through our empowered, diverse and inclusive Board

We believe that effective stakeholder engagement is key to vibrant corporate governance. We follow a robust process to engage with our internal and external stakeholders and create meaningful and long-lasting relationships with them. Our stakeholders include government / regulatory bodies, clients, employees, investors, suppliers and alliance partners and the community.

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, global business, leadership, information technology, mergers and acquisitions, Board service, strategy, sales and marketing, risk, cybersecurity and other domains, which will ensure that Infosys retains its competitive advantage.

Refer to our Board Diversity Policy [here](#)

More information on Board profiles and diversity in [page 14](#)

For more information on Board committees and their working, refer to the Corporate governance report in [page 130](#)

Building responsible supply chains

Infosys believes in and is committed to partnering with the highest quality diverse product and service providers to ensure that we deliver the best-of-breed business and IT solutions to our clients. As a signatory to the United Nations Global Compact, Infosys leverages the UNGC principles covering human rights, labor, environment, and anti-corruption as

foundational principles for building and improving its sustainable supply chain practices. The Company is committed to providing opportunities to diverse businesses and integrating the UNGC principles into our supply chain and towards building a positive long-term environmental and social impact.

For more information on our value creation for our suppliers please refer to [page 48](#)

For more information on our responsible supply chain practices please refer to [Infosys ESG Report 2021-22](#)

Ensuring robust compliance and integrity practices

To ensure robust corporate governance, we have established elaborate corporate governance guidelines, which are updated from time to time. A well-articulated Code of Conduct and Ethics ensures the participation of all stakeholders in building an ethical organization. A strong Whistleblower Policy coupled with non-retaliation measures inspires stakeholder trust. An extensive compliance and integrity plan allows us to proactively monitor 2,500+ laws and regulations that apply to our operations in 67 countries and translates them into 30,000+ compliance actions.

For more information on our robust compliance and integrity practices, refer to [Infosys ESG Report 2021-22](#)

Engaging with stakeholders to gain trust

We employ multiple channels for regular engagement with stakeholders, which have helped us earn their trust.

For more details, refer to [Infosys ESG Report 2021-22](#)

ESG governance

In October 2020, we launched our ESG Vision 2030. Our focus will be steadfast on leveraging technology to battle climate change, conserving water and managing waste. On the social front, our emphasis will be on the development of people, especially around digital skilling, improving diversity and inclusion and facilitating employee wellness and experience, delivering technology for social good and energizing the communities we live and work in. We will also redouble efforts to serve the interests of all our stakeholders by leading through our core values and setting benchmarks in corporate governance.



Our Board instituted an ESG committee on April 14, 2021 to discharge its responsibility to oversee matters related to organization-wide ESG initiatives, priorities, and leading ESG practices. The ESG committee reports to the Board and meets every quarter.

Objectives of the ESG committee

- The objectives are provided in the ESG committee report forming part of the Integrated Annual Report. Read more on [page 146](#)
- The objectives are also provided in the ESG committee charter, available [here](#)

Further, there is an ESG Operations Council comprising members of the Company's executive leadership, including the the CEO & MD, CFO, CRO, Group Head - HRD, General Counsel and Chief Compliance Officer, and the ESG Head. The ESG operations council reports to the ESG committee. The purpose of the council is to execute the programs and plans of the ESG committee to achieve the ambitions outlined in the ESG Vision 2030. The council nominates sponsors from the executive leadership team who work closely with the ESG ambition leads to ensure progress on the goals. The council has overall responsibility for ESG governance, reporting, communication, branding and

benchmarking performance. The Council meets every quarter to take stock of the performance and discuss programs and plans, as appropriate.

Interactions with other Board committees

The ESG committee works closely with other Board committees to further our ESG ambitions. For instance, it informs ESG risks and challenges, if any, in achieving progress on the goals, to the risk management committee and invites its support to address the risks. It interacts with the stakeholders relationship committee to discuss performance on ESG assessments and actions for improvement. It collaborates with the CSR committee for social impact programs. It also interacts with the cybersecurity risk sub-committee as part of its efforts to track progress on the information management ambitions.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) function enables the achievement of the Company's strategic objectives by identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat to these objectives. While this is the key driver, our values, culture and commitment to stakeholders – employees, customers, investors, regulatory bodies, partners and the community around us – are the foundation of our ERM framework.

- For more information, read our Corporate governance report on [page 130](#) and Risk management report on [page 171](#)

Climate change risk management

Climate change risk and opportunities assessment and management is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) guidance.

- Read our TCFD disclosures in the [Infosys ESG Databook 2021-22](#)

Cybersecurity risk management

Cyber risks, being one of the key risks, is managed through multi-layered controls with a defense-in-depth approach starting from the thoughtfully-crafted Cybersecurity Strategy supplemented by policies, processes and controls (preventive, detective, and corrective). Our strategy is focused on four areas: transparency and experience, continual improvement and compliance, cyber resilience, and building and maintaining a positive cybersecurity culture within the organization, thus making cybersecurity a sustainable and repeatable process throughout the organization.

ESG governance

ESG performance evaluation

ESG goals are a part of the corporate scorecard and the performance parameters of leaders and are cascaded to various levels in the organization. ESG performance of the Company is linked to the compensation of the CEO and leaders.

- Refer to Annexure 3 to the Board's report in this Integrated Annual Report on [page 90](#)

Stakeholder engagement

In addition to the ESG committee, other Board committees and senior management are also actively involved in enhancing our performance and disclosures on a range of ESG issues, touching each of our stakeholder groups. Here are some examples:

Investors

- The stakeholders relationship committee examines and redresses complaints by investors. The committee oversees and reviews the engagement and communication plan with shareholders and ensures that the views / concerns of the shareholders are highlighted to the Board and steps are taken to address such concerns.
- The audit committee and the nomination and remuneration committee also safeguard the interests of investors and other stakeholders by ensuring ethical conduct of business and transparent communication.

- For more information, refer to the Investors chapter on [page 42](#)

Employees

- The Board committees influence the culture of the organization through the Code of Conduct and Ethics, and employee-related policies.
- Quarterly reviews on a variety of subjects concerning employees, including talent engagement, employee satisfaction, attrition and more, allow the leadership to oversee this key stakeholder group.

- For more information, refer to the Employees chapter on [page 46](#)

Communities

- The CSR committee assists the Board in fulfilling its corporate social responsibility obligations. The committee has the overall responsibility of identifying the areas of CSR activities, recommending the amount of expenditure to be incurred on the identified activities, implementing and monitoring the CSR Policy from time to time and reporting progress on various initiatives.
- It also coordinates with the Infosys Foundation or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company.

- For more information, refer to the Communities chapter on [page 50](#)
- Refer to Annexure 6 to the Board's report in this Integrated Annual Report on [page 97](#)

Clients

- The Board reviews the annual Client Value Survey in order to understand client needs and expectations.
- The risk management committee reviews client-related risks such as client demand environment, client contracts and delivery of critical client engagements periodically to ensure business results.

- For more information, refer to the Customers chapter on [page 44](#)

Suppliers

- The risk management committee reviews the Enterprise Risk Management framework to ensure supplier / supply chain risks are effectively identified and addressed.

- For more information, refer to the Suppliers chapter on [page 48](#)

Government and regulators

- The risk management committee monitors compliance-related risks regularly and ensures strict compliance with all regulatory norms.
- The Board members and the Management are involved in responsibly influencing policy decisions and advocating to build a better business environment, and thus, a better world.

- For more information, refer to the Government and regulators chapter on [page 49](#)
- For more information, refer to the charters of Board Committees presented in the Corporate governance report on [page 130](#)

A graphic illustration on a light blue background. The central text 'STATUTORY REPORTS' is in a bold, blue, sans-serif font. Above the text is a line-art icon of a clipboard with a checklist and a dollar sign, connected by a solid line to a dollar sign in a circle. Below the text is a line-art icon of a stopwatch and a bar chart with a magnifying glass, connected by a solid line to the stopwatch. Dashed lines form a semi-circle around the top-right and bottom-left of the central text and icons.

STATUTORY REPORTS

Board's report

Dear members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Infosys"), along with the audited financial statements, for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Results of our operations and state of affairs

in ₹ crore, except per equity share data

Particulars	Standalone			Consolidated		
	For the year ended March 31,		YoY growth (%)	For the year ended March 31,		YoY growth (%)
	2022	2021		2022	2021	
Revenue from operations	1,03,940	85,912	21.0	1,21,641	1,00,472	21.1
Other income, net	3,224	2,467	30.7	2,295	2,201	4.3
Total income	1,07,164	88,379	21.3	1,23,936	1,02,673	20.7
Expenses						
Cost of sales	69,629	55,541	25.4	81,998	65,413	25.4
Selling and marketing expenses	4,125	3,676	12.2	5,156	4,627	11.4
General and administration expenses ⁽¹⁾	4,787	4,559	5.0	6,472	5,810	11.4
Total expenses	78,541	63,776	23.2	93,626	75,850	23.4
Profit / loss before finance cost and tax expenses	28,623	24,603	16.3	30,310	26,823	13.0
Finance cost	128	126	1.6	200	195	2.6
Profit before tax	28,495	24,477	16.4	30,110	26,628	13.1
Profit before tax (% of revenue)	27.4	28.5		24.8	26.5	
Tax expense	7,260	6,429	12.9	7,964	7,205	10.5
Profit after tax	21,235	18,048	17.7	22,146	19,423	14.0
Profit after tax (% of revenue)	20.4	21.0		18.2	19.3	
Total other comprehensive income / (loss), net of tax	(48)	191		182	306	
Total comprehensive income for the year attributable to the owners of the Company	21,187	18,239		22,293	19,651	
Profit attributable to owners of the Company	21,235	18,048		22,110	19,351	
Non-controlling interests	—	—		36	72	
Earnings per share (EPS)						
Basic	50.27	42.37	18.6	52.52	45.61	15.2
Diluted	50.21	42.33	18.6	52.41	45.52	15.1

1 crore = 10 million

Notes:

The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

Equity shares are at par value of ₹5 per share.

⁽¹⁾ Includes impairment of capital assets of ₹283 crore under CSR expense in the *Standalone financial statements* of the Company, consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. During the year ended March 31, 2021, the Company intended to transfer its CSR capital assets created prior to January 2021 to a controlled subsidiary and the same has been completed on obtaining the requisite approvals in the year ended March 31, 2022. The recoverable amount of capital assets is expected to exceed the carrying amount including in the period subsequent to the transfer to a controlled subsidiary, hence no impairment charge has been recorded in the *Consolidated financial statements*.

Financial position

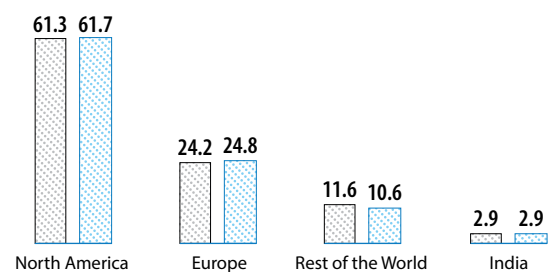
in ₹ crore, except equity share data

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Net current assets	27,461	30,660	33,582	36,868
Property, plant and equipment (including capital work-in-progress)	11,795	11,836	13,491	13,482
Right-of-use assets	3,311	3,435	4,823	4,794
Goodwill and other intangible assets	243	234	7,902	8,151
Other non-current assets	31,601	30,152	24,484	21,226
Total assets	99,387	93,939	1,17,885	1,08,386
Non-current lease liabilities	3,228	3,367	4,602	4,587
Other non-current liabilities	1,877	1,419	3,944	3,152
<i>Retained earnings – Opening balance</i>	<i>57,518</i>	<i>52,419</i>	<i>62,643</i>	<i>56,309</i>
<i>Add:</i>				
Profit for the year	21,235	18,048	22,110	19,351
Transfer from Special Economic Zone Re-investment Reserve on utilization	1,012	967	1,100	1,039
<i>Less:</i>				
Dividends	(12,700)	(9,158)	(12,655)	(9,120)
Buyback of equity shares (including tax on buyback)	(8,822)	–	(8,822)	–
Transfer to general reserve	–	(1,554)	(10)	(1,554)
Transfer to Special Economic Zone Re-investment Reserve	(2,794)	(3,204)	(3,054)	(3,354)
Payment towards acquisition of minority interest	–	–	1	(28)
<i>Retained earnings – Closing balance</i>	<i>55,449</i>	<i>57,518</i>	<i>61,313</i>	<i>62,643</i>
Equity share capital	2,103	2,130	2,098	2,124
Other reserves and surplus ⁽¹⁾	11,750	11,831	10,415	10,243
Other comprehensive income	4	52	1,524	1,341
Non-controlling interest	–	–	386	431
Total equity	69,306	71,531	75,736	76,782
Total equity and liabilities	99,387	93,939	1,17,885	1,08,386

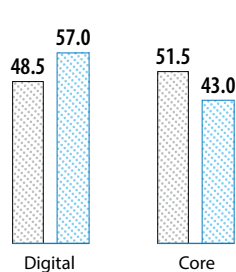
⁽¹⁾ Excluding retained earnings

Based on consolidated financial statements

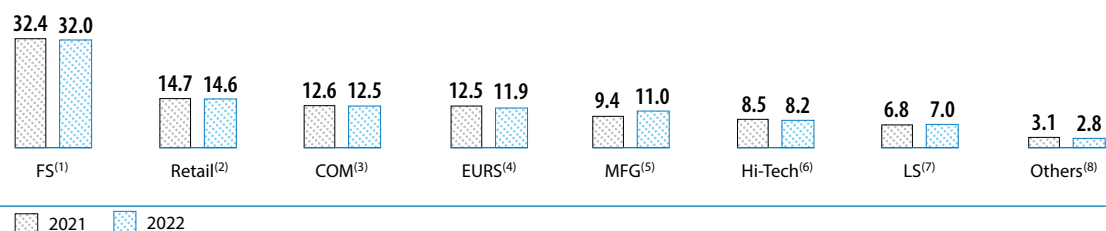
Revenue distribution by geographical segments (in %)



Revenue distribution by offerings (in %)



Revenue distribution by business segments (in %)



2021 2022

⁽¹⁾ FS – Includes enterprises in Financial Services and Insurance

⁽²⁾ Retail – Includes enterprises in Retail, Consumer Packaged Goods and Logistics

⁽³⁾ COM – Includes enterprises in Communication, Telecom OEM and Media

⁽⁴⁾ EURS – Includes enterprises in Energy, Utilities, Resources and Services

⁽⁵⁾ MFG – Includes enterprises in Manufacturing

⁽⁶⁾ Hi-Tech – Includes enterprises in Hi-Tech

⁽⁷⁾ LS – Includes enterprises in Life Sciences and Healthcare

⁽⁸⁾ Others – Includes segments of businesses in India, Japan, China, Infosys Public Services and other enterprises in public services

Global health pandemic from COVID-19

At Infosys, as we continue in our endeavor to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our clients. Business continuity programs were tested and practiced, and the processes were proven to be resilient. We received the ISO 22301 Business Continuity Management System certification for being a company with resilient processes.

Considering employee safety as paramount, we implemented elaborate support measures for employees during the three COVID-19 waves in India, and at our global locations. We operated dedicated COVID Care Centers in 14 cities in India and also established tie-ups with more than 1,500 hospitals in 323 cities in India for the treatment of employees and their families. We also established a 24x7 war room and help-desk-coordinated support measures, such as tie-ups with testing labs and ambulance services providers, video consultation with doctors, COVID leave provision, insurance coverage, oxygen concentrators, medicines, fresh food, and counselling support. During the COVID waves, we provided emergency support (hospital beds / ventilators / plasma / oxygen) for over 6,100 employees / family members and addressed more than 78,000 queries for COVID medical support. Some of these support measures were also provided at global locations as required. We also leveraged our technological expertise, creating mobile application 'Apthamitra' to help local governments in their fight against COVID-19.

Vaccination efforts: We facilitated Company-sponsored vaccination drives in India for employees and five dependents, including booster doses. We arranged vaccination centers at our campuses in India and also conducted vaccination camps in major cities for the benefit of employees working from home, away from DC locations. As on March 31, 2022, 96.1% of employees in India were vaccinated with at least one dose, and 90% were fully vaccinated.

At global locations, we encouraged employees to avail vaccinations provided by the governments.

Work from home (WFH): At the onset of the pandemic at 2020, to ensure employee safety and business continuity, we were able to transition 99% of employees globally to a work from home arrangement. Further, based on client requirements and the COVID situation, WFH continued as required in fiscal 2022. We have been able to virtually engage over 1,50,000 employees through more than 900 initiatives, and employee satisfaction with these initiatives has been rated at an all-time high of 91% across locations.

Wellness: Amid these transitions and pandemic-related uncertainties, the well-being of our employees has become a critical focal point. Through concentrated efforts over the last

24 months, we have implemented several well-being initiatives for our employees globally, including sessions with experts on mental health, self-care and women's health, along with sessions on creating a healthy work-life balance. We have also developed a virtual General Practice service in Europe, where employees can schedule video consultations, without a physical visit.

Client support: Our focus on our client commitments remained unwavering through this period, reflecting in the record number of large deals we secured even while working remotely. With our operations teams ensuring smooth WFH processes and remote collaboration for our 3,14,000+ global workforce, we were able to ensure that client service level agreements (SLAs) were met and project milestones delivered on time. However, remote working conditions also multiplied cybersecurity risks, not just for us, but for clients as well. Being an early adopter of advanced cybersecurity strategies, including the setting up of seven Cyber Defence Centers in India, the US and Europe, we could minimize threats to our operations as well as offer cybersecurity solutions to our clients.

We continued to provide critical support to clients around the world in essential services such as banking, healthcare and communications. Although travel was ruled out for most of the fiscal, we leveraged cloud and other digital transformation offerings to bring in new business, ensuring maximization of benefits to our shareholders.

Meeting and learning online: As an organization, our external communication had to transition to new virtual models as well. Events, such as quarterly results, analyst meetings and the Annual General Meeting, have been executed successfully leveraging our in-house platforms such as Infosys Meridian. All recruitment drives have also been conducted virtually. Our online learning platform, Lex, and other virtual programs allow our training programs to continue unaffected. In fiscal 2022, the number of employees leveraging Lex rose by 35.5% from the previous fiscal. Leveraging initiatives like Skill Tags and Digital Quotient has enabled learning and reskilling of talent to proceed at an incredible pace. Digital Quotient acts as a guide-on-the-go to ensure digital preparedness for our talent, while Skill Tags allow employees to move beyond learning to establish their expertise in new-age / niche technology spaces. The number of Skill Tagged employees increased steadily during fiscal 2022, growing by 47% over fiscal 2021. Cloud (AWS, Azure), SAP and Python continued to feature as the most sought-after skills for certification. Overall, we had more than 1,60,000 employees who undertook various certifications.

At Infosys, even amid an unprecedented global crisis, we continue to balance success as a business with exemplary governance and responsiveness to the needs of all our stakeholders.

Capital Allocation Policy

Effective fiscal 2020, the Company expects to return approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback and / or special dividends, subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure, as per the Consolidated Statement of Cash Flows prepared under IFRS. Dividend and buyback include applicable taxes.

In line with the Capital Allocation Policy, the Board, at its meeting held on April 14, 2021, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹9,200 crore (Maximum Buyback Size, excluding buyback tax) at a price not exceeding ₹1,750 per share (Maximum Buyback Price), subject to shareholders' approval in the ensuing Annual General Meeting (AGM).

The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors in the AGM held on June 19, 2021.

The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchanges commenced on June 25, 2021 and was completed on September 8, 2021. During this buyback period, the Company purchased and extinguished a total of 5,58,07,337 equity shares from the stock exchanges at a volume weighted average buyback price of ₹1,648.53 per equity share comprising 1.31% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,200 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

During the year ended March 31, 2022, the Company paid an interim dividend of ₹15 per share and announced a final dividend of ₹16 per share, subject to shareholders' approval in the ensuing AGM. After returning the above amounts, the Company would have returned approximately 73% of the free cash flow for fiscals 2020, 2021 and 2022 through dividends and buybacks, in line with the Capital Allocation Policy.

The Capital Allocation Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/capital-allocation-policy.pdf>.

Liquidity

Our principal sources of liquidity are cash and cash equivalents, investments and the cash flow that we generate from our operations. We continue to be debt-free and maintain sufficient cash to meet our strategic and operational requirements. We understand that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business requirements. Liquidity enables us to be agile and ready for meeting unforeseen strategic and business needs.

As of March 31, 2022, we had ₹27,461 crore in working capital on a standalone basis, and ₹33,582 crore on a consolidated basis.

Consolidated cash and investments stand at ₹29,950 crore on a standalone basis and ₹37,419 crore on a consolidated basis as on March 31, 2022, as against ₹30,764 crore on a standalone basis, and ₹38,660 crore on a consolidated basis as on March 31, 2021.

Consolidated cash and investments, on both standalone and consolidated basis, include deposits with banks and financial institutions with high credit ratings by international and domestic credit rating agencies. As a result, liquidity risk of cash and cash equivalents is limited. Ratings are monitored periodically. Liquid assets also include investments in liquid mutual fund units, fixed maturity plan securities, certificates of deposit (CDs), commercial paper, quoted bonds issued by government and quasi-government organizations, and non-convertible debentures. CDs represent marketable securities of banks and eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies. Investments made in non-convertible debentures are issued by government-owned institutions and financial institutions with high credit rating. We invest after considering counterparty risks based on multiple criteria including Tier-I capital, capital adequacy ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions.

The details of these investments are disclosed under the 'non-current and current investments' section in the Standalone and Consolidated financial statements in this Integrated Annual Report.

Capital expenditure on tangible assets – standalone

This year, on a standalone basis, additions to tangible assets was ₹2,381 crore. This comprises ₹1,100 crore in infrastructure and ₹1,281 crore for investment in computer equipment.

In the previous year, we had additions to tangible assets of ₹2,015 crore. This comprised ₹1,039 crore in infrastructure, ₹975 crore for investment in computer equipment, and ₹1 crore in vehicles.

Capital expenditure on tangible assets – consolidated

This year, on a consolidated basis, additions to tangible assets was ₹2,716 crore. This comprises ₹1,174 crore in infrastructure and ₹1,542 crore in computer equipment.

In the previous year, we had additions to tangible assets of ₹2,231 crore. This comprised ₹1,071 crore in infrastructure, ₹1,159 crore for investment in computer equipment and ₹1 crore in vehicles.

Leases

This year, on a standalone basis, additions to right-of-use (ROU) assets was ₹374 crore. This comprises ₹306 crore in buildings, and ₹68 crore in computer equipment.

In the previous year, we had additions to ROU assets of ₹1,109 crore. This comprised ₹1,017 crore in land and buildings, and ₹92 crore in computer equipment.

This year, on a consolidated basis, additions to ROU assets was ₹914 crore. This comprises ₹449 crore in buildings, ₹459 crore in computer equipment and ₹6 crore in vehicles.

In the previous year, we had additions to ROU assets of ₹1,394 crore. This comprised ₹1,241 crore in land and buildings, ₹140 crore for investment in computer equipment and ₹13 crore in vehicles.

Dividend

The Company recommended / declared dividend as under:

	Fiscal 2022		Fiscal 2021	
	Dividend per share (in ₹)	Dividend payout (in ₹ crore)	Dividend per share (in ₹)	Dividend payout (in ₹ crore)
Interim dividend	15.00	6,308	12.00	5,112
Final dividend	⁽¹⁾ 16.00	6,731	15.00	6,391
Total dividend	31.00		27.00	
Payout ratio (interim and final dividend)*	⁽²⁾ 57.2%		52.2%	

Note:

The Company declares and pays dividend in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

⁽¹⁾ Recommended by the Board of Directors, at its meeting held on April 13, 2022. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company to be held on June 25, 2022. The record date for the purposes of the final dividend will be June 01, 2022 and will be paid on June 28, 2022.

⁽²⁾ Our present Capital Allocation Policy is to pay approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback and / or special dividends, subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS. Including buyback, the Company would have returned 73% of the free cash flow for the years ended March 31, 2020, 2021 and 2022.

* Payout ratio is computed as a percentage of Free cash flow prepared under IFRS.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Integrated Annual Report.

Transfer to reserves

We do not propose to transfer any amount to general reserve on declaration of dividend.

Fixed deposits

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Particulars of contracts or arrangements made with related parties

There were no contracts, arrangements or transactions entered into during fiscal 2022 that fall under the scope of Section 188(1) of the Companies Act, 2013. As required under the Companies Act, 2013, the prescribed Form AOC-2 is appended as *Annexure 2* to the *Board's report*.

Management's discussion and analysis

In terms of the provisions of Regulation 34 of the Listing Regulations, the *Management's discussion and analysis* is set out in this Integrated Annual Report.

Risk management report

In terms of the provisions of Section 134 of the Companies Act, 2013, a *Risk management report* is set out in this Integrated Annual Report.

Board policies

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are provided in *Annexure 8* to the *Board's report*.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

2. Business description

Strategy

Our strategic objective is to build a sustainable and resilient organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable returns for our investors and contributing to the communities that we operate in.

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as 'digitally enabled'. The current economic climate and volatility have caused enterprises to accelerate their adoption of digital technologies – to enhance organizational resilience, get competitive advantage and optimize cost structures. The journey

to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future.

In fiscal 2022, we continued to execute our four-pronged strategy to strengthen our relevance to clients and drive accelerated value creation. We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions, especially in the areas of digitization of processes, migration to cloud-based technologies, workplace transformation, business model transformation, data analytics, enhanced cybersecurity controls and cost structure optimization in IT. Further, we have successfully enabled our employees worldwide to work remotely and securely – thus achieving the operational stability to deliver on client commitments and ensuring our own business continuity.



Scale agile digital



Reskill our people



Energize the core



Expand localization

For details of our continued investments and outcomes of our strategic initiatives, refer to the *Strategy* section of the *Integrated Report*.

Organization

Our go-to-market business units and solutions are detailed in the *Infosys at a glance* section of the *Integrated Report*.

Infrastructure

There has been a net movement of 1 million sq. ft. of physical infrastructure space during the year. The total available space as on March 31, 2022 stands at 53.84 million sq. ft. We have presence in 54 countries across 247 locations as on March 31, 2022.

Mergers and acquisitions (M&A)

Infosys has a systematic M&A approach aimed to strengthen digital services capabilities, deepen industry expertise, and expand geographical footprint.

On March 22, 2022, Infosys Consulting Pte. Ltd. (a wholly-owned subsidiary of Infosys Limited) entered into a definitive agreement to acquire oddity, a Germany-based digital marketing, experience, and commerce agency, for a total consideration of up to €50 million (approximately ₹420 crore), which includes earn-out, management incentives and bonuses. This acquisition is expected to strengthen the Group's creative, branding and experience design capabilities in Germany and across Europe. To consummate this transaction, Infosys Consulting Pte. Ltd. has simultaneously acquired Infosys Germany GmbH (formerly Kristall 247. GmbH).

Subsidiaries

We, along with our subsidiaries, provide consulting, technology, outsourcing and next-generation digital services. At the beginning of the year, we had 24 direct subsidiaries and 62 step-down subsidiaries. As on March 31, 2022, we have 27 direct subsidiaries and 50 step-down subsidiaries. The changes

in subsidiaries during the year are included in the *Standalone financial statements* of the Company.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the *Consolidated financial statements* of the Company, which form part of this Integrated Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as *Annexure 1* to the *Board's report*. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred, during fiscal 2022.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the *Consolidated financial statements* and related information of the Company and audited accounts of its subsidiaries, are available on our website, www.infosys.com.

3. Human resources management

Our professionals are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

Internal complaints committee

Infosys' goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. Towards this, the Company has set up the Anti-Sexual Harassment Initiative (ASHI), which proudly completes 22+ years of enabling a positive and safe work environment for our employees. Our ASHI practices have set an industry benchmark as it ranked first among 350+ companies that participated in an external survey on the best anti-sexual harassment initiatives in 2017, 2019, 2020 and 2021.

Infosys has constituted an Internal Committee (IC) in all the development centers of the Company in India to consider and resolve all sexual harassment complaints reported by women. The IC has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Investigations are conducted and decisions made by the IC at the respective locations, and a senior woman employee is the presiding officer over every case. Half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. In the last few years, the IC has worked extensively on creating awareness on relevance of sexual harassment issues in the new normal by using brand new and innovative measures to help employees understand the forms of sexual harassment while working remotely. The details of sexual harassment complaints that were filed, disposed of and pending during the financial year are provided in the *Business Responsibility and Sustainability Report* of this Integrated Annual Report.

Particulars of employees

The Company had 2,51,376 employees on standalone basis and 3,14,015 employees on consolidated basis as of March 31, 2022.

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of *Annexure 3* to this *Board's report*. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of ₹1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company, at <https://www.infosys.com/investors/reports-filings/Documents/exhibitboards-report2022.pdf>. The Integrated Annual Report and accounts are being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Companies Act, 2013, this exhibit is available for inspection by shareholders through electronic mode.

Notes:

1. The employees mentioned in the aforesaid exhibit have / had permanent employment contracts with the Company.
2. The employees are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3. The details of employees posted outside India and in receipt of a remuneration of ₹60 lakh or more per annum or ₹5 lakh or more a month can be made available on specific request.

Employee stock options / Restricted Stock Units (RSUs)

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan")

On June 22, 2019, pursuant to approval by the shareholders in the AGM, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on a combination of relative Total Shareholder

Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the Company as decided by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of the quantity of shares to vest based on performance. These instruments will generally vest between a minimum of one and a maximum of three years from the grant date.

2015 Stock Incentive Compensation Plan ("the 2015 Plan")

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (not adjusted for bonus issue). These instruments will generally vest over a period of four years and the Company expects to grant the instruments under the 2015 Plan over the period of four to seven years. These RSUs and stock options shall be exercisable within the period as approved by the nomination and remuneration committee. The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options would be the market price as on the date of grant.

Consequent to the September 2018 bonus issue, all the then outstanding options granted under the stock option plan have been adjusted for bonus shares.

The total number of equity shares and American Depositary Receipts (ADRs) to be allotted to the employees of the Company and its subsidiaries under the 2015 Plan does not cumulatively exceed 1% of the issued capital. For the shares and ADRs issued under the 2019 Plan, the cumulative amount does not exceed 1.15% of the issued capital. The 2019 Plan and 2015 Plan are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and there has been no material change to the plans during the fiscal.

The details of the 2019 Plan and 2015 Plan, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website, at <https://www.infosys.com/investors/reports-filings/Documents/disclosures-pursuant-SEBI-regulations2022.pdf>.

The details of the 2019 Plan and 2015 Plan form part of the *Notes to accounts* of the financial statements in this Integrated Annual Report.

4. Corporate governance

Our corporate governance philosophy

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Infosys, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our *Corporate governance report* for fiscal 2022 forms part of this Integrated Annual Report.

Board diversity

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, global business, leadership, technology, mergers & acquisitions, Board service, strategy, sales and marketing, Environment, Social and Governance (ESG), risk and cybersecurity and other domains, which will ensure that Infosys retains its competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity.

The policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/board-diversity-policy.pdf>.

Additional details on Board diversity are available in the *Corporate governance report* that forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met eight times during the financial year. The meeting details are provided in the *Corporate governance report* that forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2022, the Board had eight members, one of who is an executive director, a non-executive and non-independent director and six independent directors. Two of the independent directors of the Board are women. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the *Corporate governance report* that forms part of this Integrated Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

Board evaluation

The nomination and remuneration committee engaged Egon Zehnder, external consultants, to conduct Board evaluation for the year. The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole, was conducted based on the criteria and framework adopted by the Board. The Board evaluation process was completed during fiscal 2022. The evaluation parameters and the process have been explained in the *Corporate governance report*.

Familiarization program for independent directors

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the *Corporate governance report*. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/appointment-independent-director.pdf>.

Directors and KMP

Inductions

The shareholders approved the following appointments during the 40th AGM held on June 19, 2021:

- Bobby Parikh, as an independent director of the Board effective July 15, 2020
- Chitra Nayak, as an independent director of the Board effective March 25, 2021

Reappointments

Director liable to retire by rotation

As per the provisions of the Companies Act, 2013, Nandan. M. Nilekani, the non-executive and non-independent chairman, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his reappointment. The notice convening the 41st AGM, to be held on June 25, 2022, sets out the details.

Reappointment of independent director

D. Sundaram was appointed as an independent director for the first term of five years effective July 14, 2017. His office of directorship is due for retirement on July 13, 2022. Based on the recommendation of the nomination and remuneration committee and after taking into account the performance evaluation of his first term of five years and considering the knowledge, acumen, expertise, experience and the substantial contribution he brings to the Board, the committee has recommended the appointment of D. Sundaram to the Board for a second term of five years. The Board, at its meeting held on April 13, 2022, approved the reappointment of D. Sundaram as an independent director of the Company with effect from July 14, 2022 to July 13, 2027, whose office shall not be liable to retire by rotation.

The Board recommends the reappointment to the shareholders. The notice convening the 41st AGM, to be held on June 25, 2022, sets out the details.

Retirements and resignations

U.B. Pravin Rao, COO and Whole-time Director, retired as member of the Board effective December 12, 2021. The Board expressed its deep sense of appreciation for Pravin's leadership over his 35 years of service with the Company and acknowledges his immense efforts and contributions towards global delivery and business enablement. The disclosure in this regard is available at <https://www.infosys.com/investors/documents/retirement-whole-time-director-13dec2021.pdf>.

Committees of the Board

As on March 31, 2022, the Board had six committees: the audit committee, the corporate social responsibility committee, the nomination and remuneration committee, the risk management committee, the stakeholders relationship committee and the Environment, Social and Governance (ESG) committee. All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee.

The Board, at its meeting held on April 14, 2021, instituted the ESG committee.

During the year, all recommendations made by the committees were approved by the Board.

A detailed note on the composition of the Board and its committees is provided in the *Corporate governance report*.

Internal financial control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the *Management's discussion and analysis*, which forms part of this Integrated Annual Report.

Cybersecurity

At Infosys, while our employees operated efficiently as a remote and hybrid workforce, we continued to remain vigilant on the evolving cybersecurity threat landscape. In our endeavor to maintain a robust cybersecurity posture, the team has remained abreast of emerging cybersecurity events globally, so as to achieve higher compliance and its continued sustenance. We continue to be certified against the Information Security Management System (ISMS) Standard ISO 27001:2013. Additionally, we have also been attested on SSAE 18 SOC 1 and SOC 2 by an independent audit firm. During the year, our focus on our cybersecurity personnel's training and reskilling went ahead as planned, together with our overall initiatives on improving cybersecurity processes and technologies. Our periodic stakeholder interactions ensured that we have sponsorship from the senior management and all critical stakeholders in a timely manner.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the *Board's report*.

Annual return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.infosys.com/investors/reports-filings/documents/annual-returns-2021-22.pdf>.

Secretarial standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

Listing on stock exchanges

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited, and its ADSs are listed on the New York Stock Exchange (NYSE).

Investor Education and Protection Fund (IEPF)

During the year, the Company has transferred the unclaimed and un-encashed dividends of ₹2,02,58,692. Further, 4,154 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the Shareholder information section of the *Corporate governance report* and are also available on our website, at www.infosys.com/IEPF.

Directors' responsibility statement

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

5. Audit reports and auditors

Audit reports

- The Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.
- The Secretarial Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as *Annexure 5* to the *Board's report*.
- The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for fiscal 2022 is enclosed as *Annexure 4* to the *Board's report*.
- The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the AGM, electronically.

Auditors

Statutory auditors

Under Section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the shareholders. In line with the requirements of the Companies Act, 2013, Statutory Auditor M/s Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/ W-100018) were appointed as Statutory Auditor of the Company at the 36th AGM held on June 24, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 41st AGM to be held in the year 2022. The term of office of M/s Deloitte Haskins & Sells LLP, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the audit committee, at its meeting held on April 13, 2022, reappointed M/s Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/ W-100018) as the Statutory Auditor of the Company to hold office for a second term of five consecutive years from the conclusion of the 41st AGM till the conclusion of the 46th AGM to be held in the year 2027 and will be placed for the approval of the shareholders at the ensuing AGM.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India and the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board.

The Board recommends their reappointment to the shareholders. The notice convening the 41st AGM to be held on June 25, 2022 sets out the details.

Secretarial auditor

Makarand M. Joshi & Co., Practicing Company Secretaries, are appointed as secretarial auditor of the Company for fiscal 2023, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

6. Corporate social responsibility (CSR)

Infosys has been an early adopter of CSR initiatives. The Company works primarily through the Infosys Foundation, towards supporting projects in the areas of protection of national heritage, restoration of historical sites, and promotion of art and culture; destitute care and rehabilitation; environmental sustainability and ecological balance; promoting education, and enhancing vocational skills; promoting healthcare including preventive healthcare; and rural development. In fiscal 2022, the Company's CSR efforts included COVID-19 relief in multiple states.

The Company's CSR Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf>.

The annual report on our CSR activities is appended as *Annexure 6* to the *Board's report*. Infosys also undertakes CSR initiatives outside of India, in Australia, Europe and the US. The initiatives in the US are carried out through Infosys Foundation USA. The said initiatives are over and above the statutory requirement.

The highlights of the initiatives undertaken by the Company, Infosys Foundation, and Infosys Foundation USA form part of this Integrated Annual Report.

7. Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The particulars, as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as *Annexure 7* to the *Board's report*.

Business Responsibility and Sustainability Report (BRSR)

In November 2018, the Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ("the Committee") to finalize business responsibility reporting formats for listed and unlisted companies, based on the framework of the National Guidelines on Responsible Business Conduct (NGRBC). Through its report, the Committee recommended that BRR be rechristened BRSR, where disclosures are based on ESG parameters, compelling organizations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their reporting.

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from fiscal 2023, while disclosure is voluntary for fiscal 2022. The Committee Report encourages companies to report their performance for fiscal 2022 to be better prepared to adopt this framework from the next fiscal.

Infosys has adopted the BRSR voluntarily for fiscal 2022 to provide enhanced disclosures on ESG practices and priorities of the Company. The BRSR disclosures form a part of Infosys' Integrated Annual Report 2021-22. In addition to this, we also publish a comprehensive ESG Report annually, based on the GRI standard. The non-financial sustainability disclosures in our Integrated Annual Report and ESG Report have been independently assured by KPMG. The ESG Report is available at <https://www.infosys.com/sustainability/documents/infosys-esg-report-2021-22.pdf>.

Environmental, Social and Governance (ESG)

In October 2020, we launched our ESG Vision 2030. Our focus is steadfast on leveraging technology to battle climate change, conserving water and managing waste. On the social front, our emphasis is on the development of people, especially around digital skilling, improving diversity and inclusion, facilitating employee wellness and experience, delivering technology for good and energizing the communities we work in. We are also redoubling efforts to serve the interests of all our stakeholders, by leading through our core values and setting benchmarks in corporate governance. Our Board instituted an ESG committee on April 14, 2021, to discharge its oversight responsibility on matters related to organization-wide ESG initiatives, priorities, and leading ESG practices. The ESG committee reports to the Board and meets every quarter.

Acknowledgments

We thank our clients, vendors, investors, bankers, employee volunteers and trustees of Infosys Foundation, Infosys Foundation USA and Infosys Science Foundation for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

We thank the governments of various countries where we have our operations. We thank the Government of India, particularly the Ministry of Labour and Employment, the Ministry of Environment and Forests, the Ministry of New and Renewable Energy, the Ministry of Communications, the Ministry of Electronics and Information Technology (Dept of IT), the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST authorities, the Reserve Bank of India, Securities and Exchange Board of India (SEBI), various departments under the state governments and union territories, the Software Technology Parks (STPs) / Special Economic Zones (SEZs) – Bengaluru, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurugram, Hubballi, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mangaluru, Mohali, Mumbai, Mysuru, Nagpur, Noida, Pune, and Thiruvananthapuram – and other government agencies for their support, and look forward to their continued support in the future. We also thank the US federal government, the U.S. Securities and Exchange Commission, the Internal Revenue Service, and various state governments, especially those of Indiana, Rhode Island, Connecticut, Texas, Arizona and North Carolina.

for and on behalf of the Board of Directors

Sd/-

Nandan M. Nilekani
Chairman

Sd/-

Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru
April 13, 2022

Annexures to the Board's Report

Annexure I - Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1)

in ₹ crore, except % of shareholding and exchange rate														
Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / Reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
1	Infosys BPM Limited ⁽²⁾	Mar 31, 2022	NA	INR	34	4,784	6,629	1,811	1,720	6,684	1,235	275	960	100.00
2	EdgeVerve Systems Limited	Mar 31, 2022	NA	INR	1,312	(506)	1,555	749	381	3,005	1,026	276	750	100.00
3	Infosys McCamish Systems LLC ⁽³⁾	Dec 31, 2021	Dec 4, 2009	1 USD = ₹ 74.34	175	559	3,286	2,552	–	2,752	262	72	190	99.99
4	Infy Consulting Company Ltd ⁽⁴⁾	Mar 31, 2022	NA	1 GBP = ₹ 99.46	135	61	656	460	–	1,414	55	24	31	100.00
5	Infosys Public Services, Inc. USA	Mar 31, 2022	NA	1 USD = ₹ 75.79	98	690	1,212	424	–	1,363	163	46	117	100.00
6	Stater Nederland B.V. ⁽⁵⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	8	206	463	249	–	1,258	126	31	95	75.00
7	Infosys Poland Sp. z o.o. ⁽³⁾	Mar 31, 2022	Oct 1, 2007	1 PLN = ₹ 18.21	4	675	1,099	420	100	862	132	24	108	100.00
8	Infosys Technologies (China) Co. Limited	Dec 31, 2021	NA	1 RMB = ₹ 11.7	368	(51)	584	267	–	804	54	–	54	100.00
9	Outbox systems Inc. dba Simplus (US) ⁽⁶⁾	Jan 31, 2022	Mar 13, 2020	1 USD = ₹ 74.62	263	(207)	263	207	57	615	(31)	–	(31)	100.00
10	Infosys Compaz PTE. Ltd ⁽⁷⁾	Mar 31, 2022	Nov 16, 2018	1 SGD = ₹ 55.97	13	168	336	155	–	511	72	10	62	60.00
11	Infosys Technologies (Shanghai) Company Limited	Dec 31, 2021	NA	1 RMB = ₹ 11.7	1,004	(327)	1,025	348	–	486	(48)	–	(48)	100.00
12	Infosys Technologies S. de R. L. de C. V.	Dec 31, 2021	NA	1 MXN = ₹ 3.63	65	258	456	133	–	444	79	20	59	100.00
13	Infosys Automotive and Mobility GmbH & Co. KG ⁽⁸⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	15	(85)	1,683	1,753	–	443	(85)	–	(85)	100.00

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / Reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
14	Infosys Consulting GmbH ⁽⁴⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	17	48	215	150	–	384	30	–	30	100.00
15	HIPUS Co., Ltd ⁽⁷⁾	Mar 31, 2022	Apr 1, 2019	1 JPY = ₹ 0.62	32	57	1,328	1,239	–	336	41	13	28	81.00
16	WongDoody, Inc ⁽⁹⁾⁽¹⁰⁾	Dec 31, 2021	NA	1 USD = ₹ 74.34	1	370	427	56	–	300	94	–	94	100.00
17	Panaya Ltd. ⁽¹¹⁾	Dec 31, 2021	NA	1 USD = ₹ 74.34	256	(882)	352	978	–	289	37	1	36	100.00
18	Infosys Consulting S.R.L. (Romania)	Dec 31, 2021	NA	1 RON = ₹ 17.01	17	35	102	50	–	247	18	–	18	100.00
19	Fluidio Oy ⁽¹²⁾	Dec 31, 2021	Oct 11, 2018	1 EUR = ₹ 84.22	5	108	170	57	–	244	23	8	15	100.00
20	Infosys Consulting Ltda.	Dec 31, 2021	NA	1 BRL = ₹ 13.34	421	(343)	171	93	–	237	11	2	9	100.00
21	Infosys (Czech Republic) Limited s.r.o ⁽³⁾	Mar 31, 2022	NA	1 CZK = ₹ 3.46	3	103	248	142	–	231	22	3	19	100.00
22	Kaleidoscope Animations Inc ⁽¹³⁾	Dec 31, 2021	Oct 9, 2020	1 USD = ₹ 74.34	–	72	85	13	–	230	36	5	31	100.00
23	Infosys Consulting AG ⁽⁴⁾	Dec 31, 2021	NA	1 CHF = ₹ 81.46	1	62	217	154	–	216	27	5	22	100.00
24	Portland Group Pty Ltd ⁽³⁾	Mar 31, 2022	Jan 4, 2012	1 AUD = ₹ 56.74	18	47	183	118	–	202	23	8	15	100.00
25	Infosys Technologies (Sweden) AB	Dec 31, 2021	NA	1 SEK = ₹ 8.22	2	82	148	64	–	194	36	1	35	100.00
26	Stater Belgium N.V./S.A. ⁽¹⁴⁾⁽¹⁵⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	54	24	119	41	–	192	10	5	5	75.00
27	Infosys Management Consulting Pty. Limited ⁽⁴⁾	Dec 31, 2021	NA	1 AUD = ₹ 54.04	17	22	65	26	–	186	14	4	10	100.00
28	Blue Acorn LLC ⁽¹⁶⁾⁽¹⁷⁾	Dec 31, 2021	NA	1 USD = ₹ 74.34	2	13	42	27	–	181	(3)	–	(3)	100.00
29	iCi Digital LLC ⁽¹⁸⁾⁽¹⁹⁾	Dec 31, 2021	NA	1 USD = ₹ 74.34	136	(85)	79	28	–	169	4	–	4	100.00
30	Infosys BPO Americas LLC. ⁽³⁾	Mar 31, 2022	NA	1 USD = ₹ 75.79	130	(119)	67	56	–	165	(69)	–	(69)	100.00

Introduction	Approaching value creation	Strategy review	Delivering value	Governance	Statutory reports	Financial statements	BRSR
Annexures to the Board's report							

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / Reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
31	GuideVision, s.r.o. ⁽²⁰⁾	Dec 31, 2021	Oct 1, 2020	1 CZK = ₹ 3.39	–	45	95	50	–	158	29	4	25	100.00
32	Stater N.V. ⁽⁷⁾	Dec 31, 2021	May 23, 2019	1 EUR = ₹ 84.22	38	529	910	343	–	142	181	(14)	195	75.00
33	Infosys Luxembourg S.à.r.l	Mar 31, 2022	NA	1 EUR = ₹ 84.22	17	(10)	62	55	–	108	2	–	2	100.00
34	Fluidio Sweden AB (Extero) ⁽²¹⁾	Dec 31, 2021	NA	1 SEK = ₹ 8.22	11	(8)	35	32	–	104	13	1	12	100.00
35	Simplus Australia Pty Ltd ⁽²²⁾	Jan 31, 2022	NA	1 AUD = ₹ 52.62	18	(44)	36	62	–	100	(4)	–	(4)	100.00
36	Infy Consulting B.V. ⁽⁴⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	1	34	78	43	–	96	17	4	13	100.00
37	Infosys Consulting SAS ⁽⁴⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	29	(8)	45	24	–	96	10	–	10	100.00
38	WDW Communications, Inc ^{(9)/(23)}	Dec 31, 2021	NA	1 USD = ₹ 74.34	–	(253)	37	290	–	92	(51)	–	(51)	100.00
39	SureSource LLC ^{(16)/(17)}	Dec 31, 2021	NA	1 USD = ₹ 74.34	236	(226)	58	48	–	90	15	–	15	100.00
40	HypoCasso B.V. ⁽⁵⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	8	12	33	13	–	88	7	2	5	75.00
41	Infosys Middle East FZ-LLC ⁽¹²⁾	Dec 31, 2021	Jan 1, 2018	1 AED = ₹ 20.24	1	(21)	35	55	–	84	–	–	–	100.00
42	Infosys Consulting Pte. Ltd.	Dec 31, 2021	NA	1 SGD = ₹ 55.1	1,374	43	2,331	914	–	81	108	7	101	100.00
43	Infosys Consulting (Belgium) NV ⁽²⁴⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	3	(12)	61	70	–	67	6	–	6	99.90
44	Mediotype LLC ^{(25)/(26)}	Dec 31, 2021	NA	1 USD = ₹ 74.34	52	(12)	46	6	–	64	21	–	21	100.00
45	Panaya Inc.	Dec 31, 2021	Mar 5, 2015	1 USD = ₹ 74.34	–	388	703	315	–	61	2	1	1	100.00
46	Fluidio Norway A/S ⁽²¹⁾	Dec 31, 2021	NA	1 NOK = ₹ 8.44	–	20	37	17	–	56	17	4	13	100.00
47	Simplus Philippines, Inc. ⁽²⁷⁾	Jan 31, 2022	NA	1 PHP = ₹ 1.47	1	7	25	17	–	53	3	–	3	100.00
48	Fluidio Denmark A/S ⁽²¹⁾	Dec 31, 2021	NA	1 DKK = ₹ 11.32	3	(1)	21	19	–	44	(1)	(1)	–	100.00
49	Brilliant Basics Limited ^{(28)/(29)}	Mar 31, 2022	NA	1 GBP = ₹ 99.46	–	1	1	–	–	34	3	1	2	100.00

Introduction	Approaching value creation	Strategy review	Delivering value	Governance	Statutory reports	Financial statements	BRSR
Annexures to the Board's report							

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / Reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
50	Infosys Chile SpA	Dec 31, 2021	NA	1 CLP = ₹ 0.09	7	6	20	7	–	30	8	2	6	100.00
51	Infosys Fluido U.K., Ltd. (formerly known as Simplus U.K, Ltd) ⁽³⁰⁾	Dec 31, 2021	NA	1 GBP = ₹ 100.42	4	(13)	13	22	–	30	(10)	–	(10)	100.00
52	GuideVision UK Ltd ⁽³¹⁾	Dec 31, 2021	NA	1 GBP = ₹ 100.42	–	2	17	15	–	30	3	1	2	100.00
53	Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.) ⁽³²⁾	Mar 31, 2022	Dec 14, 2021	1 MYR = ₹ 18.03	29	4	53	20	–	21	(4)	–	(4)	100.00
54	Kaleidoscope Prototyping LLC ⁽³³⁾	Dec 31, 2021	NA	1 USD = ₹ 74.34	–	11	14	3	–	20	6	–	6	100.00
55	GuideVision Magyarország Kft. ⁽³¹⁾	Dec 31, 2021	NA	1 HUF = ₹ 0.23	–	1	5	4	–	18	(3)	1	(4)	100.00
56	Infosys Consulting S.R.L. (Argentina) ⁽⁴⁾	Dec 31, 2021	NA	1 ARS = ₹ 0.72	10	(11)	55	56	–	15	(6)	–	(6)	100.00
57	GuideVision Polska SP. Z O.O. ⁽³¹⁾	Dec 31, 2021	NA	1 PLN = ₹ 18.34	–	1	4	3	–	11	(3)	–	(3)	100.00
58	GuideVision Deutschland GmbH ⁽³¹⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	–	5	6	1	–	10	–	–	–	100.00
59	Panaya GmbH ⁽¹¹⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	–	(2)	73	75	–	9	–	–	–	100.00
60	GuideVision Suomi Oy ⁽³¹⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	–	1	3	2	–	8	1	–	1	100.00
61	Fluido Slovakia s.r.o ⁽²¹⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	1	4	6	1	–	5	(1)	–	(1)	100.00
62	Infosys Austria GmbH	Dec 31, 2021	NA	1 EUR = ₹ 84.22	1	2	13	10	–	4	1	–	1	100.00
63	Infosys Green Forum ⁽³⁴⁾	Mar 31, 2022	NA	INR	1	287	329	41	23	4	5	–	5	100.00
64	Infosys Limited Bulgaria EOOD ⁽³⁵⁾	Dec 31, 2021	NA	1 BGN = ₹ 43.02	2	(1)	2	1	–	3	(1)	–	(1)	100.00

Introduction	Approaching value creation	Strategy review	Delivering value	Governance	Statutory reports	Financial statements	BSR
					Anexures to the Board's report		

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / Reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
65	Infosys Turkey Bilgi Teknolojikeri Limited Sirketi ⁽³⁶⁾	Dec 31, 2021	NA	1 TRY = ₹ 5.59	–	1	3	2	–	2	2	1	1	100.00
66	Stater XXL B.V. ⁽⁵⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	–	–	1	1	–	1	1	–	1	75.00
67	Skava Systems Private Limited ⁽²⁸⁾	Mar 31, 2022	Jun 2, 2015	INR	–	76	88	12	76	–	–	–	–	100.00
68	WongDoody Holding Company Inc. ⁽³⁷⁾	Dec 31, 2021	May 22, 2018	1 USD = ₹ 74.34	32	–	198	166	–	–	–	2	(2)	100.00
69	Brilliant Basics Holdings Limited ⁽²⁸⁾	Mar 31, 2022	Sep 8, 2017	1 GBP = ₹ 99.46	–	62	62	–	–	–	116	–	116	100.00
70	Infosys Americas Inc.,	Mar 31, 2022	NA	1 USD = ₹ 75.79	1	–	1	–	–	–	–	–	–	100.00
71	Infosys Nova Holdings LLC.	Dec 31, 2021	NA	1 USD = ₹ 74.34	2,766	(23)	2,806	63	–	–	(12)	–	(12)	100.00
72	Infosys Consulting Holding AG	Dec 31, 2021	Oct 22, 2012	1 CHF = ₹ 81.46	162	273	488	53	–	–	73	–	73	100.00
73	Infosys Arabia Limited ⁽³⁸⁾	Dec 31, 2021	NA	1 SAR = ₹ 19.8	3	–	3	–	–	–	–	–	–	70.00
74	Stater Participations B.V. ⁽⁵⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	–	(244)	90	334	–	–	–	–	–	75.00
75	Infosys Fluidio Ireland, Ltd. (formerly known as Simplus Ireland, Ltd) ⁽³⁹⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	1	(7)	–	6	–	–	(3)	–	(3)	100.00
76	Blue Acorn iCi Inc (formerly Beringer Commerce Inc) ⁽⁴⁰⁾	Dec 31, 2021	Oct 27, 2020	1 USD = ₹ 74.34	6	434	450	10	–	–	–	3	(3)	100.00
77	Beringer Capital Digital Group Inc. ⁽⁴⁰⁾⁽²⁶⁾	Dec 31, 2021	Oct 27, 2020	1 USD = ₹ 74.34	2	145	148	1	–	–	–	(2)	2	100.00
78	Beringer Commerce Holdings LLC ⁽²⁵⁾⁽²⁶⁾	Dec 31, 2021	NA	1 USD = ₹ 74.34	390	1	391	–	–	–	–	–	–	100.00
79	Infosys Germany Holding GmbH ⁽⁴¹⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	2	–	2	–	–	–	–	–	–	100.00
80	Stater GmbH ⁽⁵⁾⁽⁴²⁾	Dec 31, 2021	NA	1 EUR = ₹ 84.22	–	(2)	3	5	–	–	(2)	–	(2)	75.00

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / Reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
81	Simplus ANZ Pty Ltd. ⁽²⁷⁾	Jan 31, 2022	NA	1 AUD = ₹ 52.62	–	–	–	–	–	–	–	–	–	100.00
82	Infosys South Africa (Pty) Ltd ⁽¹²⁾	Dec 31, 2021	NA	1 ZAR = ₹ 4.68	–	–	–	–	–	–	–	–	–	100.00
83	Infosys Germany GmbH (formerly Kristall 247 GmbH ("Kristall")) ⁽⁴³⁾	Dec 31, 2021	Mar 22, 2022	1 EUR = ₹ 84.22	–	–	–	–	–	–	–	–	–	100.00
84	Simply Commerce LLC ⁽¹⁶⁾⁽¹⁷⁾	Dec 31, 2021	NA	1 USD = ₹ 74.34	–	–	–	–	–	–	–	–	–	100.00

⁽¹⁾ Converted at monthly average exchange rates

⁽²⁾ On March 17, 2022, Infosys Limited acquired non-controlling interest of 0.01% of the voting interests in Infosys BPM Limited

⁽³⁾ Wholly-owned subsidiary of Infosys BPM Limited

⁽⁴⁾ Wholly-owned subsidiary of Infosys Consulting Holding AG

⁽⁵⁾ Wholly-owned subsidiary of Stater N.V.

⁽⁶⁾ Wholly-owned subsidiary of Infosys Nova Holdings LLC

⁽⁷⁾ Majority-owned and controlled subsidiary of Infosys Consulting Pte. Ltd.

⁽⁸⁾ A wholly-owned subsidiary of Infosys Limited. On March 28, 2021 Infosys Limited and Infosys Germany Holding GmbH registered Infosys Automotive and Mobility GmbH & Co. KG, a partnership firm

⁽⁹⁾ Wholly-owned subsidiary of WongDoody Holding Company Inc.

⁽¹⁰⁾ Wholly-owned subsidiary of Infosys Limited, effective December 31, 2021

⁽¹¹⁾ Wholly-owned subsidiary of Panaya Inc.

⁽¹²⁾ Wholly-owned subsidiary of Infosys consulting Pte. Ltd.

⁽¹³⁾ On October 9, 2020, Infosys Nova Holdings LLC, acquired 100% voting interest in Kaleidoscope Animations, Inc.

⁽¹⁴⁾ Majority-owned and controlled subsidiary of Stater Participations B.V.

⁽¹⁵⁾ On December 29, 2020, Stater Participation B.V acquired non-controlling interest of 28.01% of the voting interests in Stater Belgium NV/SA

⁽¹⁶⁾ Wholly-owned subsidiary of Beringer Commerce Holdings LLC

⁽¹⁷⁾ Merged with Beringer Commerce Holdings LLC, effective January 1, 2022

⁽¹⁸⁾ Wholly-owned subsidiary of Beringer Capital Digital Group Inc.

⁽¹⁹⁾ Merged with Beringer Capital Digital Group Inc, effective January 1, 2022

⁽²⁰⁾ On October 1, 2020, Infy Consulting Company Limited acquired 100% of voting interests in GuideVision s.r.o

⁽²¹⁾ Wholly-owned subsidiary of Fluido Oy

⁽²²⁾ Wholly-owned subsidiary of Simplus ANZ Pty Ltd.

⁽²³⁾ Wholly-owned subsidiary of WongDoody Holding Company Inc., merged with WongDoody Inc, effective December 31, 2021

⁽²⁴⁾ Majority-owned and controlled subsidiaries of Infosys Consulting Holding AG

⁽²⁵⁾ Wholly-owned subsidiary of Blue Acorn iCi Inc

⁽²⁶⁾ Merged with Blue Acorn iCi Inc, effective January 1, 2022

⁽²⁷⁾ Wholly-owned subsidiary of Outbox Systems Inc.

⁽²⁸⁾ Under Liquidation

⁽²⁹⁾ Wholly-owned subsidiary of Brilliant Basics Holding Limited

⁽³⁰⁾ On June 1, 2020, Fluido Oy, acquired 100% of the voting interests in Infosys Fluido U.K, Ltd (formerly known as Simplus U.K, Ltd)

⁽³¹⁾ Wholly-owned subsidiary of GuideVision s.r.o

⁽³²⁾ On December 14, 2021, Infosys Consulting Pte. Ltd., a wholly-owned subsidiary of Infosys Limited acquired 100% of voting interests in Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.)

⁽³³⁾ Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

⁽³⁴⁾ A wholly-owned subsidiary of Infosys Limited, was incorporated on August 31, 2021

⁽³⁵⁾ A wholly-owned subsidiary of Infosys Limited, was incorporated effective September 11, 2020

⁽³⁶⁾ A wholly-owned subsidiary of Infosys Limited, was incorporated on December 30, 2020

⁽³⁷⁾ Wholly-owned subsidiary of Infosys Limited, merged with WongDoody Inc, effective December 31, 2021

⁽³⁸⁾ Majority owned and controlled subsidiary of Infosys Limited

⁽³⁹⁾ Wholly-owned subsidiary of Infosys Fluido U.K,Ltd (formerly Simplus U.K, Ltd)

⁽⁴⁰⁾ On October 27, 2020, Infosys Nova Holding LLC, a wholly-owned subsidiary of Infosys Limited, acquired 100% voting interest in Blue Acorn iCi Inc (formerly Beringer Commerce Inc) and Beringer Capital Digital Group Inc

⁽⁴¹⁾ A wholly-owned subsidiary of Infosys Limited, was incorporated on March 23, 2021

⁽⁴²⁾ Incorporated on August 4, 2021

⁽⁴³⁾ On March 22, 2022, Infosys Consulting Pte. Ltd., a wholly-owned subsidiary of Infosys Limited acquired 100% of voting interests in Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall"))

Notes:

- Investments exclude investments in subsidiaries.
- Proposed dividend from any of the subsidiaries is nil except for Infosys BPM Limited which proposed a final dividend of ₹2,05,000/- per equity share (₹10,000 par value) subject to approval of shareholders in ensuing Annual General Meeting of the Company.
- Infosys Canada Public services Inc incorporated effective November 27, 2018, wholly owned subsidiary of Infosys Public Services Inc., has been liquidated effective November 23, 2021.
- Reserve and Surplus includes Other comprehensive income and securities premium.
- Simplus North America Inc., a wholly-owned subsidiary of Outbox Systems Inc., has been liquidated effective April 27, 2021.
- Simplus Europe, Ltd., a wholly-owned subsidiary of Outbox Systems Inc., has been liquidated effective July 20, 2021.
- Infosys Consulting (Shanghai) Co., Ltd., a wholly-owned subsidiary of Infosys Consulting Holding AG, has been liquidated effective September 01, 2021.
- Square Peg Digital Pty Ltd, a wholly-owned subsidiary of Simplus Australia Pty Ltd, has been liquidated effective September 02, 2021.
- Infosys Consulting s.r.o. v likvidaci (formerly Infosys Consulting s.r.o.), a wholly-owned subsidiary of Infosys Consulting Holding AG, has been liquidated effective December 16, 2021.
- Infosys BPM UK Limited, a wholly owned subsidiary of Infosys BPM Ltd, incorporated, effective December 9, 2020 and has yet to commence operations.
- Infosys Business Solutions LLC, a wholly-owned subsidiary of Infosys Limited, was incorporated on February 20, 2022 and has yet to commence operations.
- Beringer Capital Digital Group Inc, Mediotype LLC and Beringer Commerce Holdings LLC, merged into Blue Acorn iCi Inc effective January 1, 2022.

for and on behalf of the Board of Directors of Infosys Limited

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and
Managing Director

D. Sundaram
Director

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Bengaluru
April 13, 2022

Annexure 2 – Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022.

Bengaluru
April 13, 2022

for and on behalf of the Board of Directors

Sd/-

Nandan M. Nilekani
Chairman

Sd/-

Salil Parekh
Chief Executive Officer and
Managing Director

Annexure 3 – Particulars of employees

We are a leading provider of consulting, technology, outsourcing and next-generation digital services. We enable clients across 54 countries to outperform their competition and stay ahead on the innovation curve. The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of our CEO and other Key Managerial Personnel (KMP) to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals.

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, tables 3(a) and 3(b) include the perquisite value of stock incentives at the time of their exercise and do not include the value of the stock incentives at the time of grant.

The increase in remuneration for the below-mentioned executive directors and KMP in fiscal 2022 as compared to fiscal 2021 is primarily on account of increase in perquisite value of stock incentives granted in previous years and exercised during the year. The increase in perquisite value of stock incentives exercised during the year also includes the impact of share price increase. The table below additionally includes the % increase in remuneration excluding perquisite value of stock incentives exercised during the year.

Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

3(a) Remuneration details of directors and KMP

Name	Director Identification Number (DIN)	Title	% increase of remuneration in fiscal 2022 as compared to fiscal 2021 ⁽¹⁾	Ratio of remuneration to MRE ⁽¹⁾	% increase of remuneration in fiscal 2022 as compared to fiscal 2021 (excluding perquisite value of stock incentive exercised during the year)	Ratio of remuneration to MRE (excluding perquisite value of stock incentive exercised during the year)	No. of RSUs granted in fiscal 2022
Nandan M. Nilekani ⁽²⁾	00041245	Non-executive and Non-independent Chairman	–	–	–	–	–
Kiran Mazumdar-Shaw	00347229	Lead Independent Director	92	26	92	26	–
D. Sundaram	00016304	Independent Director	78	27	78	27	–
Michael Gibbs	08177291	Independent Director	83	23	83	23	–
Uri Levine	08733837	Independent Director	NA	20	NA	20	–
Bobby Parikh	00019437	Independent Director	NA	20	NA	20	–
Chitra Nayak	09101763	Independent Director	NA	21	NA	21	–
Salil Parekh ⁽³⁾	01876159	Chief Executive Officer and Managing Director	43	872	–	229	1,88,452
U.B. Pravin Rao ⁽⁴⁾	06782450	Chief Operating Officer and Whole-time Director	NA	NA	NA	NA	–
Nilanjan Roy ⁽⁵⁾	NA	Chief Financial Officer	37	102	(11)	52	24,423
A.G.S. Manikantha ⁽⁶⁾	NA	Company Secretary	34	18	13	11	1,800

MRE – Median Remuneration of Employees

Notes: The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013.

The details in the above table are on accrual basis.

The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2022 and full fiscal 2021. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2022.

The increase in remuneration for the executive directors and KMP in fiscal 2022 as compared to fiscal 2021 is primarily on account of increase in perquisite value of stock incentives granted in previous years and exercised during the year.

- (1) Remuneration to KMP includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2022 is mentioned in the above table. Independent directors are not entitled to any stock incentives.
- (2) Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company.
- (3) a) Remuneration includes ₹ 52.33 crore pertaining to exercise of 2,29,792 Restricted Stock Units (RSUs) under the 2015 Plan and 1,48,434 RSUs under the 2019 Plan during fiscal 2022.
b) On the recommendation of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved
i) the grant of 96,150 performance-based RSUs under the 2015 Plan effective May 2, 2021
ii) the grant of 18,340 annual time-based RSUs for fiscal 2022 under the 2015 Plan effective February 1, 2022
iii) the grant of 73,962 performance-based RSUs for fiscal 2022 under the 2019 Plan effective May 2, 2021. These RSUs will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.
These RSUs will vest in line with the current employment agreement.
c) The Board, on April 13, 2022, based on the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, approved the grant of performance-based RSUs of fair value ₹ 13 crore for fiscal 2023 under the 2015 Plan. The committee also approved an annual grant of performance-based RSUs of fair value of ₹ 10 crore under the 2019 Plan. The RSUs under both the Plans will be granted effective May 2, 2022 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2022.
- (4) U.B. Pravin Rao retired as a Chief Operating Officer and Whole-time director effective December 12, 2021.
- (5) a) Remuneration includes ₹ 4.07 crore on account of exercise of 22,727 RSUs under the 2015 Plan and 5,000 RSUs under the 2019 Plan during fiscal 2022.
b) On the recommendations of the nomination and remuneration committee, the Board approved
i) the grant of 5,547 performance-based RSUs under the 2015 Plan effective May 2, 2021
ii) the grant of 9,876 annual time-based RSUs under the 2015 Plan effective February 1, 2022
iii) the grant of 9,000 performance-based RSUs under the 2019 Plan effective March 31, 2022. These RSUs will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.
These RSUs will vest in line with the RSU award agreement.
c) The Board, on April 13, 2022, based on the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, approved the grant of annual performance-based RSUs of fair value of ₹ 0.87 crore under the 2015 Plan. The RSUs will be granted effective May 2, 2022 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2022.
- (6) a) Remuneration includes ₹ 0.58 crore on account of exercise of 2,685 RSUs under the 2015 Plan and 1,000 RSUs under the 2019 Plan during fiscal 2022.
b) On the recommendations of the nomination and remuneration committee, the Board approved the grant of 1,800 performance-based RSUs under the 2019 Plan effective March 31, 2022. These RSUs will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

The MRE was ₹8,14,332 and ₹7,21,314 in fiscal 2022 and fiscal 2021, respectively. The increase in MRE in fiscal 2022, as compared to fiscal 2021, is 12.9%.

The average annual increase in the salaries of employees was 14.6% in India, after accounting for promotions and other event-based compensation revisions. Employees outside India received a wage increase in line with the market trends in the respective countries.

The overall wages at leadership levels remained constant during fiscal 2022. However, the KMP remuneration presented in this report shows a higher remuneration for fiscal 2022 as compared to fiscal 2021 primarily on account of the increase in perquisite value of stock incentives granted in previous years but exercised during the year. The increase in perquisite value of stock incentives exercised during the year also includes the impact of share price increase.

3(b) Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees in terms of remuneration drawn during the year

Employee name	Designation	Educational qualification	Age	Experience (in years)	Date of joining	Location	Remuneration in fiscal 2022 (in ₹) ⁽¹⁾	No. of RSUs granted in fiscal 2022 ⁽²⁾	Previous employment and designation
Salil Parekh	CEO & MD	B.Tech, ME	57	34	Jan 2, 2018	India	71,02,40,274 ⁽³⁾	1,88,452	Capgemini, Director General
U.B. Pravin Rao	COO & WTD	BE	60	37	Aug 4, 1986	India	37,25,68,706 ⁽⁴⁾	–	IISC, Trainee
Ravi Kumar S.	President	BE, PGD	50	28	Nov 8, 2002	US	35,82,65,796 ⁽⁵⁾	88,420	Sapient Corporation, Director
Mohit Joshi	President	BA(H), MBA	47	25	Dec 7, 2000	UK	34,89,95,497 ⁽⁶⁾	95,010	ABN AMRO Bank, Manager
Martha G. King	Chief Client Officer	BS	58	37	Oct 12, 2020	US	23,82,59,617 ⁽⁷⁾	40,815	Vanguard, Managing Director
Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	BA LLB, LLM	57	31	Jul 3, 2017	US	17,44,61,272 ⁽⁸⁾	35,200	Wipro, Senior Vice President and General Counsel
Karmesh Gul Vaswani	Segment Head – CPG, Logistics & Retail	BE	50	29	Mar 3, 2003	UK	14,64,53,864 ⁽⁹⁾	34,880	Accenture, Senior Manager
Anand Swaminathan	Segment Head – Communication, Media and Technology	ACS, AICWA, MS	50	30	Apr 26, 1999	US	13,36,04,867 ⁽¹⁰⁾	25,130	Rane Brake Linings Limited, Manager Information Technology
Mark Livingston	Global Head – Management Consulting Services	BS	66	36	Dec 17, 2018	US	11,52,80,855 ⁽¹¹⁾	–	EVP and Global Consulting Leader, Cognizant
Anant R. Adya	Group Practice Engagement Manager	B.Sc	49	27	Nov 10, 2008	US	10,21,28,085 ⁽¹²⁾	21,280	Wipro, Project Manager

Notes: The details in the above table are on accrual basis for better comparability with the KMP remuneration disclosures included in other sections of this Annual Report.

The aforementioned employees have / had permanent employment contracts with the Company.

Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For employees based overseas, average exchange rates have been used for conversion to INR.

⁽¹⁾ Includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961 or relevant overseas tax regulations as applicable. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2022 is included in the table above.

⁽²⁾ Includes equity-settled and cash-settled RSUs issued at par under the 2015 and 2019 Plans.

⁽³⁾ Remuneration includes ₹ 52.33 crore on account of the exercise of 2,29,792 RSUs under the 2015 Plan and 1,48,434 under the 2019 Plan during fiscal 2022.

⁽⁴⁾ a) Remuneration includes ₹ 26.19 crore on account of exercise of 45,351 RSUs, 86,000 ESOPs under the 2015 Plan and 59,374 RSUs under the 2019 Plan during fiscal 2022.

b) U.B. Pravin Rao retired as a Chief Operating Officer and Whole-time director effective December 12, 2021.

⁽⁵⁾ Remuneration includes ₹ 25.58 crore on account of exercise of 1,02,601 RSUs, 56,376 ESOPs under the 2015 Plan and 16,667 RSUs under the 2019 Plan during fiscal 2022.

⁽⁶⁾ Remuneration includes ₹ 20.22 crore on account of exercise of 1,03,313 RSUs under the 2015 Plan and 16,667 RSUs under the 2019 Plan during fiscal 2022.

⁽⁷⁾ Remuneration includes ₹ 2.39 crore on account of exercise of 13,441 RSUs under the 2015 Plan during fiscal 2022.

⁽⁸⁾ Remuneration includes ₹ 9.62 crore on account of exercise of 31,926 RSUs, 33,334 ESOPs under the 2015 Plan and 8,334 RSUs under the 2019 Plan during fiscal 2022.

⁽⁹⁾ Remuneration includes ₹ 6.71 crore on account of exercise of 31,550 RSUs under the 2015 Plan and 8,334 RSUs under the 2019 Plan during fiscal 2022.

⁽¹⁰⁾ Remuneration includes ₹ 8.25 crore on account of exercise of 43,125 RSUs under the 2015 Plan and 11,667 RSUs under the 2019 Plan during fiscal 2022.

⁽¹¹⁾ Remuneration includes ₹ 4.59 crore on account of exercise of 21,413 RSUs under the 2015 Plan and 5,000 RSUs under the 2019 Plan during fiscal 2022.

⁽¹²⁾ Remuneration includes ₹ 6.03 crore on account of exercise of 27,115 RSUs, 9,724 ESOPs under the 2015 Plan and 5,000 RSUs under the 2019 Plan during fiscal 2022.

Annexure 4: Independent Auditor's certificate on corporate governance

REF: IL/2022-23/01

TO

THE MEMBERS OF INFOSYS LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. IL/2021-22/22 dated July 8, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Infosys Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-

Sanjiv V. Pilgaonkar
Partner

(Membership No. 039826)
UDIN: 22039826AGZWGP5582

Place: Bengaluru
Date: April 13, 2022

Annexure 5 – Secretarial audit report for the financial year ended March 31, 2022

Form No. MR-3

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members, Infosys Limited,
Electronics City, Hosur Road
Bengaluru-560100 Karnataka, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFOSYS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022** and made available to me, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
- vi. Other laws applicable specifically to the Company, namely:
 - (a) The Information Technology Act, 2000 and the rules made thereunder;
 - (b) The Special Economic Zones Act, 2005 and the rules made thereunder;
 - (c) Software Technology Parks of India rules and regulations;
 - (d) The Indian Copyrights Act, 1957;
 - (e) The Patents Act, 1970; and
 - (f) The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and requiring compliance thereof by the Company during the audit period.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period:

The Company has bought back 5,58,07,337 fully paid up equity shares of face value of Rs 5 each on a proportionate basis, through the Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. The Company has extinguished all the Equity Shares purchased under the Buyback.

There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Place: Bengaluru
Date: April 13, 2022

P.G.HEGDE
Hegde & Hegde
Company Secretaries
FCS: 1325 / C.P.No: 640
UDIN: F001325D000060560

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
Infosys Limited
Bengaluru

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: April 13, 2022

P.G.HEGDE
Hegde & Hegde
Company Secretaries
FCS: 1325 / C.P.No: 640
UDIN: F001325D000060560

Annexure 6 – Annual report on CSR activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility ("CSR") encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contributing to serving the development of people by shaping a future with meaningful opportunities for all, thereby, accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and safeguarding it for future generations.

Objectives

Our broad objectives, as stated in our CSR Policy, include:

- Making a positive impact on society through economic development and reduction of our resource footprint
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders

Focus areas

- Promoting healthcare including preventive healthcare
- Eradicating hunger, poverty and sanitation programs
- Destitute care and rehabilitation
- Environmental sustainability and ecological balance

- Promoting education, enhancing vocational skills
- Rural development
- Protection of national heritage, restoration of historical sites, promotion of art and culture

CSR activities

Infosys Limited ("Infosys" or "the Company") has been an early adopter of CSR initiatives. Infosys undertakes CSR initiatives both directly as well as through Infosys Foundation ("the Foundation"). The Foundation was established in 1996 with a vision to boosting our CSR initiatives. This was long before the Companies Act, 2013 mandated CSR activities to be undertaken by the Company.

Key highlights of the activities of the Foundation during the year are listed below, and the details of these projects are given in the *Corporate governance report* that forms part of this Annual Report.

- Constructed multi-storied Dharamshala's for patients and attendants at the All India Institute of Medical Sciences (AIIMS), Jhajjar, Haryana and Tata Memorial's Advanced Center for Treatment, Research and Education in Cancer (ACTREC) campus in Navi Mumbai, Maharashtra
- Provided ambulances to Kidwai Memorial Institute of Oncology, Karnataka Institute of Medical Sciences, Rashtrorathana Parishad, and Narayana Health, for timely and emergency medical treatments
- Continued COVID-19 relief measures such as providing medical treatment and equipment, distribution of food and survival kits
- Supported National Law School of India University for digital inclusion efforts to democratize access to resources through scholarships and ensuring access to people with disabilities

The detailed report is available on the Infosys Foundation website, at <https://www.infosys.com/infosys-foundation>.

2. Composition of CSR committee

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises solely of independent directors, as at the end of fiscal 2022.

Sl no.	Name of the director	Designation / nature of directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Kiran Mazumdar-Shaw	Lead Independent Director, chairperson of CSR committee	4	4
2.	U.B. Pravin Rao ⁽¹⁾	COO & Whole-time Director, member of CSR committee	3	3
3.	Chitra Nayak	Independent Director, member of CSR committee	4	4
4	Uri Levine ⁽²⁾	Independent Director, member of CSR committee	NA	NA
5	Salil Parekh ⁽³⁾	CEO & MD, member of CSR committee	1	1

⁽¹⁾ Ceased to be a member of the Committee due to his retirement effective December 12, 2021

⁽²⁾ Appointed as a member of the Committee effective January 13, 2022

⁽³⁾ Appointed as a member of the Committee effective December 13, 2021, and ceased to be a member of the Committee effective January 12, 2022

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- The composition of the CSR committee is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/committee-composition.pdf>.
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-policy.pdf>.
- The Company has also adopted the CSR committee charter, which is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-committee-charter.pdf>.
- The Board, based on the recommendation of the CSR committee, at its meeting held on April 13, 2022, has approved the annual action plan / projects for fiscal 2023, the details of which are available on our website, at <https://www.infosys.com/investors/reports-filings/documents/csr-projects2022-23.pdf>.

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: The Company has been voluntarily conducting impact assessments through independent agencies to screen and evaluate select CSR programs. The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"). There are no projects undertaken or completed after the effective date of the aforementioned rules for fiscal 2022, which would require an impact assessment to be carried out in pursuance to the above rule.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Nil

6. Average net profit of the Company as per Sec 135(5): ₹ 19,834 crore

7. a. Two percent of average net profit of the Company as per Section 135(5): ₹ 396.70 crore

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

c. Amount required to be set-off for the financial year, if any: Nil

d. Total CSR obligation for the financial year (7a+7b-7c): ₹ 396.70 crore

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year ⁽¹⁾ (in ₹ crore)	Amount unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹ crore)	Date of transfer	Name of the fund	Amount	Date of transfer
344.91	51.79	Refer to Note	NA	Nil	NA

⁽¹⁾ Includes a sum of ₹ 44 lakh incurred towards administration overheads

Note: The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration ⁽¹⁾ (in years)	Amount allocated for the project in fiscal 2022 (in ₹ crore)	Amount spent in the current financial year (in ₹ crore)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ crore)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration number
1	Facilitating COVID-19 relief efforts, providing essential medical equipment and infrastructure to various hospitals and frontline workers, supporting daily livelihood requirements of the poor and needy	(i), (xii)	No	Pan-India	Pan-India	2	81.65	46.94	34.71	No	Infosys Foundation	CSR00004175
2	Facilitating COVID-19 relief efforts, providing essential medical equipment and infrastructure to various hospitals and frontline workers, supporting daily livelihood requirements of the poor and needy	(i), (xii)	No	Pan-India	Pan-India	2	8.35	8.35	–	Yes	Infosys Limited	Not Applicable
3	Construction of a 325-bed hospital block at the Sri Jayadeva Institute of Cardiovascular Sciences & Research	(i), (iii)	Yes	Karnataka	Bengaluru	3	45.99	45.99	–	No	Infosys Foundation	CSR00004175
4	Smoke-free kitchen through installation of biogas units and promoting organic farming	(iv)	Yes	Maharashtra	Nagpur, Bhandara	2	30.46	27.37	3.09	Yes	Infosys Limited	Not applicable
5	Construction of the 800-bed Infosys Vishram Sadan at the All India Institute of Medical Sciences	(iii)	Yes	Haryana	Jhajjar	3	26.86	26.86	–	No	Infosys Foundation	CSR00004175
6	Bangalore Metro Rail Corporation Limited (BMRCL)	(iv)	Yes	Karnataka	Bengaluru	4	34.68	23.83	10.85	No	Infosys Foundation	CSR00004175
7	Construction of a 100-bed maternity and child care hospital	(i), (iii)	Yes	Karnataka	Ramanagara	4	19.90	19.90	–	No	Infosys Foundation	CSR00004175
8	Aiding flood relief efforts	(xii)	Yes	Karnataka	Kodagu	3	15.50	15.50	–	No	Infosys Foundation	CSR00004175

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Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration ⁽¹⁾ (in years)	Amount allocated for the project in fiscal 2022 (in ₹ crore)	Amount spent in the current financial year (in ₹ crore)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ crore)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration number
9	Smoke-free kitchen through the distribution of high-efficiency biomass cookstoves	(iv)	Yes	Maharashtra, Meghalaya, Odisha, Rajasthan	Various locations	2	18.01	17.56	0.45	Yes	Infosys Limited	Not applicable
10	Construction of the 600-bed Infosys Asha Nivas dharmashala at the Tata Memorial Center	(i), (iii)	Yes	Maharashtra	Mumbai	4	21.44	21.44	–	No	Infosys Foundation	CSR00004175
11	Construction of a hostel for girls at the campus of the Indian Institute of Information Technology	(ii), (iii)	Yes	Tamil Nadu	Tiruchirappalli	3	7.63	7.63	–	No	Infosys Foundation	CSR00004175
12	Rejuvenation of lake	(iv)	Yes	Karnataka	Mysuru	2	7.00	6.09	0.91	Yes	Infosys Limited	Not applicable
13	Construction of Skill Development Training Center and other facilities at the Indian Red Cross Society	(ii)	Yes	Karnataka	Tumakuru	4	5.12	5.12	–	No	Infosys Foundation	CSR00004175
14	Construction of a school building at the Chethana Residential School	(ii)	Yes	Karnataka	Dakshina Kannada	3	5.08	5.08	–	No	Infosys Foundation	CSR00004175
15	Smoke-free kitchen through installation of biogas units and promoting organic farming	(iv)	Yes	Karnataka	Various locations	4	5.00	4.22	0.78	Yes	Infosys Limited	Not applicable
16	Construction of a Sabha Bhavan to continue and function leading to promotion of Yakshagana	(v)	Yes	Karnataka	Udupi	4	4.20	4.20	–	No	Infosys Foundation	CSR00004175
17	Construction of Rajya Sainik Sadan for ex-servicemen for their welfare considering the service they have done towards the country	(vi)	Yes	Odisha	Khordha	3	4.12	4.12	–	No	Infosys Foundation	CSR00004175
18	Construction of new 75,000 sq.ft. out-patient block at the Kidwai Memorial Institute of Oncology ⁽¹⁾	(i), (iii)	Yes	Karnataka	Bengaluru	5	2.79	2.79	–	No	Infosys Foundation	CSR00004175

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Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration ⁽¹⁾ (in years)	Amount allocated for the project in fiscal 2022 (in ₹ crore)	Amount spent in the current financial year (in ₹ crore)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ crore)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration number
19	Granted funds to Khushi Trust towards the construction of training and livelihood center	(iii)	Yes	Karnataka	Raichur	2	0.40	0.40	–	No	Infosys Foundation	CSR00004175
20	Construction of a world-class visitor and animal-friendly enclosure for gorillas at Sri Chamarajendra Zoological Gardens	(iv)	Yes	Karnataka	Mysuru	2	1.33	1.33	–	No	Infosys Foundation	CSR00004175
21	Construction of the second animal-friendly enclosure for gorillas at Sri Chamarajendra Zoological Gardens	(iv)	Yes	Karnataka	Mysuru	2	1.27	1.27	–	No	Infosys Foundation	CSR00004175
22	Construction of a new, state-of-the-art museum at the Art and Photography Foundation	(v)	Yes	Karnataka	Bengaluru	3	1.10	1.10	–	No	Infosys Foundation	CSR00004175
23	Construction of a multipurpose hall to be used for training of vocational skills at Shaktidhama Trust	(ii), (iii)	Yes	Karnataka	Mysuru	3	1.08	1.08	–	No	Infosys Foundation	CSR00004175
24	Rehabilitation and welfare of army personnel and disbursal to next of kin of martyrs and those injured in the line of duty, across the country	(vi)	Yes	Delhi	New Delhi	3	5.00	5.00	–	No	Infosys Foundation	CSR00004175
25	Research for ‘Reimagining India’s Healthcare System’	(i)	Yes	Tamil Nadu	Vellore	2	2.00	1.00	1.00	Yes	Infosys Limited	Not applicable
26	Infosys Science Foundation – Infrastructure support to create a center of excellence	(ii)	Yes	Karnataka	Bengaluru	4	11.50	11.50	–	Yes	Infosys Limited	Not applicable
27	Granted funds for a mobile eye clinic vehicle for Ramakrishna Sevashrama	(i)	Yes	Karnataka	Pavagada	2	0.26	0.26	–	No	Infosys Foundation	CSR00004175
28	Support education of children through ARPAN	(ii)	Yes	Punjab	Chandigarh	3	0.22	0.22	–	No	Infosys Foundation	CSR00004175

Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration ⁽¹⁾ (in years)	Amount allocated for the project in fiscal 2022 (in ₹ crore)	Amount spent in the current financial year (in ₹ crore)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ crore)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration number
29	Providing infrastructure to the general public for sports activities in Bengaluru	(ii)	Yes	Karnataka	Bengaluru	2	0.10	0.10	–	No	Infosys Foundation	CSR00004175
30	Support the Infosys Foundation-PPBA Champions Nurturing Program to spot and train talented youngsters in badminton	(ii)	Yes	Karnataka	Bengaluru	4	0.85	0.85	–	No	Infosys Foundation	CSR00004175
31	Support the up-gradation of Bharat Kala Bhavan (museum), modernization of 15 galleries at Banaras Hindu University ⁽¹⁾	(v)	No	Uttar Pradesh	Varanasi	7	0.13	0.13	–	No	Infosys Foundation	CSR00004175
32	Construction of a protection wall at Cherlopalli Zoo	(iv)	No	Andhra Pradesh	Kurnool	4	0.38	0.38	–	No	Infosys Foundation	CSR00004175
33	Construction of a hostel for 300 girl students at the Indian Institute of Information Technology	(ii), (iii)	Yes	Karnataka	Dharwad	4	0.07	0.07	–	No	Infosys Foundation	CSR00004175
34	Construction of a high school building at the Ramakrishna Mission Shivanahalli	(i), (iii)	Yes	Karnataka	Bengaluru	4	0.57	0.57	–	No	Infosys Foundation	CSR00004175
35	Support the clean-up and restoration of two water bodies at a heritage site in Mandya district	(iv)	Yes	Karnataka	Mandya	4	0.05	0.05	–	No	Infosys Foundation	CSR00004175
Total							370.09	318.30	51.79			

⁽¹⁾ Project duration includes the years prior to when the CSR amendment rules were made effective. Post April 1, 2021 the ongoing projects are of duration as specified under the CSR amendment rules.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in ₹ crore)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Aid training and research to help investigations in the area of cybercrime	(ii)	Yes	Karnataka	Bengaluru	2.05	No	Infosys Foundation	CSR00004175
2	To support 50 smart schools and mid-day meals for students through Ramakrishna Mission	(x)	No	Arunachal Pradesh	West Siang	1.65	No	Infosys Foundation	CSR00004175
3	Aiding flood relief efforts	(xii)	Yes	Karnataka, Andhra Pradesh, Kerala, Tamil Nadu, Uttarakhand	Various locations	4.17	No	Infosys Foundation	CSR00004175
4	Educating children in various rural districts through eVidyaloka Trust	(ii), (x)	Yes	Karnataka	Bengaluru	1.00	No	Infosys Foundation	CSR00004175
5	Road construction at Mudipu	(x)	Yes	Karnataka	Dakshina Kannada	1.30	No	Infosys Foundation	CSR00004175
6	Projects less than ₹ 1 crore ⁽¹⁾	Various schedule VII activities	No	Pan-India	Pan-India	16.00	Implementing Agency & Direct	Infosys Foundation / Infosys Limited	CSR00004175
Total						26.17			

⁽¹⁾ Multiple small-scale CSR projects with an outflow of less than ₹ 1 crore, have been clubbed together.

(d) Amount spent in administrative overheads: ₹ 0.44 crore

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 344.91 crore

(g) Details of excess amount for set-off are as follows:

		in ₹ crore
Sl. no.	Particulars	Amount
(i)	2% of average net profit of the Company as per Section 135(5)	396.70
(ii)	Total amount spent for the financial year	344.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of unspent CSR amount for the preceding three financial years:

in ₹ crore

Sl. no.	Preceding financial year	Amount transferred to unspent CSR account under Section 135 (6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the fund	Amount	Date of transfer	
1	Fiscal 2021	49.52	27.78	NA	NA	NA	21.74
Total		49.52	27.78				21.74

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. no.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration ⁽¹⁾	Total amount allocated for the project (in ₹ crore)	Amount spent on the project in the reporting financial year (in ₹ crore)	Cumulative amount spent at the end of reporting financial year (in ₹ crore)	Status of the project – Completed / Ongoing
1	20MECAKUR0020	Construction of a 325-bed hospital block at the Sri Jayadeva Institute of Cardiovascular Sciences & Research	Fiscal 2020	3 years	89.39	45.99	89.39	Completed
2	20DECAHRRU0166	Construction of the 800-bed Infosys Vishram Sadan at the All India Institute of Medical Sciences	Fiscal 2020	3 years	81.98	26.86	81.98	Completed
3	22RUCAKUR0053	Bangalore Metro Rail Corporation Limited (BMRCL)	Fiscal 2019	4 years	180.00	23.83	94.84	Ongoing
4	20MECAKUR0021	Construction of a 100-bed maternity and child care hospital	Fiscal 2020	4 years	45.00	19.90	40.67	Ongoing
5	22DEOPKARU0007	Aiding flood relief efforts	Fiscal 2021	3 years	34.00	15.50	30.32	Ongoing
6	21COOPPIRU5002	Smoke-free kitchen through the distribution of high-efficiency biomass cookstoves	Fiscal 2020	4 years	35.42	17.56	26.05	Ongoing
7	19DECAKUR0039	Construction of the 600-bed Infosys Asha Nivas dharmashala at the Tata Memorial Center	Fiscal 2019	4 years	62.46	21.44	62.46	Completed
8	21EDCATNRU0215	Construction of a hostel for girls at the campus of the Indian Institute of Information Technology	Fiscal 2021	3 years	16.00	7.63	9.07	Ongoing
9	20DECAKURU0245	Construction of a skill development training center and other facilities at the Indian Red Cross Society	Fiscal 2020	4 years	14.00	5.12	8.07	Ongoing
10	21EDCAKURU0101	Construction of a school building at the Chethana Residential School	Fiscal 2021	3 years	16.00	5.08	9.61	Ongoing

Sl. no.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration ⁽¹⁾	Total amount allocated for the project (in ₹ crore)	Amount spent on the project in the reporting financial year (in ₹ crore)	Cumulative amount spent at the end of reporting financial year (in ₹ crore)	Status of the project – Completed / Ongoing
11	20COOPKARU5001	Smoke-free kitchen through installation of biogas units and promoting organic farming	Fiscal 2020	4 years	42.14	4.22	31.59	Ongoing
12	21ALCAKARU0021	Construction of a Sabha Bhavan to continue and function leading to promotion of Yakshagana	Fiscal 2020	4 years	12.00	4.20	4.85	Ongoing
13	20DECAODUR0265	Construction of Rajya Sainik Sadan for ex-servicemen for their welfare considering the service they have done towards the country	Fiscal 2020	3 years	6.23	4.12	6.23	Completed
14	22MEOPKAUR0062	Construction of new 75,000 sq.ft. out-patient block at the Kidwai Memorial Institute of Oncology	Fiscal 2018	5 years	25.98	2.79	25.98	Completed
15	19DECAKAUR0194	Construction of a world-class visitor and animal-friendly enclosure for gorillas at Sri Chamarajendra Zoological Gardens	Fiscal 2021	2 years	2.45	1.33	2.45	Completed
16	20ALOPKAUR0241	Construction of a new, state-of-the-art museum at the Art and Photography Foundation	Fiscal 2020	3 years	4.10	1.10	4.10	Completed
17	20DECAKAUR0190	Construction of a multipurpose hall to be used for training of vocational skills at Shaktidhama Trust	Fiscal 2020	3 years	2.47	1.08	2.47	Completed
18	20EDOPKAUR0158	Support the Infosys Foundation-PPBA Champions Nurturing Program to spot and train talented youngsters in badminton	Fiscal 2020	4 years	11.30	0.85	1.15	Ongoing
19	22ALOPUPUR0152	Support the up-gradation of Bharat Kala Bhavan (museum), and modernization of 15 galleries at Banaras Hindu University	Fiscal 2017	7 years	3.63	0.13	2.13	Ongoing
20	19EDOPKAUR2019	Support the Infosys Prize program towards contemporary research in the various branches of science instituted by Infosys Science Foundation	Fiscal 2019	4 years	75.50	11.50	75.50	Completed
Total					760.05	220.23	608.91	

⁽¹⁾ Project duration includes the years prior to when the CSR amendment rules were made effective. Post April 1, 2021 the ongoing projects are of duration as specified under the CSR amendment rules.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset – Fiscal 2022 (in ₹ crore)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
(a)	(b)	(c)	(d)
Nov 17, 2021	45.99	Sri Jayadeva Institute of Cardiovascular Sciences & Research Address: Jayanagar 9 th Block, Bannerghatta, Bengaluru, Karnataka 560 069	Hospital block Address: Jayanagar 9 th Block, Bannerghatta, Bengaluru, Karnataka 560 069
Apr 1, 2021 to Mar 31, 2022	42.64	Various beneficiaries Address: Pan-India	Facilitating COVID-19 relief efforts by providing essential medical equipment and infrastructure to various hospitals Address: Pan-India
Oct 21, 2021	26.86	All India Institute of Medical Sciences Address: Ansari Nagar, New Delhi 110 029	Dharmashala (public resthouse) Address: Ansari Nagar, New Delhi 110 029
Oct 7, 2021	21.44	Tata Memorial Center Address: Dr. Ernest Borges Marg, Parel, Mumbai Maharashtra 400 102	Dharmashala (public resthouse) Address: Dr. Ernest Borges Marg, Parel, Mumbai Maharashtra 400 102
Mar 18, 2022	11.50	Infosys Science Foundation Address: South End Circle, Jayanagar, Bengaluru, Karnataka 560 004	Academic and research block Address: South End Circle, Jayanagar, Bengaluru, Karnataka 560 004
Dec 30, 2021	4.12	Rajya Sainik Board Address: Nageshwar Tangi, Lewis Road, Bhubaneswar, Khurdh, Odisha 751 002	Sainik Welfare Block Address: Nageshwar Tangi, Lewis Road, Bhubaneswar, Khurdh, Odisha 751 002
Apr 1, 2021 to Mar 31, 2022	2.88	Various beneficiaries Address: Uttara Kannada; Dakshina Kannada; Udupi; Shimoga	Biogas units for smoke-free kitchens Address: Uttara Kannada; Dakshina Kannada; Udupi; Shimoga
Aug 23, 2021	2.79	Kidwai Memorial Institute of Oncology Address: Dr M H, Marigowda Rd, Hombegowda Nagar, Bengaluru, Karnataka 560 029	OPD block Address: Dr M H, Marigowda Rd, Hombegowda Nagar, Bengaluru, Karnataka 560 029
Nov 18, 2021	1.33	Sri Chamarajendra Zoological Gardens Address: Zoo Main Road, Indira Nagar, Ittige Gudu, Mysuru, Karnataka 570 010	Animal enclosure Address: Zoo Main Road, Indira Nagar, Ittige Gudu, Mysuru, Karnataka 570 010
Mar 31, 2022	1.08	Shakthidhama Women rehabilitation center Address: No, 18/1B, Opposite JSS College, Ooty Nanjangud Road, Mysuru, Karnataka 570 025	Multipurpose hall Address: No, 18/1B, Opposite JSS College, Ooty Nanjangud Road, Mysuru, Karnataka 570 025
Oct 27, 2021	1.30	Kurnadu Gram Panchayat Address: Kurnadu Gram Panchayat, Bantwal Taluk, Dakshina Kannada District	Road construction – Mudipu Address: Kurnadu Gram Panchayat, Bantwal Taluk, Dakshina Kannada District

Notes: Details of CSR Projects less than 1 crore will be made available on the website, at <https://www.infosys.com/investors/reports-filings/documents/csr-capital-assets2021-22.pdf>

Includes projects which have been completed in fiscal 2022

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was required to transfer its CSR capital assets created prior to January 2021. Towards this, the Company had incorporated a controlled subsidiary, 'Infosys Green Forum' under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company has completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable.

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): During fiscal 2022, the Company has spent ₹ 344.91 crore on various projects. The unspent balance of ₹ 51.79 crore is towards various ongoing projects mainly related to COVID-19 relief efforts and will be transferred to the unspent CSR account and spent in accordance with the CSR Amendment Rules.

Additional information – Global CSR activities

Over and above the requirements of the Companies Act, 2013, Infosys has expanded its CSR footprint globally. The details of the activities of Infosys Foundation USA in fiscal 2022 are provided in the Corporate governance report. The expenditure made towards CSR in Australia, Europe and through Infosys Foundation USA is as follows:

	in US\$
Focus area	Amount
Advocacy and awareness	486,705
Classroom aids and technology	100,974
Research and curriculum	974,085
Student education and services	491,577
Teacher training	948,475
Flood relief	37,329
Operating expenses	151,086
Total	3,190,231

Bengaluru
April 13, 2022

Sd/-

Kiran Mazumdar-Shaw
Chairperson, CSR Committee

Sd/-

Salil Parekh
Chief Executive Officer and
Managing Director

Annexure 7 – Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

Our focused approach on energy efficiency, renewable energy and carbon offset projects over the years culminated in Infosys achieving carbon neutrality for three years in a row since fiscal 2020, across all emissions, as per PAS 2060:2014 standards. We continue to remain carbon-neutral for fiscal 2022. Our detailed, independently assured ESG Report will be available at <https://www.infosys.com/sustainability/documents/infosys-esg-report-2021-22.pdf>.

Resource conservation initiatives

Judicious use of resources (mainly energy and water) is necessary to avoid environmental and socio-economic problems. Resource conservation is important to ensure a healthy environment and equitable distribution in society. At Infosys, what started as a simple energy-metering exercise in 2008 to identify wastage and opportunities for savings resulted in one of the largest enterprise-level resource conservation initiatives. Super-efficient new buildings, deep retrofits in existing buildings, smart automation, water management initiatives and waste management projects have contributed to reducing our environmental impact significantly. We have been able to grow our business in a sustainable manner, following the principle of circularity and efficient use of resources.

Investments in renewable energy have helped in reducing our emissions, and high-impact carbon offset projects have enabled us to offset our un-avoidable emissions.

Energy: Our new buildings continue to push the boundaries of innovation and efficiency, setting an example for the industry. Our enterprise-level energy-efficiency retrofit program transforms existing buildings into efficient ones. Smart automation has enabled remote monitoring, control and optimization of building operations across over 33.81 million sq. ft. of space. This has helped us manage our operations efficiently and uninterrupted in the current situation caused by the pandemic, ensuring the health and safety of employees as well as operations personnel.

Initiatives: Retrofits of existing data center UPS with modular types in data center to reduce PUE, constant monitoring, analysis of the work station UPS were undertaken during the year. We were able to optimize HVAC operation through consolidation of buildings.

Energy-efficiency retrofits have helped us reduce our connected load over the years by over 34.82 MW. Retrofit projects were taken up for the following reasons: resource conservation, end-of-life of equipment, indoor environment quality improvement, and technology upgrade.

The capital investment in energy conservation projects was about ₹ 4 crore in fiscal 2022.

Renewable energy: We have a total capacity of 60 MW of solar PV, including rooftop and ground-mounted systems. We continue to

pursue green power purchase from third-party power producers and continue working with governments to enable favorable policies for scaling up green power by corporates in India.

Green buildings: In fiscal 2022, our new buildings in Bengaluru, Mysuru and Thiruvananthapuram in India and Indianapolis in the US were awarded the LEED Platinum certification from the US Green Building Council. We also received the IGBC (Indian Green Building Council) Platinum certification for our buildings in Chennai and Bhubaneswar. With this, we now have 45 projects at Infosys with the highest level of green building certification, spanning a total area of 28.61 million sq.ft. An additional 2.1 million sq.ft. of our projects is currently undergoing green building certification.

Healthy and efficient workspace: A retrofit program to enhance the availability of fresh air in the air conditioning systems in office buildings was implemented across Infosys, to improve air quality and provide healthy workspaces for employees. This would also reduce the spread of infections in general. The reference for this program was the World Health Organization roadmap to improve and ensure good ventilation, in the context of COVID-19. During this retrofit, automation was also taken up to monitor key parameters on air quality in offices, and to make sure the buildings' systems like air conditioning and lighting were perfectly synchronized with the requirement, thereby saving significant energy. Over 15 million sq.ft. of office buildings have been retrofitted under this program.

Water management: We follow the 3 Rs strategy – Reduce, Recycle and Reuse – for effective water management. Demand-side measures and awareness creation, smart metering to track real-time water usage and advanced technology sewage treatment plants, have reduced our water consumption significantly. The highlight of our efforts has been harvesting and reuse of rainwater through lakes, recharge wells and rooftop rainwater collection, which reduces dependency on external sources and has a positive impact on the water table.

Waste management: We continue to pursue our goal of minimizing waste going to landfills. We work with vendors who further segregate the mixed waste generated on our campuses and help divert the waste from landfills. Organic waste, such as food waste and garden waste, is treated within our campuses. For all other waste, proper segregation at source has ensured effective recycling and disposal of different types of waste generated, in adherence to applicable legislation.

Carbon offsets: Infosys continues to identify and work on issues in rural India that also offer the potential for emission reductions. Given the nature of our operations, despite our best efforts in reducing / avoiding emissions within our boundaries, a sizeable emissions basket remains. These include emissions from business travel, employee commute, work from home, transmission and distribution loss etc. While Infosys continues to have a choice to offset through carbon credits that are offered in the market,

we have made the choice to get involved in every action aimed to reduce and / or avoid emissions. This year, we added two new cookstove projects in Rajasthan and Maharashtra and one integrated project in Meghalaya. With these, we have a total of seven fully-commissioned carbon offset projects and five projects are under various implementation stages totaling to 12 carbon offset projects as of fiscal 2022. These include seven cookstove projects, three biogas projects, one rural electrification project and one integrated project (household solar electrification, cookstove, public health center and solar street lighting) across six states in India.

Upon completion, these projects will benefit over 2,30,000 families. As of fiscal 2022, we have extended our project coverage to over 1,84,000 families, while also creating over 2,800 jobs.

Health, safety and environment

One of the hallmarks of our efforts to provide a safe and healthy workplace has been the establishment of a robust Health, Safety and Environmental Management System (HSEMS), christened Ozone. The driving force behind this has been the various requirements from multiple stakeholders, including clients, internal customers, vendor partners, law enforcement / regulatory bodies, and the communities in which we operate. Systems have been established in accordance with internationally-recognized standards / specifications, and Infosys is certified a ISO14001:2015 and ISO 45001:2018 in our India locations. Protecting the environment, providing the right workplace ambience, and safeguarding health and safety of personnel, including employees, contract workers and visitors, are strategic priorities for us. The HSEMS includes well-defined policies and procedures and also strives to keep interested parties well-informed, trained and committed to our HSE process.

Technology absorption

Live Enterprise@Infosys: An enterprise that senses, feels and responds in real-time – this was the theme of our transformation journey of the last three years. It had to be a mobile-first approach so that employees were connected to the organization wherever they were in the world and could access the organization's assets to learn and contribute. The response has been phenomenal – the InfyMe mobile app, with 250+ features, has been downloaded by more than 2,78,000 users, and more than 44,000 users have rated it 4.7/5 on Google Play Store. With process bursting, we have seen many of our key processes become faster and more responsive and the Live Enterprise platform has itself been built on the latest open source stack. After the internal success, we are also seeing interest for the platform among our clients as seven clients have already been onboarded and many more are in discussions.

To enable this, our core backend infrastructure was transformed to host modern applications, using the scalability of cloud, security of on-premise infrastructure in a hybrid cloud deployment using open source technologies with highly scalable container orchestration solutions like Kubernetes for microservices. Telemetry infrastructure using the ELK stack provided enhanced real-time visibility and enabled proactive error detection and correction.

Enterprise storage modernization: As part of new technology adoption, we have successfully modernized our enterprise storage platform. The entire migration was completed with zero downtime. This platform adopted the latest storage disk technology, which drives enhanced performance up to 10X, compression and deduplication advantages along with data availability guarantee. This initiative delivered power savings of 46% for this landscape.

Infrastructure as code: Infrastructure as code is a transformational initiative towards enabling continuous deployment, continuous integration, and touchless management of the life cycle of infrastructure components. This methodology overcomes the traditional challenges such as growing scale of infrastructure, elastic demand, speed and consistency of deployment and the interdependency between teams. This initiative delivered 1,200+ playbooks for automating platform-related processes across hybrid cloud.

Cloud-native application platform: As part of modernizing applications, some applications need to be exposed to different user bases with varied authentication mechanisms. The cloud-native application platform gives the capabilities in a ready-to-use architecture. This enables quick onboarding of applications with industry-standard security along with greater scalability and availability using the power of cloud.

Modern, hybrid, and secure workplace: Bringing together technologies like borderless ODCs, virtual collaboration tools, and self-serve applications, our hybrid workplace ecosystem empowers employees with much-needed flexibility to work from anywhere. A resilient IT management system minimizes threats and prevents attacks, through a continuous cycle of vulnerability assessment and remediation, to safeguard our data and brand reputation.

OneStop platform: We have introduced OneStop unified provisioning platform for endpoint, cloud, software, and tools. The PolyCloud digital backplane provides an abstraction of managed private cloud and public cloud services, empowering full stack developers. The 'go any cloud' platform empowers digital natives to consume Kubernetes containers, WebDevStacks, database, and platforms, as services through self-service models, powering business-led innovations and Live Enterprise Platform Suites.

The OneStop platform lets project managers request IT hardware and software in advance, enabling new hires to be productive on Day One. The IT Genie intuitive app in the laptop helps users self-configure basic applications, reducing interactions with the IT Support team.

Energy-efficient IT infrastructure

We have adopted a multi-pronged strategy to make our IT infrastructure energy-efficient and green. Some of the measures implemented are:

Public cloud adoption: Currently, more than 65% of the internal computer workload has been migrated to public cloud.

More than three lakh employees have been enabled for cloud-based collaboration platform for messaging, presence, video, and other requirements.

Datacenter modernization: A strategic initiative launched by InfosysIT to modernize the datacenter IT landscape to make it future-ready, continues to yield high rewards. Density-optimized hyperscale platforms have been deployed to deliver high-density server virtualization and consolidation across the enterprise. The hyperscale platforms are open-driven infrastructure innovations, which provide cloud-scale agility and enables efficient resource pooling and utilization. This initiative has delivered 75% power savings on green energy efficiency aspects and drastically reduced the total cost of ownership for the organization.

InfosysIT has made focussed investment on Datacenter Infrastructure Management (DCIM) tools to get accurate visibility across the entire Datacenter IT and Facility stack, which is the foundation to be able to do everything else.

DCIM provides environmental (temperature, humidity, air flow), power (at the device, rack, zone and datacenter level) and cooling data. This information can be used to alert the management when thresholds are exceeded, reducing repair

time and increasing availability. In addition, datacenter standards are revised with a focus on delivering industry leading PUE and will be integrated with DCIM through Smart PDUs for providing a unified view of IT and facility subsystems.

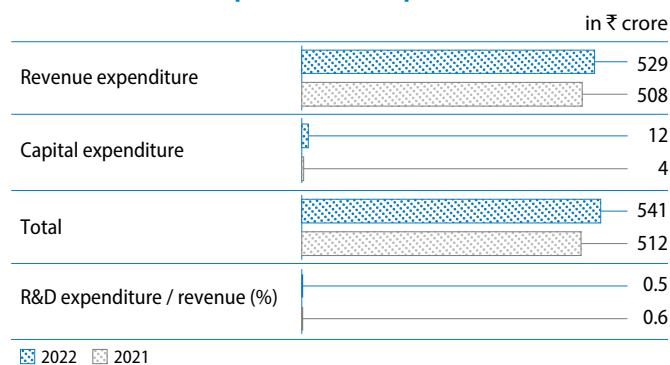
Enterprise storage: We continue to provide around 1.8PB storage capacity for employees, revenue projects and internal requirements on All Flash storage with Fabric Pool and Storage Grid technology. Data is marked hot and cold based on policy, cold data is automatically moved onto cheaper larger capacity storage, thereby achieving tiering of data and savings in terms of Data Center footprint, power consumption and cooling. This resulted in CO2 reduction of 681.88 metric ton per year and power saving of 14,32,811 kWh per year.

Cloud-native development environment: The open source-based cloud-native development platform is built on Hyper Converged Infrastructure (HCI) and compute which has helped in data center footprint reduction by 80% along with the reduction in power and cooling consumption by 30%.

Awards and recognition – Information systems

Award	Theme	Award sponsor (Company)
TechCircle Business Transformation	Excellence in digital execution – Workforce transformation	MINT Tech Circle
CIO 100 by IDG Award	Using IT in innovative ways to deliver business value	IDG / Foundry
CIO 100 Global	Digital business growth through technology innovation	IDG / Foundry
CII DX Awards	Implementing IT solutions, policy and technologies in innovative and sustainable way	CII
Innovative CIO	Innovative IT project	CIO Axis – BitStream Media-works Pvt. Ltd

Research and development (R&D) expenditure – standalone



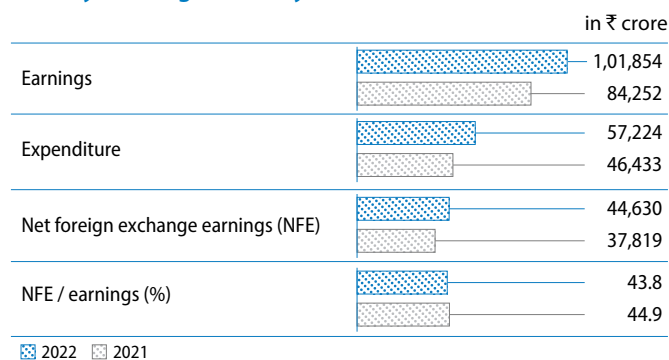
Future plan of action

We will continue to collaborate with leading national and international universities, product vendors and technology startup companies. We are creating an ecosystem to co-create business solutions on client-specific business themes.

Foreign exchange earnings and outgo

We have established a substantial direct marketing network around the world, including North America, Europe and Asia-Pacific. These offices are staffed with sales and marketing specialists who sell our services to large international clients.

Activity in foreign currency – standalone



for and on behalf of the Board of Directors

Sd/-

Nandan M. Nilekani
Chairman

Sd/-

Salil Parekh
Chief Executive Officer and
Managing Director

Bengaluru
April 13, 2022

Annexure 8 – Corporate policies

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/Pages/policies.aspx>. The policies are reviewed periodically by the Board and updated as needed. During the year and at its meeting held on April 13, 2022, the Board revised and adopted some of the policies.

Key policies that have been adopted are as follows:

Name of the policy	Brief description	Web link
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The policy was revised and adopted effective January 12, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf
Code of Conduct and Ethics	The Company has adopted the Code of Conduct and Ethics which forms the foundation of its ethics and compliance program. The policy was revised and adopted effective October 13, 2021.	https://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf
Capital Allocation Policy	The Policy applies to the distribution of free cash flow as dividend or buyback over the next five-year period ending in fiscal 2024. The policy was revised and adopted effective July 12, 2019.	https://www.infosys.com/investors/corporate-governance/documents/capital-allocation-policy.pdf
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/dividend-distribution.pdf
Infosys Code on Fair Disclosures and Investor Relations	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/documents/code-fair-disclosures-investor-relations.pdf
Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Infosys and its subsidiaries. This policy is in addition to the above-mentioned Infosys Code on Fair Disclosures and Investor Relations. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/policy-determining-materiality-disclosures.pdf
Recoupment Policy	The policy deals with the provisions if the Company restates its financial statements. It allows the Company to recover any incentive-based compensation received by an executive officer that is in excess of what would have been payable based on the restated and corrected financial statements. The policy was adopted effective January 14, 2016.	https://www.infosys.com/investors/corporate-governance/Documents/recoupment-policy.pdf
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/nomination-remuneration-policy.pdf

Name of the policy	Brief description	Web link
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment, and lowering of the Company's resource footprint. The policy was revised and adopted effective January 14, 2021.	https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them. The policy was revised and adopted effective April 12, 2019.	https://www.infosys.com/investors/corporate-governance/Documents/material-subsidiaries-policy.pdf
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf
Document Retention and Archival Policy	The policy deals with the retention and archival of corporate records of Infosys Limited and all its subsidiaries. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/document-retention-archival-policy.pdf
Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/documents/board-diversity-policy.pdf
Enterprise Risk Management Policy-	This Policy is to institutionalize a formal risk management function and framework in the company. This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The policy was revised and adopted effective April 13, 2022	https://www.infosys.com/investors/corporate-governance/documents/enterprise-risk-management-policy.pdf

Management's discussion and analysis

Overview

Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services, enabling clients in 54 countries to create and execute strategies for their digital transformation.

Our vision is to build a globally-respected organization delivering the best-of-breed business solutions, leveraging technology, delivered by the best-in-class people. We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness, and Excellence (C-LIFE).

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in. There are numerous risks and challenges affecting our business. These are discussed in the 'Risk factors' section in this Annual Report.



I. Industry structure and developments

Software and computing technology are transforming businesses in every industry around the world in a profound and fundamental way. During fiscal 2022, we witnessed an acceleration in the adoption of digital technologies as businesses attempted to reimagine their cost structures, increase business resilience and agility, personalize experiences for their customers and employees, and launch new and disruptive products and services.

For more information, refer to the *Operating context* section of the Integrated Report.

II. Opportunities and threats

Our strategy

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as 'digitally enabled'. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future.

In 2018, we embraced a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation:

- Scale agile digital
- Energize the core
- Reskill our people
- Expand localization

For more information, refer to the *Strategy* section of the Integrated report.

COVID-19

At Infosys, as we continue in our endeavor to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our clients. Business continuity programs were tested and practiced, and the processes were proven to be resilient. We received the ISO 22301 Business Continuity Management System certification for being a company with resilient processes.

For details of our COVID-19 initiatives, refer to the Board's report in this Integrated Annual Report.

Our strengths

We believe that we are well-positioned for the principal competitive factors in our business. With almost four decades of experience in managing the systems and workings of global enterprises, we believe we are uniquely positioned to help them steer through their digital transformation with our Digital Navigation Framework.

We offer end-to-end service offering capabilities in consulting, software application development, integration, maintenance, validation, enterprise system implementation, product engineering, infrastructure management and business process management.

We have built industry-specific domain and technology expertise, and capabilities in methodologies such as Design Thinking and agile software development. These give us the ability to articulate and demonstrate long-term value to our clients around the world, with whom we have deep, enduring and expansive relationships.

We have invested in building proprietary intellectual property in software platforms and products, such as Infosys Cobalt™, Finacle®, McCamish, Panaya, Meridian, Helix, Infosys Equinox, Wingspan, the Edge suite of products, Stater, Infosys Applied AI, CyberNext, Infosys Cortex and Infosys Live Enterprise Application Suite, which either amplify our own services or provide differentiated solutions for our clients' business processes.

We have continued to invest in Infosys Cobalt™ – a set of services, solutions and platforms for enterprises to accelerate their cloud journey. It offers 35,000 cloud assets and over 300 industry cloud solution blueprints.

We launched Infosys Equinox, our flagship digital commerce platform, a set of core microservices encompassing all digital commerce scenarios. This enables enterprises to rapidly build and deploy features across all touchpoints and channels, without the friction and challenges associated with existing legacy platforms.

We have perfected sophisticated service delivery and quality control processes, standards and frameworks, which have resulted in a track record of performance excellence and client satisfaction. Our Global Delivery Model effectively integrates global and local execution capabilities to deliver high-quality, seamless, scalable and cost-effective services for large-scale outsourcing of technology projects fueled by automation, intelligence and collaboration technologies.

We have nurtured premier ecosystem alliances with enterprise software companies, cloud providers and innovative startup companies to be able to offer holistic solutions to our clients.

We have the ability to attract and retain high-quality management and technology professionals, and sales personnel globally and at scale.

Our internal research and development teams identify, develop and deploy new offerings leveraging next-generation technologies. We have invested extensively in infrastructure and systems to enable learning and education across the enterprise at scale. These give us the ability to keep pace with ever-changing technology and how they apply to customer requirements.

We have a strong and well-recognized brand.

We have the financial strength to be able to invest in personnel and infrastructure to support the evolving demands of customers.

We maintain high ethical and corporate governance standards to ensure honest and professional business practices and protect the reputation of the Company and its customers.

Our competition

We experience intense competition in traditional services and see a rapidly-changing marketplace with new competitors in niche technology areas who are focused on agility, flexibility and innovation.

We typically compete with other large, global technology service providers in response to requests for proposals. Clients often cite our industry expertise, comprehensive end-to-end service capability and solutions, ability to scale, digital capabilities, established platforms, superior quality and process execution, distributed agile global delivery model, experienced management team, talented professionals and track record as reasons for awarding us contracts.

We potentially see emerging competition to our services from niche software-as-a-service companies, cloud platform companies and, insourcing of technology services by the technology departments of our clients.

III. Financial condition

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of its financial statements.

Refer to the Standalone and Consolidated financial statements in this Integrated Annual Report for detailed schedules and notes.

1. Equity share capital

We have one class of shares – equity shares of par value ₹5 each. During the year, the movement in share capital was primarily on account of buyback of 5,58,07,337 shares resulting in a cash outflow of ₹9,200 crore.

2. Other equity comprises mainly reserves and surplus and other comprehensive income

The movement in retained earnings was on account of profit earned during the year, payment of dividends and buyback of equity. Changes in securities premium are mainly due to a decrease on account of the buyback of equity shares and an increase on account of the exercise of stock options. On a standalone level, other reserves include profit on transfer of business between entities under common control. The Group has made an irrevocable election to present the subsequent changes in fair value of certain instruments in other comprehensive income.

3. Property, plant and equipment

Additions to gross block were on buildings, plant and machinery, land acquired primarily in Bengaluru, Hiriya and Hyderabad in the current year and primarily in Bengaluru, Tumakuru and Hyderabad in the previous year.

4. Goodwill and other intangible assets

There was no addition to goodwill and other intangible assets in the current year.

5. Financial assets

A. Investments

On a standalone level, during the year, we invested additionally in our subsidiaries for operations and expansions.

Refer to *Annexure 1* to the *Board's report* for the statement pursuant to Section 129(3) of the Companies Act, 2013, for the summary of the financial performance of our subsidiaries. The audited financial statements and related information of subsidiaries will be available on our website, at www.infosys.com.

We invest in the startup ecosystem to gain access to innovation that, when combined with our services and solutions, can benefit our clients. These investments are typically minority equity positions in startup companies and / or venture capital funds.

Our investments comprise mutual funds, fixed maturity plan securities, tax-free bonds, non-convertible debentures, certificates of deposit, commercial paper and government securities. Certificates of deposit represent marketable securities of banks and eligible financial institutions for a specified time period and with a high credit rating by domestic credit rating agencies. Investments made in non-convertible debentures represent debt instruments issued by government-aided institutions and financial institutions with high credit rating. The majority of investments of the Company are fair valued based on Level 1 or Level 2 inputs. The Company invests after considering counterparty risks based on multiple criteria including Tier I capital, capital adequacy ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per our risk management program.

B. Trade receivables

Days Sales Outstanding has reduced to 67 days in the current year from 71 days in the previous year due to the Management's strong focus on ensuring timely collection from clients.

C. Cash and cash equivalents

Our cash and cash equivalents comprise deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit-rating agencies which can be withdrawn at any point of time without prior notice or penalty on principal. Ratings are monitored periodically and the Company has considered the latest credit rating information to the extent available as at the date of approval of these financial statements.

D. Loans

We provide personal loans and salary advances to employees and loans to subsidiaries as per business requirement on a need base.

E. Other financial assets

Restricted deposits represent amounts deposited with financial institutions to settle employee-related obligations as and when they arise during the normal course of business. Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Foreign currency forward and options contracts are entered into to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

6. Other assets

Unbilled revenues are classified as non-financial asset where the right to consideration is dependent on completion of contractual milestones. Withholding taxes and others represent local taxes payable in various countries in which we operate. Deferred contract cost mainly comprises the cost of obtaining a contract and the cost of fulfilling a contract recorded in accordance with Ind AS 115, *Revenue from Contracts with Customers*. We provide for gratuity, a defined benefit retirement plan ("Gratuity Plan"), covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

7. Deferred tax assets / liabilities

Net deferred tax asset comprising deferred tax assets less deferred tax liabilities has decreased primarily on account of temporary difference on Special Economic Zone Reinvestment Reserve, property, plant and equipment and on branch profit tax partially offset by deferred tax asset on credits related to branch profits and intangible assets.

8. Income tax assets / liabilities

Our net profit earned from providing software development and other services outside India is subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be claimed as credit against our tax liabilities in India.

9. Financial liabilities

Liabilities for accrued compensation to employees include the provision for bonus, accrued salaries, incentives and retention bonus payable to the staff. Financial liability under option arrangements represents redemption liability towards Stater and HIPUS acquisitions to purchase / sell the corresponding minority stake. Accrued expenses represent amounts accrued for other operational expenses. Retention monies represent monies withheld on contractor payments, pending final acceptance of their work. Compensated absences are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation. Other financial liability includes financing arrangements entered into by the Company with a third party towards deferred contract cost assets.

10. Other liabilities

Withholding and other taxes payable represent local taxes payable in various countries in which we operate. Invoicing in excess of revenues are classified as unearned revenues. We provide for provident fund to eligible employees of Infosys, which is a defined benefit plan as the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company operates defined benefit pension plan in certain overseas jurisdictions, in accordance with local laws. These plans are managed by third-party fund managers.

11. Provisions

Provision for post-sales client support is towards likely cost for providing client support to fixed-price and fixed-timeframe contracts.

12. Leases

Additions mainly comprise lease of computers and building taken on lease in certain locations outside India.

IV. Results of our operations

The function-wise classification of the Standalone Statement of Profit and Loss is as follows:

in ₹ crore

Particulars	Year ended March 31,			
	2022	%	2021	%
Revenue from operations	1,03,940	100.0	85,912	100.0
Cost of sales	69,629	67.0	55,541	64.6
Gross profit	34,311	33.0	30,371	35.4
Operating expenses				
Selling and marketing expenses	4,125	4.0	3,676	4.3
General and administration expenses	4,787	4.6	4,559	5.3
Total operating expenses	8,912	8.6	8,235	9.6
Operating profit	25,399	24.4	22,136	25.8
Finance cost	128	0.1	126	0.1
Other income, net	3,224	3.1	2,467	2.8
Profit before tax	28,495	27.4	24,477	28.5
Tax expense	7,260	7.0	6,429	7.5
Profit for the year	21,235	20.4	18,048	21.0

The function-wise classification of the Consolidated Statement of Profit and Loss is as follows:

in ₹ crore

Particulars	Year ended March 31,			
	2022	%	2021	%
Revenue from operations	1,21,641	100.0	1,00,472	100.0
Cost of sales	81,998	67.4	65,413	65.1
Gross profit	39,643	32.6	35,059	34.9
Operating expenses				
Selling and marketing expenses	5,156	4.2	4,627	4.6
General and administration expenses	6,472	5.4	5,810	5.8
Total operating expenses	11,628	9.6	10,437	10.4
Operating profit	28,015	23.0	24,622	24.5
Finance cost	220	0.2	195	0.2
Other income, net	2,295	2.0	2,201	2.2
Profit before tax	30,110	24.8	26,628	26.5
Tax expense	7,964	6.6	7,205	7.1
Profit after tax	22,146	18.2	19,423	19.4
Non-controlling interests	36	0.0	72	0.1
Profit attributable to the owners of the Company	22,110	18.2	19,351	19.3

1. Revenue

The growth in our revenues in fiscal 2022 from fiscal 2021 is as follows:

in ₹ crore

Particulars	Standalone			Consolidated		
	2022	2021	% change	2022	2021	% change
Revenue	1,03,940	85,912	21.0	1,21,641	1,00,472	21.1

The increase in revenues was primarily attributable to an increase in digital revenues, deal wins including large deals and volume increases across most of the segments.

The revenues from digital and core services for fiscals 2022 and 2021 are as follows:

in ₹ crore

Particulars	Consolidated		
	2022	2021	% change
Digital revenue	69,404	48,687	42.6
Core revenue	52,237	51,785	0.9

Revenue growth in reported terms includes impact of currency fluctuations. We, therefore, additionally report the revenue growth in constant currency terms, which represents the real growth in revenue excluding the impact of currency fluctuations. We calculate constant currency growth by comparing current period revenues in respective local currencies converted to INR using prior-period exchange rates and comparing the same to our prior-period reported revenues. Our revenues in reported currency terms for fiscal 2022 is US\$ 16,311 million, a growth of 20.3%. Our revenues for fiscal 2022 in constant currency grew by 19.7%.

We added 451 new customers (gross) during fiscal 2022 as compared to 475 new customers (gross) during fiscal 2021.

On a consolidated basis, for the years ended March 31, 2022 and March 31, 2021, approximately 97.1% were export revenues whereas 2.9% were domestic revenues.

Refer to the 'Segmental profitability' section in this report for more details on the analysis of segment revenues.

2. Expenditure

Cost of sales

The cost of efforts, comprising employee cost and cost of technical sub-contractors, has increased as a percentage of revenue from 58.3% in fiscal 2021 to 60.7% in fiscal 2022 on a standalone basis and from 56.3% in fiscal 2021 to 57.6% in fiscal 2022 on a consolidated basis. The cost of efforts has increased mainly on account of compensation increase and increase in sub-contractors cost offset by improvement in offshore mix.

Third-party items bought for service delivery to clients include software and hardware items.

Selling and marketing expenses

The selling and marketing expenses on standalone and consolidated basis have reduced as a percentage of revenue during fiscal 2022 to 4.0% from 4.3% in fiscal 2021, and 4.2% during fiscal 2022 from 4.6% in fiscal 2021, mainly on account of a decrease in employee benefit costs offset by increase in branding and marketing expenses and professional charges.

General and administration expenses

The general and administration expenses on standalone and consolidated basis have reduced as a percentage of revenue during fiscal 2022 to 4.6% from 5.3% in fiscal 2021, and 5.3% during fiscal 2022 from 5.8% in fiscal 2021, respectively, mainly on account of a decrease in employee benefit costs, communication costs, repairs and maintenance partially offset by increase in consulting and professional expenses.

3. Other income and finance cost

Other income primarily includes income from investments gain / loss on investments, foreign exchange gain / loss on forward and options contracts and foreign exchange gain / loss on translation of other assets and liabilities. In the current year, the Company received ₹ 1,218 crore of dividend from its subsidiary, which is reflected in the *Standalone financial statements*.

Interest income in fiscal 2022 has declined as compared to fiscal 2021 primarily due to a decrease in yield on investments and decrease in investable base. We use foreign exchange

forward and options contracts to hedge our exposure against movements in foreign exchange rates. Finance cost is on account of leases. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

4. Provision for tax

We have provided for our tax liability both in India and overseas. The applicable Indian corporate statutory tax rate for both the years ended March 31, 2022, and March 31, 2021 is 34.94%.

Particulars	Standalone		Consolidated	
	2022	2021	2022	2021
Income tax expense (in ₹ crore)	7,260	6,429	7,964	7,205
Effective tax rate (in %)	25.5	26.3	26.4	27.1

Effective tax rate is generally influenced by various factors, including differential tax rates, non-deductible expenses, exempt non-operating income, overseas taxes, benefits from SEZ units, tax reversals and provisions pertaining to prior periods primarily on account of adjudication of certain disputed matters in favor of the Company and upon filing of tax return across various jurisdictions and other tax deductions.

5. Segmental profitability

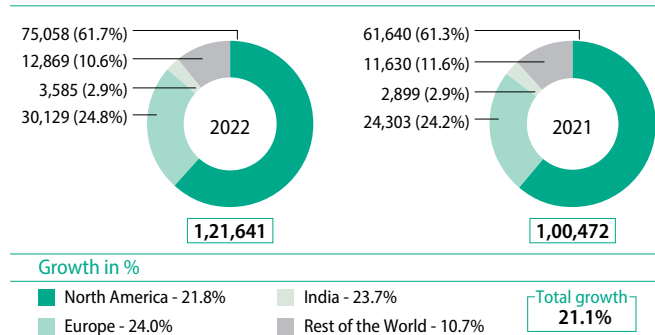
The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance performance of their business. Business segments of the Company are primarily enterprises in Financial Services and Insurance; enterprises in Manufacturing; enterprises in Retail, Consumer Packaged Goods and Logistics; enterprises in the Energy, Utilities, Resources and Services; enterprises in Communication, Telecom OEM and Media; enterprises in Hi-Tech; enterprises in Life Sciences and Healthcare; and all other segments. All other segments represent the operating segments of businesses in India, Japan, China, Infosys Public Services and other enterprises in public services. This is discussed in detail in Note 2.26 to the *Consolidated financial statements* in this Integrated Annual Report.

Business segments – Consolidated

in ₹ crore

Particulars	Financial Services	Retail	Communication	Energy, Utilities, Resources and Services	Manufacturing	Hi-Tech	Life Sciences	All other segments	Total
Segmental revenues									
2022	38,902	17,734	15,182	14,484	13,336	10,036	8,517	3,450	1,21,641
2021	32,583	14,745	12,628	12,539	9,447	8,560	6,870	3,100	1,00,472
Growth %	19.4	20.3	20.2	15.5	41.2	17.2	24.0	11.3	21.1
Segmental operating income									
2022	10,314	6,130	3,372	4,225	2,408	2,495	2,308	167	31,491
2021	8,946	5,117	2,795	3,552	2,563	2,454	2,156	306	27,889
Growth %	15.3	19.8	20.6	18.9	(6.0)	1.7	10.4	(45.4)	12.9
Segmental operating margin (%)									
2022	26.5	34.6	22.2	29.2	18.1	24.9	27.9	4.8	25.9
2021	27.5	34.7	22.1	28.3	27.1	28.7	31.4	9.9	27.8

The following graph sets forth our revenue by geography:



Overall segment profitability has decreased primarily on account of increase in employee compensation, higher cost of technical sub-contractors and third-party items bought for service delivery to clients, drop in realization partially offset by increase in utilization, benefit on account of cost optimization initiatives, scale benefits and currency fluctuations.

6. Liquidity

Our principal source of liquidity are cash and cash equivalents and cash flow that we generate from operations. We have no outstanding borrowings. We believe our working capital is sufficient for our requirements.

Our growth has been financed largely through cash generated from operations.

Our cash flows are robust and our operating cash flows have increased in fiscal 2022 as compared to fiscal 2021 mainly on account of increase in net profit adjusted for non-cash items partially offset by higher income tax payments.

Consolidated cash and investments of ₹ 37,419 crore comprise cash and cash equivalents, current and non-current investments excluding investments in unquoted equity and preference shares, compulsorily convertible debentures and others.

Capital Allocation Policy

Refer to the *Board's report* in this Integrated Annual Report for details on our Capital Allocation Policy reviewed and approved on July 12, 2019.

7. Related party transactions

These have been discussed in detail in Note 2.24 to the *Standalone financial statements* in this Integrated Annual Report.

8. Events occurring after Balance Sheet date

There were no significant events that occurred after the Balance Sheet date apart from the ones mentioned in 'Material changes and commitments affecting financial position between the end of the fiscal and date of the report' in the *Board's report*.

9. Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	Standalone		Consolidated	
	2022	2021	2022	2021
Market capitalization to revenues (times)	NA	NA	6.6	5.8
Price / Earnings (times)	NA	NA	36.3	30.0
Days sales outstanding ⁽¹⁾	–	–	67	71
Cash and investment ⁽²⁾ as a % of total assets	30.1	32.7	31.7	35.7
Revenue growth (%)	20.9	8.7	21.1	10.7
Operating margin (%)	24.4	25.8	23.0	24.5
Net profit margin (%)	20.4	21.0	18.2	19.3
Basic EPS (₹)	50.27	42.37	52.52	45.61

⁽¹⁾ The Company does not track DSO at a standalone level.

⁽²⁾ Includes cash and cash equivalents and investments, excluding investments in unquoted equity, preference shares, compulsorily convertible debentures and others.

Ratios where there has been a significant change from fiscal 2021 to fiscal 2022

Revenue growth has been explained in the relevant sections above.

The details of return on net worth at standalone and consolidated levels are as follows:

Particulars	Standalone		Consolidated	
	2022	2021	2022	2021
Return on net worth (%)	30.2	27.0	29.1	27.3

Net profit has increased from ₹ 19,351 crore to ₹ 22,110 crore on a consolidated basis and from ₹ 18,048 crore to ₹ 21,235 crore on a standalone basis which has resulted in increase in the return on net worth. Average net worth hasn't increased at the same rate as increase in net profits due to better Balance Sheet management resulting from shareholder payouts like buyback and dividend.

V. Outlook, risks and concerns

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our outlook, risks and concerns are as follows:

Risks related to global COVID-19 health pandemic and post-pandemic resilience:

The COVID-19 pandemic is a global humanitarian and health crisis, that continues to impact key geographies that we operate in, with many countries reporting multiple waves of infections. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, has resulted in significant disruption to people and businesses. While vaccines have been made available, there are increased instances of variants and infections, and consequential stress on the health sector. India, where most of our operations are

located, has experienced multiple waves of infections, including new variants of the COVID-19 virus. There was marked increase in the number of cases across regions where our development centers are located, and a small percentage of our employees or their families were adversely affected. We have initiated several interventions to help our employees and their families, including establishing COVID Care Centers, vaccination centers and providing them medical loans and access to medical care facilities. However, the continued stress on the medical infrastructure and any increase in the cases in India may impact the health and safety of our employees.

The COVID-19 pandemic has impacted, and may further impact, all of our stakeholders – employees, clients, vendors, investors and the communities we operate in. During fiscal 2022, the impact on our revenue due to supply and demand risks we experienced from the COVID-19 pandemic was not significant. COVID-19 pandemic has heightened several other risks that are described in this section:

- Client contractual terms restricting our ability to offer a hybrid working model to our employees, which may lead to increased attrition;
- Restrictions on travel may impact our ability to sell and deliver our services to Clients, thereby impacting our revenue and / or profitability;
- Impact on profitability and cash flows as some clients may ask for price reductions, discounts or longer payment terms;
- Impact on business continuity due to local lockdown in the key geographies in which we operate;
- Additional cost to ensure safety and hygienic workplaces for our employees and to convert them for a hybrid working model;
- Additional costs to procure and deploy hardware assets, technology infrastructure, information security infrastructure and data connectivity charges for remote working;
- Impact on revenue and sub-optimal branding due to localized lockdowns or restrictions on travel, marketing events and in-person client meetings due to future COVID-19 waves;
- Increased penalties or litigation initiated by clients if we fail to meet project quality, productivity and scheduled service level agreements due to our employees working remotely;
- Negative impact on profitability if fixed or committed costs are not reduced in line with reduced demand. Sudden change in demand may change utilization thus impacting profit margin;
- Impact on profitability as clients may refuse to recognize unbilled revenues during COVID-19 pandemic;
- Increased exposure to cyber security and data privacy breach incidents may continue due to a large number of employees working remotely.
- The productivity of our employees may be negatively impacted due to extended remote work, quarantine requirements, negative social sentiment and personal anxiety;
- Impact on fulfilment if any of some of our employees and or their families are impacted by future COVID-19 waves;

- Continued employee preference to work out of remote locations on a long-term basis, together with expectations from clients to return to office, if not managed adequately, may impact attrition, client satisfaction, and our ability to grow profitably;
- We could be subject to lawsuits from our employees alleging they are exposed to health risks as we transition them back to working out of our clients' offices;
- Our ability to procure goods and services may be impacted as some of our suppliers may not be able to operate efficiently during a lockdown;
- Unfavorable currency movements accentuated due to COVID-19 may impact our profitability;
- An increase in insurance premiums may adversely impact our profitable growth or coverage;
- Heightened regional or macro risks, such as an increase in unemployment, protectionism and changing immigration regulations;
- Lack of comprehensive assessment to test the level of skills of students may impact quality of our hiring;
- Reduced value of PSUs / RSUs due to stock price returns being depressed from a prolonged pandemic;
- Prolonged continuation of the COVID-19 pandemic may create breakdown in our Business Continuity Procedures (BCP);
- Potential impairment of acquired entities and investments as a result of prolonged slower economic growth may impact business momentum and synergies that were expected; and
- We may be unable to recoup the investments made in various geographies due to the impact of a prolonged economic downturn.

Some of the other key risks that the Company is facing are as follows:

I. Risks related to the markets in which we and our clients operate

- Spending on technology products and services by our clients and prospective clients fluctuates depending on many factors, including the economic, geo-political, monetary and fiscal policies and regulatory environment in the markets in which they operate.
- An economic slowdown or other factors may affect the economic health of the United States, the United Kingdom, the European Union ("EU"), Australia or those industries where our revenues are concentrated.
- Our clients may operate in sectors which are adversely impacted by climate change which could consequently impact our business and reputation.
- Restrictions on visas, cost increases in obtaining such visas, increases in required minimum wage levels for visa dependent employees, inordinate delays in obtaining visas due to the pandemic and/ or increased enforcement in different countries may affect our ability to compete for, and provide services to clients in work location countries, which could adversely affect our business, results of operations, and financial condition.
- Our clients may be the subject of economic or other sanctions by governments and regulators in key geographies

that we operate in, limiting our ability to grow these relationships and risking increased penalties and exposure of our business to consequential sanctions.

- A large part of our revenues are dependent on our limited number of clients, and the loss of any one of our major clients could significantly impact our business.
- Financial stability of our clients may be affected owing to several factors such as demand and supply challenges, currency fluctuations, regulatory sanctions, geo-political conflicts and other macroeconomic conditions which may adversely impact our ability to recover fees for the services rendered to them.
- We may not be able to provide end-to-end business solutions for our clients, which could lead to clients discontinuing their work with us, which in turn could harm our business.
- Intense competition in the market for technology services could affect our win rates and pricing, which could reduce our market share and decrease our revenues and our profits.
- Our engagements with clients are typically singular in nature and do not necessarily provide for subsequent engagements.

II. Risks related to the investments we make for our growth

- Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.
- We may be unable to recoup investment costs incurred in developing our software products and platforms.
- We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.
- Goodwill that we carry on our balance sheet could give rise to significant impairment charges in the future.

III. Risks related to our cost structure

- Our expenses are difficult to predict and can vary significantly from period to period, which could cause fluctuations to our profitability.
- Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy.
- Wage pressures in India and the hiring of employees outside India may prevent us from sustaining some of our competitive advantage and may reduce our profit margins.
- We are investing substantial cash in creating physical and technological infrastructure, and our profitability could be reduced if our business does not grow proportionately.
- Currency fluctuations and declining interest rates may affect the results of our operations and yield on cash balances.

IV. Risks related to our employee workforce

- Our success depends largely upon our highly skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel.
- Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

V. Risks related to our contractual obligations

- Our failure to complete fixed-price (including maintenance) and fixed-timeframe contracts, or transaction-based pricing contracts, within budget and on time, may negatively affect our profitability.
- Our client contracts can typically be terminated without cause, which could negatively impact our revenues and profitability.
- Our client contracts are often conditional upon our performance, which, if unsatisfactory, could result in lower revenues than previously anticipated.
- Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract.
- Our work with governmental agencies may expose us to additional risks.
- Inability to execute contracts and / or amendments with clients on a timely basis can impact our revenue & profit, causing fluctuations in our reported results

VI. Risks related to our operations

- Our reputation could be at risk and we may be liable to our clients or to regulators for damages caused by inadvertent disclosure of confidential information and sensitive data.
- Our reputation could be at risk and we may be liable to our clients for damages caused by cyber security incidents.
- Our reputation may be impacted and we may incur financial liabilities if privacy breaches and incidents under General Data Protection Regulation ("GDPR") adopted by the European Union ("EU") or other data privacy regulations across the globe are attributed to us or if we are not able to take necessary steps to report such breaches and incidents to regulators and data subjects, wherever applicable, within the stipulated time. Further, any claim from our clients for losses suffered by them due to privacy breaches caused by our employees may impact us financially and affect our reputation.
- We may be the subject of litigation which, if adversely determined, could harm our business and operating results.
- Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, which could adversely affect our business.
- The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis, storms, pandemics and other natural and manmade disasters.
- The safety of our employees, assets and infrastructure may be affected by untoward incidents beyond our control, impacting business continuity or reputation.
- Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.
- Climate change risks are increasingly manifesting in our business as strategic risks, physical risks and transitional (market and compliance) risks, which if not managed adequately, can affect our operations and profitability.
- Our reputation, access to capital and longer-term financial stability could be at risk if we are unable to meet our stated goals under our 2030 Environmental, Social and Governance (ESG) vision.

- Negative media coverage and public scrutiny may divert the time and attention of our board and management and adversely affect our reputation and the prices of our equity shares and ADSs.

VII. Risks related to legislation and regulatory compliance

- Initially, the COVID-19 pandemic led to substantial increases in unemployment rates across certain countries in which we operate, including the United States, United Kingdom, EU and Australia. A key risk at that time was widespread enactment of restrictive legislation and regulations which would limit companies in those countries from outsourcing work to us or could inhibit our ability to staff client projects in a timely manner thereby impacting our revenue and profitability.
- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.
- The intellectual property laws of India do not give sufficient protection to software and the related intellectual property rights to the same extent as those in the United States. We may be unsuccessful in protecting our intellectual property rights. We may also be subject to third party claims of intellectual property infringement.
- Our net income would decrease if the government of India reduces or withdraws tax benefits and other incentives it provides to us or when our tax holidays expire, reduce or terminate.
- In the event that the government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.
- We operate in jurisdictions that impose transfer pricing and other tax-related regulations on us, and any failure to comply could materially and adversely affect our profitability.
- Changes in the policies of the government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.
- Attempts to fully address concerns of activist shareholders may divert the time and attention of our management and Board of Directors and may impact the prices of our equity shares and ADSs.
- Our international expansion plans subject us to risks inherent to doing business internationally.
- Our ability to acquire companies organized outside India may depend on the approval of the Reserve Bank of India and the government of India and failure to obtain this approval could negatively impact our business.
- Indian laws limit our ability to raise capital outside India and may limit the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our shareholders.

VIII. Risks related to the ADSs

- Historically, our ADSs have traded at a significant premium to the trading prices of our underlying equity shares. Currently, they do not do so, and they may not continue to do so in the future.

- Sales of our equity shares may adversely affect the prices of our equity shares and ADSs.
- The price of our ADSs and the U.S. dollar value of any dividends we declare may be negatively affected by fluctuations in the U.S. dollar to Indian rupee exchange rate.
- An investor in our ADSs may not be able to exercise pre-emptive rights for additional shares and may thereby suffer dilution of such investor's equity interest in us.
- ADS holders may be restricted in their ability to exercise voting rights.
- ADS holders may be restricted in their ability to participate in a buy-back of shares offered by us.
- It may be difficult for holders of our ADSs to enforce any judgment obtained in the United States against us.
- Holders of ADSs are subject to the Securities and Exchange Board of India's Takeover Code with respect to their acquisitions of ADSs or the underlying equity shares, and this may impose requirements on such holders with respect to disclosure and offers to purchase additional ADSs or equity shares.
- The reintroduction of dividend distribution tax rate or introduction of new forms of taxes on distribution of profits or changes to the basis of application of these taxes could adversely affect the returns to our shareholders.

VI. Internal control systems and their adequacy

The CEO and CFO certification provided in the *CEO and CFO Certification* section of the Integrated Annual Report discusses the adequacy of our internal control systems and procedures.

VII. Material developments in human resources / industrial relations, including number of people employed

Our culture and reputation as a leader in consulting, technology, outsourcing and next-generation digital services enable us to attract and retain some of the best talent.

Human resources management

Infosys is not a technology company full of people, but a people company that understands the immense potential of technology. Our people, with a little 'digital' help, move our clients forward and in turn, the world. Thus, it is our constant endeavor to make Infosys a place where people can be their best selves.

Careers don't stand still at Infosys and talent transformation is an important focus area. It begins with sensing employee needs and responding with a value proposition that delivers meaning, purpose and value for them. It builds synergy between how we look to differentiate ourselves as a Company and deliver on the expectations of our employees.

We have a three-pronged strategy to deliver value to our employees:

- Inspire our people with meaningful work and passionate teams, enabling them to find purpose and make an indelible impact.

- Ensure that our people are continuously learning and progressing in their careers, and shaping our collective future.
- Create opportunities for every employee to navigate further, powered by our culture and partnered by other Infosys with shared aspirations.

Here are the key initiatives of this year:

- **InTap** is our smart sourcing and interview management application to attract and manage candidates and provide best-in-class candidate experience along with an efficient hiring process.
- **Launchpad**: We expanded the coverage of Launchpad to all our entities and across the globe. This mobile app-based, self-service platform provides new hires a guided flow, which is digital, remote and seamless, during the onboarding process. It helps us onboard new hires remotely and make them Day One Ready.
- **Lex**: We created Lex, the anywhere, anytime, any device app, to help Infosys upskill, cross-skill, and reskill. Lex recommends skills and learning paths based on employee interests, skills, and roles. Employees can even mentor others by uploading their own learning modules. Users can create their own learning goals, and measure the time they spend learning, as well as track their learning history.
- **Infosys Meridian** enables a remote-first workplace that mirrors the offline experience. With its event management platform and breakout sessions capabilities, employees use Meridian to connect at a large scale. Meridian is fast becoming an important engagement platform for employees.
- **InfyMe**: We continued to enrich our InfyMe app with more services that enables teams to operate, connect and collaborate easily and it is particularly effective in the remote working model. More than 200 touchpoints for activities were merged into the single intuitive interface of InfyMe.
- **iCount**: Our performance management framework and application provides continuous and specific measurement of employee performance, and enables transparent sharing of goals with focus on role and career development.
- **iRise** brings our rewards and recognitions philosophy to life. This platform celebrates key achievements of our employees. Managers can create reward categories and nominate employees for these awards.
- **FLUID**: With reskilling gaining momentum, more and more Infosys are acquiring new skills and capabilities. To better manage this, we created F.L.U.I.D., our internal talent marketplace. It enables Infosys to constantly move towards acquiring higher skills and experiences.
- **Accelerate**: This platform enables hiring managers to list gig work jobs and internal talent to pick up these jobs for execution. Accelerate also allows skill-based job matches to recommend the right gigs and incentivizes gig workers and hiring managers. The platform helps to provide richer job variety and more immersive learning.
- **Skill Tags**: Skill Tags are skill badges that identify proficiency in different technologies. Employees can select a Skill Tag, and then a variant within it, to specialize in. They can then

take the suggested learning path on Lex, which outlines all the courses required to acquire that skill. After they complete the required courses and gain six months of experience in that technology, they qualify for a Skill Tag.

- **Digital Quotient**: Our Digital Quotient is a comprehensive score that helps Infosys keep track of their digital capabilities. Using the score, Infosys can understand how their skills compare to others. Those with a higher Digital Quotient have greater access to new opportunities and interesting projects.
- **iEngage**: We expanded the reach of iEngage across geos and also integrated aspiration management in this platform. We use iEngage to inform, inspire, and build a happier workplace. It helps us drive vertical engagement between employee and unit leadership. Managers can use this to schedule connect events, invite employees and track actions identified during such events. It also captures employee aspirations and provides a platform to track and achieve them.
- **DataVillage**: We're creating this dashboard that provides immediate and relevant insights that allow us to make thoughtful decisions about employees in key areas such as performance management, bonus recommendations, role changes, and more.
- **Intelligent automation**: We are making our systems smarter with: 1) Nudges to managers and employees, which are driving the right behavior and guiding managers to take the right decisions in matters like role change, retention etc., 2) Chatbots that are transforming query management, and 3) Robotic process automation, which is being leveraged by HR to reduce manual work of our teams.
- **Talent Anywhere model**: The future workplace looks headed to a hybrid remote model. Flexibility of location and time will be key to attract and retain talent. Hence, we rolled out the Talent Anywhere model in India that provides flexibility of work location for our new and existing employees. We have kept client and statutory requirements in mind while enabling working from any location within India. We also renewed our flexi-time policy in India that now provides more flexibility to employees to work part time.
- To drive more focus on employee experience, we set up an Employee experience Centre Of Excellence with the mission to create workplace experiences that employees cherish and thrive in. The objectives are: 1) To ensure our processes and systems create memorable moments that matter across an employee's journey at Infosys, 2) To create listening posts to sense employee responses at transaction and process levels, and 3) Reinforce the experience through better communication.
- **Manager Code**: We have designed the Infosys manager enablement framework to equip our leaders with the capabilities to help their teams build technical, business and people skills along with a digital mindset to accelerate their development journeys. Managers also have a behavior code that encourages them to adhere to seven fundamental principles that shape a good manager at Infosys. We've integrated the code into our everyday work lives and measure our managers' performance against it.

- **SALESFLEX:** Our in-house capability development and experience charter for the Sales team has proved to be the cornerstone in our Sales transformation journey. We ushered in SALESFLEX almost two years ago and today, our Sales colleagues are reaping the benefits of a plethora of matured programs which have been a strategic game-changer in enhancing Sales productivity and improving Sales experience. SALESFLEX filled the gap in the people dimension, which is the beating heart of a Sales transformation, by setting a direction and establishing personalized learning platforms, tracking performance, enabling recurring career conversations, incentivizing desired behaviors and helping Sales warriors continuously act to improve outcomes. Today, SALESFLEX is successfully engaging a dynamic globe-trotting, market-facing Sales team of 1,294 employees spread across 24 countries, through nine major programs covering the entire realm of employee experience starting from onboarding, reskilling, career coaching, recognition, nurturing diversity and inclusivity, effective usage of people analytics to mitigate attrition and optimizing work force planning.
- **Employee engagement:** Our employee engagement framework is based on the 5Cs – Connect, Collaborate, Celebrate, Care and Culture. Its main objective is to ensure effective engagement, well-being and sustained motivation levels among employees in the new hybrid model of work.
- **Awards for Excellence (AFE):** The AFE remains our largest rewards and recognition platform for employees. This year marked its 27th anniversary, and we received about a thousand nominations across geographies in over 20 categories.
- **Rewards philosophy:** At Infosys, we look at rewards holistically – what we call total rewards, a mixture of both monetary and non-monetary rewards. It includes an element of fixed pay, supplemented with 'pay at risk' which is based on performance, and could be paid in cash as well as through stock grants. For a global and diverse workforce, it also ensures inclusion of localized benefits plans. In addition to the standard compensation and benefits, we have made rewards available through learning, diverse career experiences and platforms for creative contributions as well. Skill bonuses, for people with niche skills, is a new concept we have introduced. Our key objectives are enabling financial stability and ensuring that our pay is competitive to drive high performance and the right behavior.
- **Culture and values:** Our company values – C-LIFE – define our approach to everything. C-LIFE stands for Client value, Leadership by example, Integrity and transparency, Fairness, and Excellence. The organization culture, driven by our core values, is one of the main levers that drive our business. Employees are regularly reminded about the acceptable standards of conduct through various forums like onboarding, mail communications, town halls, and team meetings.
- **Be the Navigator (BTN):** An empowerment program to encourage purposeful innovation for clients, BTN has been repurposed to build the momentum of our business focus on cloud and digital.

- **Facilitating a positive work environment:** Infosys is committed to providing a positive work environment free of discrimination and harassment. Equal opportunity and fair treatment are part of our Code of Conduct to which all employees subscribe. The resolution hubs at Infosys provide fair, neutral, and independent forums for employees to voice their concerns. The Company has also instituted multiple channels to address employee grievances, such as ASHI (Anti-Sexual Harassment Initiative), HEAR (Hearing Employees and Resolving their concerns) platform, the Grievance Redressal Body, the Whistleblower Policy, and iCARE. In the post-pandemic scenario, there is greater focus on providing psychological safety to employees.

Infosys HR Team was one among the top three organizations named in SHRM HR Excellence Awards 2021, in the categories

- Excellence in HR Analytics
- Excellence in Diversity & Inclusion
- Excellence in Health and Wellness Initiatives
- Excellence in Managing the Hybrid Workplace – The HR Lens

Employee well-being

At Infosys, employee well-being has taken precedence over the past year and developed into a more substantial model with the help of our program HALE (Health Assessment and Lifestyle Enrichment). With HALE, our endeavor has been to enhance the well-being experience for our employees and their families with an increased focus on pandemic well-being and mental health. All our wellness programs stand on the foundational pillars of physical, social and emotional well-being, and safety.

Our focus over the last few years has been to provide a high-touch and high-tech experience to our employees.

- **Digital well-being:** In an effort to stay ahead of the curve in building digital capabilities, we looked at creating digital touchpoints in the lives of our employees by providing them a holistic wellness platform both on the go and on their laptops. This platform entails a host of offerings like wellness content, expert talks by professionals around the country, self-help tools, availability of HALE counselors 24*7 and much more.
- **Emotional well-being:** Transitioning the handling of mental health-related issues from the physical to the virtual mode of communication had to be done with utmost care. We have wellness coaches supporting our employees 24*7 in times of distress, our peer-to-peer counseling network called Samaritans catering to various segments, weekly webinars and discussions by experts, online self-help tools for employees to assess their emotional health and mindfulness workshops.
- **Physical well-being:** During the pandemic, Infosys tied up with COVID-19 testing labs nationwide, collaborated with emergency ambulance providers in every major city, provided teleconsultation facilities and launched a COVID-19 crisis support helpline for employees. Multiple teams were tasked to consistently check on the well-being of employees who had tested positive. Infosys was one of the first large private organizations to spearhead vaccinations for its employees and dependents. We collaborated with

vaccination providers / manufacturers, local authorities, and administrators to execute this task. There were targeted and consistent messaging and campaigns to bust the myths around COVID-19 and vaccination, such as nominating peers to get vaccinated challenge, featuring employees who emerged stronger post pandemic and sessions by experts.

- **Social well-being:** We create opportunities for work-life balance and help Infoscions have a fulfilling and multi-faceted life. We conduct several leisure events to cater to their interests, hobbies, and lifestyle. We have been successfully able to transform the concept of physical communities to virtual communities, and our clubs and groups continue to drive well-being programs.
- HALE won the Bronze Medal for SHRM Excellence Award 2021
- HALE won AFE Gold for Internal Customer Delight 2022

Internal complaints committee

At Infosys, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing on the employee's work output. Towards this, the Company has set up the Anti-Sexual Harassment Initiative (ASHI), which proudly completes 22+ years of enabling a positive and safe work environment for our employees. Our ASHI practices have set an industry benchmark as it ranked first among 350+ companies that participated in an external survey on the best anti-sexual harassment initiatives in 2017, 2019, 2020 and 2021.

Infosys has constituted an Internal Committee (IC) in all the development centers of the Company across India to consider and resolve all sexual harassment complaints reported by women. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the committee includes external members from NGOs or with relevant experience. Investigation is conducted and decisions made by the IC at the respective location, and a senior woman employee is the presiding officer over every case. Half of the total members of the IC are women. The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the *Business Responsibility and Sustainability Report* of this Integrated Annual Report.

Recruitment

As of March 31, 2022, the Group employed 3,14,015 employees, of which 2,97,859 were professionals involved in service delivery to the clients, including trainees.

We have built our global talent pool by recruiting freshers from premier universities, colleges and institutes globally. We constantly attract and hire developers, architects, technical leaders and project managers in areas of digital and cloud, and transformation. We have build robust relationships with top institutions in the country and recruit students who have consistently shown high levels of achievement. In addition, we have also scaled up InfyTQ which brings the best of our Mysuru training to the hands of the learners across the country. This has amplified the learning experience of students who actively participate in learning and assessments to get the coveted Infosys Certification.

We also recruit students from campuses in the US, UK, Australia, Singapore, Japan, Germany, Canada, Mexico and China.

We rely on a rigorous selection process involving evaluation of mathematical and logical aptitude, coding ability and in-depth interviews to identify the best applicants. This selection process is continually assessed and refined based upon multiple factors including performance tracking of past recruits. Most interviews in fiscal 2022 were conducted virtually across the globe, using video conferencing platforms, and the end-to-end process was digitalized. The team also implemented an in-house applicant tracking system for India hiring, in place of a third-party software that was used traditionally.

During fiscal 2022, we received 58,66,636 employment applications, interviewed 5,23,385 applicants and extended offers of employment to 2,22,500 applicants. These statistics do not include our subsidiaries. We added 54,396 new employees, net of attrition, during fiscal 2022.

Education, training and assessment

Amplifying human talent through a sustained culture of lifelong learning has always defined Infosys. The Foundation Training Program anchored by the Global Education Center has been grooming fresh graduates into corporate professionals. Comprising over 46 technology streams, the curriculum has kept pace with the dynamic business requirements and the preferred pedagogical approach of the current generation of talent.

With localization as an important strategic pillar, Infosys has invested in a training center, like the Mysuru Global Education Center in Indianapolis in the US to reskill local talent. The Foundation Program for fresh hires caters to fresh graduate hires in Mexico, UK, Germany, Australia, Singapore, and Japan. With the deep adoption of the Infosys Learning Experience platform Lex, the shift from offline classes to online learning, complete with learner engagement components, was seamless and continues to engage the fresh hires in the second year of the pandemic too.

Our Continuous Education program is aimed at reskilling / upskilling our existing employees by instilling a culture of lifelong learning. This program has twin objectives — increasing fulfillment of skilled talent requirements for client projects and enriching the expertise of our global workforce in next-generation digital technologies and methodologies. We continue to invest in and scale our digital reskilling program globally. Lex, the in-house learning platform, offers over 13,700 curated courses, which includes over 10,000 courses procured from vendor partners both for enterprise consumption and niche communities who have specific content requirements. About 30,000 employees use Lex on weekdays with an average learning time of about 40 minutes, and 14,000 employees use Lex on weekends with an average learning time of about 50 minutes. We continue to engage with academia to bring in fresh perspectives while creating learning courses to meet the demands of this accelerated digital adoption. We continue to experiment with industry leading approaches of adaptive learning, learning in virtual classrooms and learning in the metaverse as well.

Infosys Wingspan, our configurable talent transformation platform for clients, is already live in several global client organizations. Lex, which is powered by Infosys Wingspan,

was repurposed for college students in India under the brand of InfyTQ. Infosys Wingspan has also been leveraged for the flagship ESG initiative, Infosys Springboard. In alignment with the Infosys ESG Vision 2030 to enable digital skills at scale, Infosys Springboard has been identified as the primary digital learning platform to empower people, communities, and society with skills to be successful in the 21st century. This program is led by a dedicated team of experts collaborating globally with the Infosys Education Training and Assessment (ETA) team, curriculum partners, non-profits, and a global network of leading educational institutions. About 3,900 learning resources are available in Springboard and about 1.8 million learners from across India are actively consuming the content on Infosys Springboard platform. We intend to reach 10 million learners by 2025 as part of our Springboard initiative.

VIII. Other details

1. Quality

The Quality function at Infosys, in line with organization's vision and strategy of 'Navigate the Next', has three strategic imperatives:

- Differentiate Infosys' services through superior performance and quality.
- Optimize Infosys client projects as well as internal functions for greater efficiency and agility.
- De-risk Infosys operations by ensuring delivery excellence, compliance and sustainability.

Our Quality team has been driving the org-wide agile transformation to scale our capabilities for agile digital in tune with the Company strategy. This has resulted in a marked improvement in agile capabilities, with HfS rating Infosys No.1 among all agile service providers.

Clients now need to go beyond agile practices and do much more to achieve business agility. Last year, we launched our Product Centric Value Delivery approach to help clients do

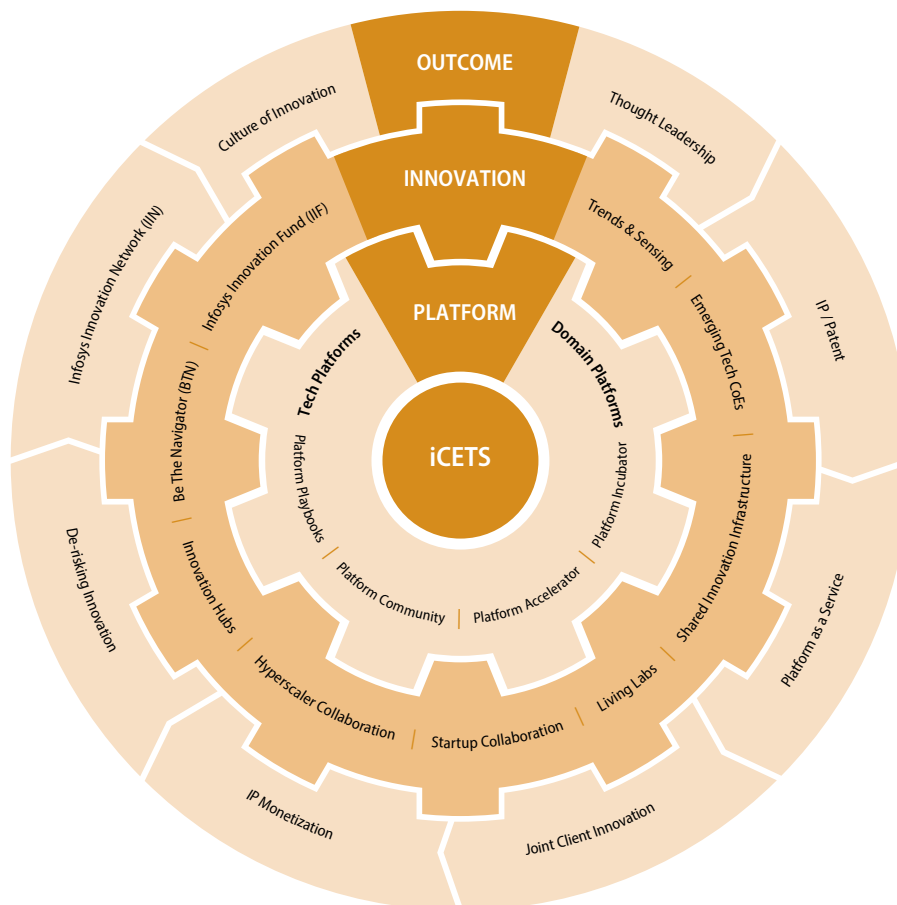
exactly that, through a holistic transformation of the ways of working. The Quality team also consulted with several large clients and helped them drive their agile, DevOps, project to product ways of working shift, and overall workplace transformation.

Quality has been leading the way in driving Lean and automation in the organization to enhance productivity and quality, which has resulted in large optimization in projects. It deployed robust frameworks, tools and platforms across service lines in a collaborative manner to drive hyper-productivity and engineering excellence. Last year, the Quality team also created frameworks to help projects operate with a more optimal resource pyramid and deployed the same across hundreds of projects. The Quality team worked with cross-functional teams to drive enterprise agility by simplifying many enterprise processes, thus reducing cost, improving agility in operations, and enhancing employee experience.

Quality continues to drive best practices and sustenance through structured audits and assessment frameworks, focusing on de-risking the organization, with augmented coverage of services, centers and subsidiaries. We continue to comply with international management system standards and models, viz., ISO 9001, ISO 27001, ISO 14001, ISO 45001, ISO 22 301, ISO 20000, AS 9100 and ISO 27701.

In fiscal 2021, Infosys published its first Environmental, Social and Governance (ESG) report in accordance with GRI standards. Infosys is the first IT company to comply with and get assessed at enterprise level on SSAE18 -SOC 3 report attestation. Infosys successfully completed CMMI 2.0 assessments for onsite locations, rated at L5 maturity. Infosys continued to comply with and get assessed at enterprise level for SSAE 18 SOC 2 type II & ISAE 3402 / SSAE 18 SOC 1 type II including cloud platforms and has received an independent auditors' assurance compliance report.

2. Infosys Center for Emerging Technology Solutions (iCETS)



iCETS is the emerging technology solution incubation partner for Infosys' clients and units. We provide next-generation platforms and innovation-as-a-service to future-proof enterprise businesses. The aim is to envision and evolve New Emerging eXploratory Technology (NEXT) solutions for our clients both organically (driving innovation bottom-up across Infosys) and inorganically via the IIN (partnering with hyperscalers, startups, universities, and large product players). iCETS incubates emerging technologies under different Centers of Excellence (CoE), such as Quantum Computing, Metaverse, Hyperscaler and more. The centers focus on building capability, developing thought leadership, and offering early client validation. The IP development moves on to building of platforms driving a significant part of innovation for our clients and monetization for Infosys.

One of the key CoEs Infosys unveiled is the Metaverse Foundry. It leverages assets like the Infosys XR platform to build cross-platform AR experiences, Infosys Virtual Living Labs platform to showcase immersive innovations virtually, and Infosys Physical Living Labs platform to offer phygital experiences to our clients. Among numerous client engagements, we are working with one of the leading global manufacturing companies to build 3D CPQ and digital twins. For one of the top American multinational financial services companies, we are creating a virtual branch and formulating crypto transactions.

iCETS enables enterprises to realize their Live Enterprise vision by developing and deploying next-generation offerings – such as the Live Enterprise Application Management Platform (LEAP), which has a platform-centric approach for AMS services making application management agile, intelligent, integrated and business-aligned. As a leader in data privacy, Infosys Enterprise Data Privacy Suite (iEDPS) assists in tackling the complexity and data privacy responsibilities of organizations to achieve compliance and business productivity objectives. To address the increased cyber threats faced by our clients, Infosys has built CyberNext, a holistic security-as-a-service platform. Through Infosys Cortex, an AI-driven cloud-first customer engagement platform, clients can transform digital customer service via purposeful communication and smart decision-making capabilities. Infosys Conversational AI Suite is an end-to-end technology-agnostic platform providing a holistic approach by developing prototypes using a low-code / no-code (LCNC) approach and managing conversational AI solutions (chatbots / virtual assistants). It brings together a collection of tools (prototype, design, test, measure, and evolve), people and processes to strengthen the adoption of conversational AI within an enterprise. The Infosys recruitment platform reduces the time to hire and analyse candidates resume powered by advanced AI, with multi-tenancy in place, the platform keeps the process flows configurable for different tenants with embedded knowledge on domain and geography requirements. The Infosys

CXM is a continuously learning suite of products that aims to bring the best of intelligence into automation, the focus is to prioritize orchestration and personalization of the entire end-to-end customer experience at scale, on any channel, in real time. We are incubating several domain platforms like Helix and EaaS. The Energy-as-a-Service (EaaS) platform is under development by iCETS in collaboration with other units and a lead client, this platform will enable management of renewable energy generation, storage and smart consumption for larger facilities and industries. One of the critical differentiating factors is infusion of startups. Most of our platforms are designed to be Platform-as-a-Service (PaaS) offerings with IP / patent-led differentiation. These platforms have been able to bring in differentiated services while accelerating innovations for our clients.

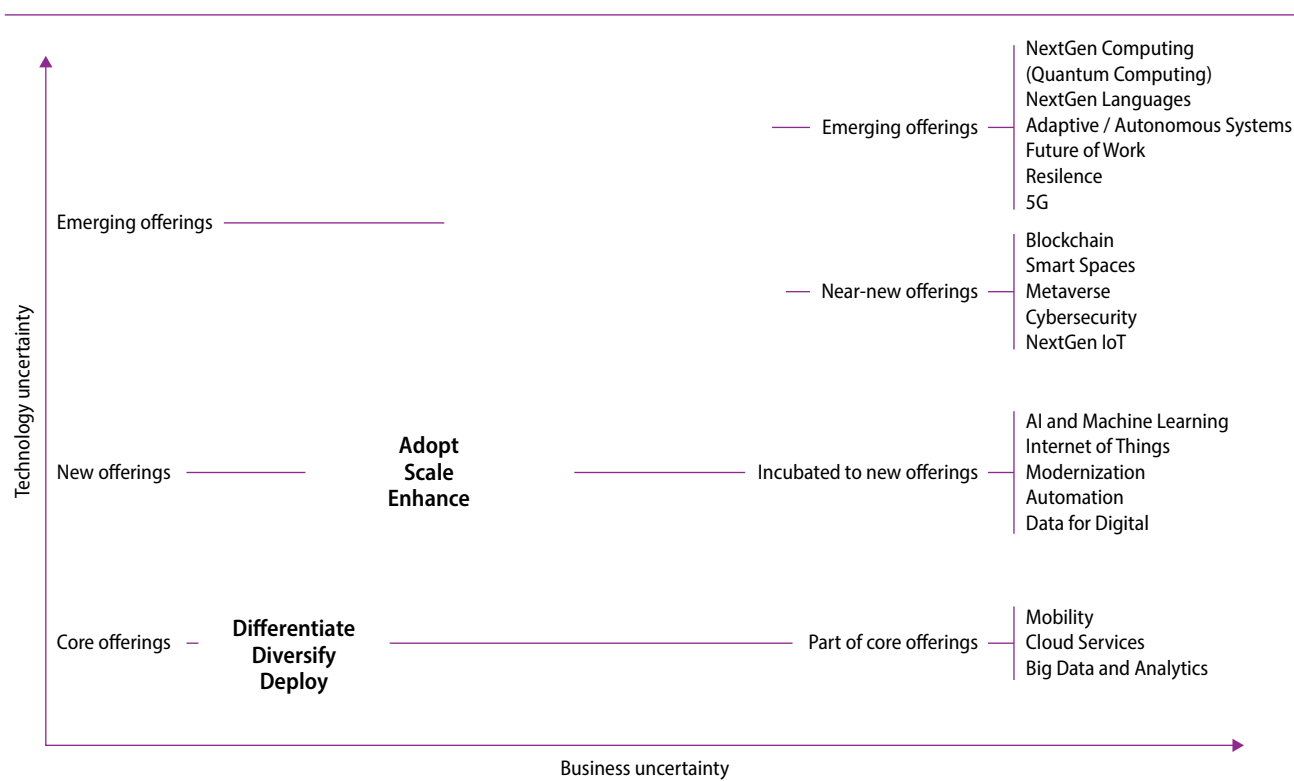
Infosys Living Labs brings our entire innovation ecosystem together to help clients meet their innovation-at-scale needs on multiple dimensions. Here, we proactively expand our services and capabilities to meet growing and dynamic innovation needs of clients with the aid of Joint Innovation Centers, Experience Centers, IIN & Industry Living Labs, Complexity Studio, and more. We also monitor and publish Trend Trees of Horizon 3 technologies and business trends and assist our clients foresee disruptions with Listening-Post-as-a-Service (LPaaS). Jointly working with our clients, we enable rapid prototyping, incubating, and piloting of innovative solutions. Additionally, we instill a culture of innovation with our BTN program across large teams, provide shared innovation infrastructure for collaborations, and ensure a seamless transition from a PoC to

large-scale implementations with our global innovation hubs. Our evolving partner ecosystem, including startups, universities and hyperscalers, plays a critical role in the increased velocity of ideas and solutions for our clients.

IIN is a well-orchestrated partnership between select startups, universities, hyperscalers, and Infosys to incubate and bring the best of emerging tech innovations from across the globe. The IIN program aims to create lighthouse wins for clients to experiment and implement the art of the possible leveraging our global innovation ecosystem. Infosys de-risks client adoption of technology innovations and solutions by carefully curating these startups, finding the right fit and implementing early pilots. Infosys has also established partnerships with key client Corporate Venture Capital (CVC) firms to bring their portfolio startups onto Infosys' network. Over the past 12 months, we've engaged with numerous startups, universities and hyperscalers across geographies like the US, Finland, Israel, and India, in spaces like AI, fintech, cloud, cybersecurity, InsureTech, HealthTec, and more.

iCETS has supported over 100 innovation programs for clients like American telecom companies, large banking institutions, European national postal service, and more by combining Infosys platforms, innovations, and startup networks. There have been several analyst mentions recognizing us as notable accelerators in Quantum Computing, positioning us as leaders in services like Oracle Cloud, AI, Automation, LEAP, as well as commending the work of Metaverse Foundry and Living Labs. We act as the contextualizers, crucible and orchestrators for our clients to boost their next-generation innovations.

Emerging Technology incubation model



3. Branding

Brand Infosys is a key intangible asset for the Company. It serves to position Infosys as the next-generation digital services partner of choice for enterprises navigating their transformation. It is built around the premise that the experience we have gained, for four decades, in managing the systems and workings of global enterprises enables us uniquely to be navigators for our clients. We do it by enabling them with an AI-powered core. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our Always-on Learning foundation drives their continuous improvement through building and transferring digital skills, expertise and ideas from our innovation ecosystem. Our localization investments in talent and digital centers help accelerate the business transformation agenda. With this, we help every client build their Live Enterprise – an organization that is always navigating its next.

Our marketing reach extends globally through digital-first multi-channel campaigns. As the digital innovation partner for the Australian Open, Roland-Garros and the ATP, we help showcase how brand Infosys is reimagining the tennis ecosystem for a billion fans globally leveraging data, insights and digital experiences. We are also the official digital innovation partner of key MSG properties including the New York Knicks, New York Rangers and the Madison Square Garden Arena. Our strategic partnerships with Dow Jones, Bloomberg Media, The Economist Group and Financial Times further accentuate this position. We participate in premier business and industry events around the world, while also organizing our own signature events and CXO roundtables. Confluence, our flagship client event series across the US, Europe and APAC, is rated highly by our clients and industry partners.

4. Client base

Our client-centric approach continues to bring us high levels of client satisfaction. We, along with our subsidiaries, added 451 new clients, including a substantial number of large global corporations. Our total client base at the end of the year stood at 1,741. The client segmentation, based on the last 12 months' revenue for the current and previous years, on a consolidated basis, is as follows:

Clients	2022	2021
100 million dollar +	38	32
50 million dollar +	64	59
10 million dollar +	275	252
1 million dollar +	853	779

5. Infosys Leadership Institute

The Infosys Leadership Institute (ILI) continued its focus on enabling individual and collective leadership capabilities in fiscal 2022. This was also the year when some of the key leadership programs created organizational impact and won international recognition along the way. The succession planning program, Constellation Program, was awarded the prestigious ATD Award for Excellence in Practice 2022. The first phase of the program concluded with a significant addition to the succession pool and all the organizational strategic projects achieving the desired objectives. Working with a senior leadership panel, ILI has added a few more high potential leaders to the Constellation Program in the second phase commencing fiscal 2023.

The lamtheFuture women in leadership program had 307 women leaders completing the ILI-Stanford GSB certification with a collective effort of attending 40+ development programs, turning in 3,300+ assignments and 2,500+ learning days. The comprehensive talent reviews with the business heads have ensured specific actions to provide the right career and development support for every woman leader as also to gain commitment from the business heads on the representation of women in leadership roles in their organizations. In just the first year, the program has received the Women's Icon Asia D&I Champions Award in the category of Advancing Women.

ILI continued to offer an array of leadership programs, both internal and external, to all senior leaders in the organization. Working with eminent academic institutions, consulting firms and other leadership development organizations, ILI offered 100+ programs with 14,000+ total participants and 5,000+ learning days. Senior leaders, including the CXOs, facilitated a series of Leaders Teach programs to ensure contextualized development for our leaders.

6. Infosys Knowledge Institute

The Infosys Knowledge Institute (IKI) harnesses the intellectual capital of our employees, clients, partners, and academics to develop and share a deeper understanding of the business impact of technology and market trends. Combining surveys, quantitative analysis, and expert interviews, IKI creates perspectives, benchmarks, and diagnostic tools on trends across industries and functions. Current research themes include sustainability, artificial intelligence, data analytics, cloud, modernization, digital commerce, agile methods, and cybersecurity. Major works include the Digital Radar maturity assessment, TechCompass series, Practical Sustainability book and the Tech Navigator for future trends. IKI also publishes regularly in leading business and technology media, and conducts roundtables and seminars. For more information, go to <https://infosys.com/iki>.

7. ESG vision and ambitions

In October 2020, we launched our ESG Vision 2030 to "shape and share solutions that serve the development of businesses and communities". Today, our 2030 vision reflects how ESG will continue to be integral to Infosys' sustainable business performance. We will continue to be carbon-neutral across Scope 1, 2 and 3 emissions every year. We will expand reskilling initiatives to empower more than 10 million people with digital skills and more than 80 million with Tech for Good programs in e-governance, healthcare and education. We commit to nurturing greater inclusivity and strengthening our gender-diverse workforce with at least 45% women employees.

We will grow our stakeholder focus and bring the interests of our stakeholders to the fore through an empowered, diverse and inclusive Board. We will further strengthen data privacy and information security standards across global operations.

For more information about our ESG initiatives, read our ESG Vision 2030 document at <https://www.infosys.com/content/dam/infosys-web/en/about/corporate-responsibility/esg-vision-2030/index.html>.

Corporate governance report



Our corporate governance philosophy

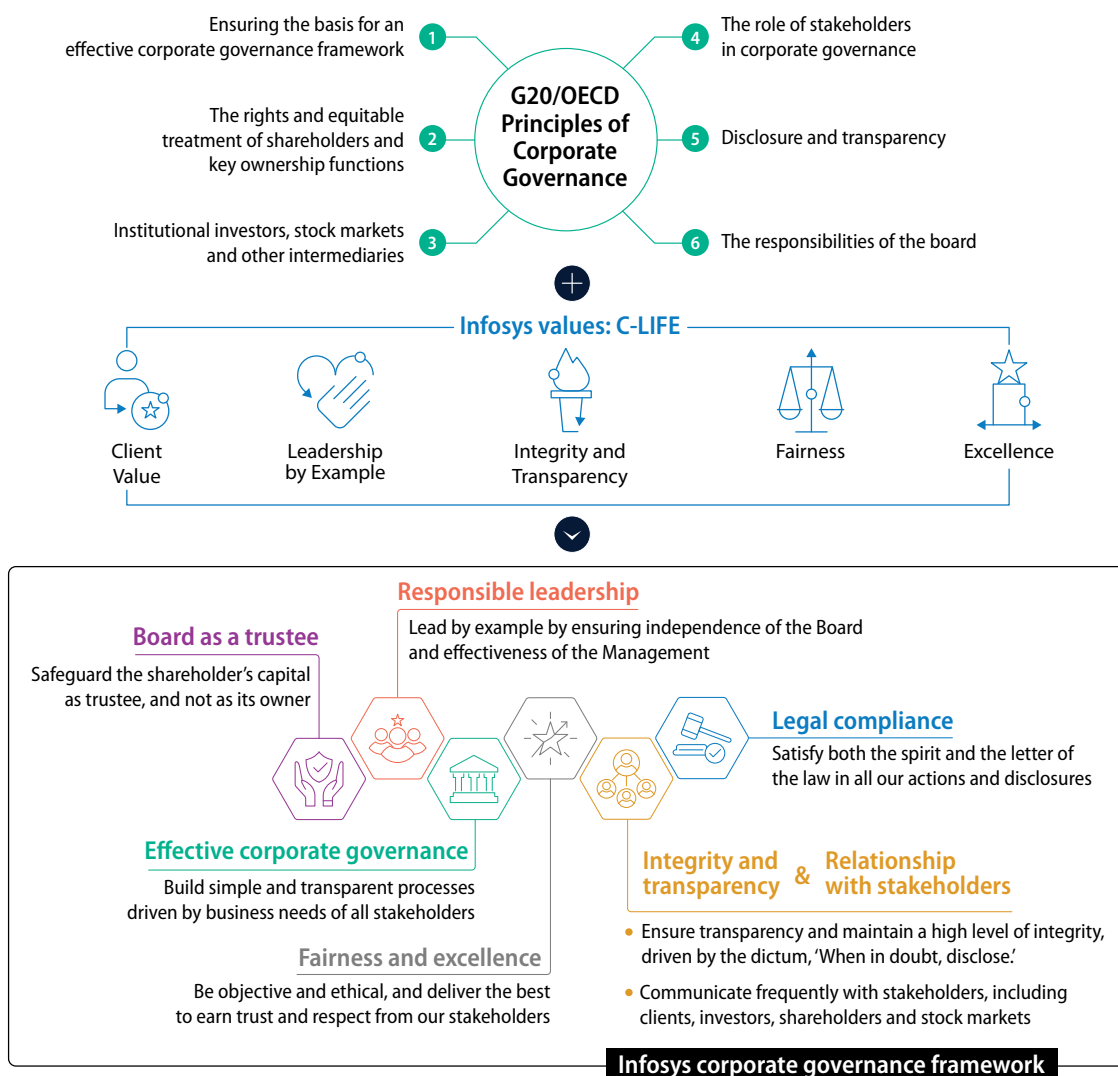
Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Infosys, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Our Company has been a leader in adopting internationally-recognized corporate governance guidelines and has set the highest standards in abiding by them.

Our governance rests on our core value system of C-LIFE (Client Value, Leadership by Example, Integrity and transparency, Fairness and Excellence) and is guided by the OECD (Organization for Economic Cooperation and Development) principles. Our corporate governance framework thus encompasses:



Our corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and committee charters. Our Board and Management processes, audits and internal control systems reflect the corporate governance framework principles. This report gives a comprehensive look at how our governance adheres to the seven pillars of our governance framework.



Board as a trustee

The Board recognizes its primary role of trusteeship of shareholder capital and as a trustee, it strives to ensure excellence and integrity in setting world-class corporate governance standards.

Corporate governance guidelines

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders.

Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the committees of the Board and applicable laws / regulations / guidelines in force in India and the US and other jurisdictions, as applicable. The guidelines can be accessed on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/corporate-governance-guidelines.pdf>.

These guidelines ensure that the Board has the necessary authority and processes to review and evaluate our operations as and when required. Further, these allow the Board to make decisions that are independent of the Management. The Board, at its discretion, may change the guidelines periodically to achieve our stated objectives. In addition to these guidelines, the Company actively complies with the relevant global guidelines and standards and corporate governance codes.

Role of the Board of Directors

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.

- Assigning sufficient non-executive members of the Board to tasks where there is a potential for conflict of interest, to be able to exercise independent judgment.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Independent directors

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") define an 'independent director' as a person who, including his / her relatives, is or was not a promoter or employee or key managerial personnel of the company or its subsidiaries. Further, the person and his / her relatives should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the three immediate preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

We abide by these definitions of independent director, in addition to the definitions of an independent director as laid down in the New York Stock Exchange (NYSE) listed company manual, the Sarbanes-Oxley Act, and US securities laws by virtue of our listing on the NYSE in the US.

Based on the disclosures received from all independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013, the Listing Regulations, NYSE listing manual and are independent of the Management.

Board composition

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills, including expertise in financial, global business, leadership, information technology, mergers & acquisitions (M&A), board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that Infosys retains its competitive advantage.