

TO ALL STOCK EXCHANGES

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

June 2, 2023

Dear Sir/ Madam,

Sub: Notice of the 42nd Annual General Meeting (AGM) and Integrated Annual Report 2022-23

In compliance with the Companies Act 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed Notice convening the 42nd AGM of shareholders and the Integrated Annual Report 2022-23 which will be sent to the shareholders through electronic mode.

The 42nd AGM will be held on Wednesday, June 28, 2023, at 4.00 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
42 nd AGM Notice and Integrated Annual Report 2022-23 (including Business Responsibility and Sustainability Report).	https://www.infosys.com/investors/reports-filings/annual-report/annual/documents/infosys-ar-23.pdf
Infosys Foundation's Annual report 2022-23	https://www.infosys.com/infosys-foundation/about/reports/documents/infosys-foundation-report-2022-23.pdf

Information at glance:

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Wednesday, June 28, 2023
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 2022-23 record date	Friday, June 2, 2023
Final dividend 2022-23 payment date	Monday, July 3, 2023
Information of tax on final dividend 2022-23	https://www.infosys.com/investors/shareholder-services/dividend-tax.html
Cut-off date for e-voting	Wednesday, June 21, 2023
E-voting start time and date	9:00 a.m. IST, Friday, June 23, 2023
E-voting end time and date	5:00 p.m. IST, Tuesday, June 27, 2023
E-voting website of NSDL	https://www.evoting.nsdl.com/

This is for your information and records.

For Infosys Limited

SURYANARAYANA ANUR
GURUGOPALA RAJU MANIKANTHA

Digitally signed by SURYANARAYANA
ANUR GURUGOPALA RAJU MANIKANTHA
Date: 2023.06.02 18:45:25 +05'30'

A.G.S. Manikantha
Company Secretary

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Infosys

Navigate your next

Integrated Annual Report 2022-23



NAVIGATING CHANGE AT THE PACE OF AI

The context surrounding an enterprise, created, and influenced by multiple inherently uncertain forces, can significantly impact the fortunes of a business. While this volatility has come to be expected as normal, not every business emerges from it having tackled the situation with the same resilience. Those that get a head start in preparing and taking on the challenges are also the ones that come out of the uncertainty with the ability to outperform in the recovery.

That does not necessarily mean rethinking one's business strategy, but rather rearticulating it to adapt. It's really about being judicious where to lean in and where to pull back. In essence, it's about protecting one's capability to innovate and propel forward while being deeply disciplined when it comes to operations. Digitally transformed companies have a distinct advantage here. They can drive frictionless business throughout the supply chain, serve customers at lower costs, and avoid resource-intensive IT upgrades, unlike the digitally disadvantaged who may have to wait for economic conditions to improve before they can make progress.

Advanced technologies – especially AI in tandem with cloud – are creating performance opportunities that are reshaping these dynamics in significant ways. They are helping companies to amplify human potential to take

on higher value work, boost people productivity and rapidly create business value. From unlocking efficiencies at scale and empowering the ecosystem to accelerating growth, cognitively capable companies are unshackling intelligence from data for experimentation as well as the scale-out of AI to power greater efficacy and create disruptive revenue streams.

Infosys is taking the AI-first approach to its own transformation. We are bringing the power of AI, analytics, and cloud to accelerate our own enterprise transformation, even as we build incremental value from micro-changes, to improve client service, reimagine business processes, and boost productivity. Nearly 50,000 reusable intelligent services, applied in over 25,000 instances, are amplifying our employees to boost their productivity.

It is Infosys Topaz™ – our AI-first services using generative AI – that's making it all possible. Both for us and our clients. Today, 12,000+ AI use cases and 150+ pre-trained AI models delivered by AI-first specialists and data strategists are accelerating business value for enterprises the world over. All this, while ensuring uncompromising ethics, trust, privacy and compliance, and security of data and AI.

You'll no doubt catch interesting glimpses of these exciting possibilities and progress in this Integrated Annual Report. It's the same potential we see too, to help our clients navigate change and move into a future filled with more potential, and more shared advances.

CHANGING THE GAME WITH INTELLIGENCE

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ACCELERATING THE AI-FIRST
JOURNEY FOR YOUR ENTERPRISE



BOOKING HOLDINGS: BOOSTING THE RISK-RESILIENCE OF BUSINESS

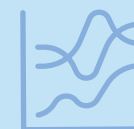
E-commerce fraud has evolved and increased with the surge in online commerce since the pandemic. Bad actors are launching more sophisticated attacks. E-commerce losses to online payment fraud were estimated at US\$41 billion globally in 2022, making cybersecurity an utmost priority for all digital companies.

Booking Holdings is the world's leading provider of online travel and related services, offered to consumers and local partners in more than 220 countries and territories through six primary consumer-facing brands: Booking.com, Priceline, Agoda, Rentalcars.com, KAYAK and OpenTable. Booking Holdings' mission is to make it easier for everyone to experience the world.

Across their operations, Booking Holdings' brands have always been keen to ensure comprehensive security powered by next-gen technology. To realize this, the company teamed up with Infosys to ramp

up a Center of Excellence in Bucharest, Romania. The Center delivers services across critical business functions in cybersecurity, fraud management and analytics and TRAC (Trust, Risk, Assurance and Compliance). It also delivers services for financial systems development and support, IT development and support, application security, risk management, audit management and account security consultancy. Infosys Topaz™ AI-first solution plays a key role here in making these services truly cognitive. This initiative is driving improved speed to market, more innovative thinking and consistently rewarding business outcomes for brands like Booking.com.

Efforts at Infosys strengthen this collaboration to build innovative solutions in the travel domain. Infosys is also looking to continuously upskill its project team to build exceptional skill sets that can be leveraged to build these focused solutions.



"Modern enterprises, with their digital footprint expanding past traditional perimeters, are increasingly susceptible to cybersecurity attacks. To be cyber-resilient, enterprises must embed security by design and operational measures to adequately protect products and services. To do this, they need to embrace AI-first threat management solutions. We have successfully adopted this approach at Booking Holdings and for our brands working collaboratively with Infosys."

Spencer Mott

Chief Security Officer – Booking Holdings & Booking.com

BUILDING A DATA FABRIC ON CLOUD FOUNDATION

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MOLINA HEALTHCARE: MAXIMIZING VALUE FROM CLOUD INVESTMENTS

Digital transformation of enterprises today is also leading to data and AI transformation of businesses bringing powerful capabilities to non-technical users in the world of healthcare. Cloud remains a key foundational capability necessary to accelerate value generation on this journey.

Molina Healthcare, a FORTUNE 500 company, provides managed healthcare services under the Medicaid and Medicare programs and through the state insurance marketplace. Through locally operated health plans, Molina Healthcare serves approximately 5.1 million Americans.

From first starting their cloud journey to enable exponential efficiencies, Molina Healthcare has long since evolved it to become a key driver of revenue for businesses through the creation of cognitive capabilities. That's why, leveraging Infosys Cobalt™ – cloud services and solutions, for Molina Healthcare, has also meant creating a foundation with ready access for business users.

Molina Healthcare is committed to providing a wide range of quality healthcare services to families and individuals who qualify for government-sponsored programs. Today, running business operations, including their mission critical systems, with data- and AI-powered capabilities on the cloud, has given Molina Healthcare a first-mover advantage that few others enjoy. Better business scalability and resilience have improved the experience for their members. Growth, for the business, is accelerated by adding more participants from new untapped states. Time to onboard these participants and costs to provide them care have significantly reduced, thereby boosting profitability.

But perhaps, most significantly, this cloud-first journey that Molina Healthcare is on has reinforced the company's ability to realize its purpose – to improve the lives and well-being of its members, while making a positive impact in the communities they serve.

“Growing our cloud capabilities has been integral to our digital transformation. We also know that continuing to strengthen these capabilities is the way for us to become an AI-first enterprise that will enable to service our members seamlessly. Infosys is a trusted partner for us on this journey.”

Amir Desai
CIO, Molina Healthcare



SCALING ENTERPRISE EFFICIENCY

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SIEMENS: BOOSTING THE EFFICIENCIES OF WORKFORCE LEARNING

As companies seek to extend market leadership, skills for their employees, especially in new technology capabilities like generative AI, IoT, cybersecurity and additive manufacturing, are becoming vital for long-term success. Building efficiencies into the learning path for organization-wide upskilling and reskilling is high on the list of focus areas for business leadership.

With a rich history spanning over 175 years, Siemens is a German multinational technology company and one of the largest engineering companies in the world. Staying ahead of the technology curve is critical for Siemens to retain its leadership. This makes rapid and effective upskilling of its large, diverse and geographically spread workforce imperative.

Partnering with Infosys and leveraging Infosys Wingspan, AI-first learning and talent transformation platform, Siemens has reimaged its approach to upskilling and learning. Infosys Wingspan draws on Infosys Topaz™ to bring in robust AI, including generative AI capabilities. With Infosys, Siemens' enterprise learning has stepped firmly into the digital age – leading to the inception of *My Learning World* harnessing Infosys Wingspan. It is the single entry point into digital learning and the gateway to personal upskilling and reskilling at scale for Siemens employees, with AI to monitor and predict learning, simultaneously acting as the digital brain of the company.

My Learning World is amplified with AI-powered algorithms that deliver a strong nudge framework to integrate learning actively into the performance culture of the organization. AI is also helping deeply personalize the upskilling journey for learners. The cognitive core of *My Learning World* also allows leaders to track the progress that learners make and continuously refocus efforts and content to deliver improved outcomes.

As the exploration of generative AI tools for the platform intensifies, the promise to make the learning journey richer and more engaging is becoming real. Some key generative AI-driven features include automatic content generation, automatic creation of learning objectives and AI-powered learning assistants. Applying AI to the data from this platform gives Siemens key insights into the learning habits and skill trends, enhances search quality and learning experience. And the results are encouraging – *My Learning World* is the fourth most used platform across Siemens, recording six million hours of learning in total in fiscal 2022.

This AI-first journey to efficiently enhance their digital skill quotient is helping Siemens foster a culture of lifelong learning. It is enabling them to build a resilient workforce that can adapt to rapid technological changes in the industry.

'At Siemens, we want to support our people in staying relevant in a permanently changing environment by continuously evolving functional and technical skills. Digitalization, with an AI-first approach, is at the core of our strategy for the future. We are excited to have found an effective partner in Infosys who can support us to bring greater efficiencies to our employees' learning and growth journey with My Learning World. This is an important partnership for Siemens, and we look forward to continuing to build on these learning experiences for our employees.'

Daniela Proust

Senior Vice President, Head of Global Learning and Growth at Siemens



**MAKING
BUSINESSES
SMARTER**

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ACCELERATING THE AI-FIRST
JOURNEY FOR YOUR ENTERPRISE

WSP: REDESIGNING BUSINESS OPERATIONS WITH INSIGHTS

Digitalization is both the force and the force multiplier for the engineering sector to navigate their next while planning, designing, managing, and engineering communities to thrive.

WSP is one of world's leading engineering and professional services firms, developing creative, comprehensive, and sustainable solutions for the future. Equipped with an intimate understanding of local intricacies, world-class talent and proactive leadership, the company plans, designs, and engineers solutions to uniquely complex problems.

Their partnership with Infosys will be enabling WSP's enterprise-wide internal digital transformation across all core processes including project and portfolio management, sales, procurement, finance, and human capital management. The outcome WSP aspires to, is the creation of an agile, responsive, and unified organization that works synergistically across their various entities and markets. The goal is to continue to improve win ratios, cash flows, drive efficient project management, talent management, book closures and help onboard seamless integration of new entities. This will require undertaking large-scale business process transformation with

underlying agile cloud-led technologies to equip various personas, including the project manager, with better insights for informed decision making.

The project commenced by implementing a global blueprint to addresses challenges around unique industry-specific business processes, providing for a robust business architecture and delivering intuitive user experiences for all key stakeholders. Oracle ERP cloud was chosen as the underlying cloud platform with bolt-on extensions and intelligent automation to support insights-led business redesign. The solution drew support from a strong automation, and embedded analytics backbone to deliver a unified system with deep visibility and control.

WSP, in partnership with Infosys, has completed the first deployment in Canada, one of the key regions. Plans are now afoot to implement in the US, UK and ultimately all global regions. This will enable WSP to continue to drive strong project management with trackable schedule and budget adherence, streamlined flow of talent, effective management of the sales pipeline, optimized pricing techniques along with excellent risk management and controls.

"From improving planning, to impacting operational efficiency and personnel training, insights-driven digital transformation is key to our strategy to smoothly solve complex engineering challenges. This also offers a way to continuously improve and prepare for a wide range of business scenarios. We are glad to have Infosys partner with us in these endeavors."

Chadi Habib
Chief Technology Officer and Head of Business Solutions, WSP



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DRIVING RESPONSIBLE BY DESIGN OPERATIONS

MS AMLIN: INSIGHTS TO NAVIGATE FROM RISK MANAGEMENT TO STRATEGIC RESILIENCE

Organizations in the insurance industry have recently been severely targeted by threat actors due to the huge volume of personally identifiable information and sensitive customer financial data. To date, more than 100 million users have had their personally identifiable information compromised in this sector, making cybersecurity an utmost priority.

MS Amlin is a leading insurer and reinsurer and is part of the global top-10 insurance group MS&AD, with three main legal entities' operating in the Lloyd's, UK, Continental European and Bermudian markets. With a 300-year record, MS Amlin delivers quality service for businesses facing the most complex and demanding risks. Their areas of operation are mostly property & casualty, marine and reinsurance markets.

MS Amlin has chosen Infosys as their cybersecurity service provider to ensure comprehensive security services powered by cognitive next-gen security operations.

Infosys offers enterprise-wide security controls to secure MS Amlin's IT estate, including identity protection, network security, workplace and workload

security, vulnerability management and governance, along with risk and compliance management. The platform-centric approach for security tools and controls are embedded with cognitive AI-modeled use cases and playbooks for advanced threat detection and response.

Identity is now a crucial aspect of cybersecurity; if compromised, it can trigger many lethal server attacks. Infosys has, for MS Amlin, mitigated the risk of identity management by implementing SSO – single sign-on and reconciliation of privileged accounts. Infosys has also helped implement multi-factor authentication and privilege access management with industry-leading and best-of-breed products and solutions.

Network detection and response has also been operationalized for MS Amlin to get deep and detailed insights on the anomalies in their environment.

Working in collaboration with MS Amlin, Infosys has been able to protect the business from evolving threats and elevate their security posture.

“Modern enterprises, with their digital footprint growing beyond traditional perimeters, are becoming soft targets for cybersecurity attacks. To be risk-resilient, enterprises must embed security by design and embrace next-gen cognitive threat management solutions. MS Amlin and Infosys Cybersecurity are working collaboratively to establish next-gen security operations for threat monitoring and incident response orchestration based on AI hypothesis.”

Andy Hodgson
CISO, MS Amlin





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For an interactive digital experience of the report, visit:
<https://www.infosys.com/content/dam/infosys-web/en/investors/reports-filings/annual-report/annual/documents/integrated-annual-report2022-23/index.html>

About this report

An introduction to the report

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 second Integrated Annual Report of Infosys Limited. Our Integrated Annual Report provides a comprehensive overview of our company's performance and progress over the past year. It includes quantitative and qualitative disclosures on material topics, such as financial performance, environmental sustainability, social responsibility, 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 2022-23 has been prepared in accordance with the International Integrated Reporting Framework, developed by the International Integrated Reporting Council (IIRC), the GRI Standard and SASB Standard. 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). We have also mapped our contribution to the Sustainable Development Goals (SDGs) through the Infosys ESG Vision and ambitions.

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 applicable SEBI Regulations.

Auditors' reports

The Auditors' Report for fiscal 2023 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 2023 from Makarand M. Joshi of Makarand M. Joshi & Co., 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

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

Management's review

This Integrated Annual Report has been reviewed and approved, for publication, by the Management of the Company.

Feedback

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

Our capitals

The capitals, as described below, provide a holistic perspective of how short, medium and long-term value is created and preserved at Infosys. The capitals are simultaneously inter-dependent and mutually beneficial as they create synergy across the organization. Our strategy and ESG framework help to channel all inputs through the capitals to manifest into the most impactful outputs and outcomes for all stakeholders.



Financial Capital

We obtain our Financial Capital through the funds generated from our business operations and financing activities. 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. Our focus is on ensuring a sustainable and profitable financial position.



Natural Capital

Climate action has been a key focus area for our Natural Capital. We have been at the forefront of the ESG movement and became carbon-neutral in 2020 – 30 years ahead of the timeline set by the Paris Agreement. Today, we incorporate environmental considerations into everything that we do, as we power the journey towards a sustainable world for all.



Human Capital

Nurturing talent for the future is essential for our continued success. Our 5C model for Engagement – Connect, Collaborate, Celebrate, Care, and Culture, is designed to strengthen and reinforce our culture so that it is experienced uniformly and positively by employees – remote or in office. We have long-established paths for employee upskilling and reskilling, and our efforts have been well rewarded, providing value to our people and us.



Manufactured Capital

As strong advocates of environmental stewardship extending beyond our boundaries, our Manufactured Capital includes our energy efficient offices, data centers, innovation hubs, digital studios, and our technology infrastructure across the globe. With the highest-rated green buildings on our campuses and investments in collaborative tech infrastructure, we offer productive, safe and healthy workplaces for employees, clients and contractors.



Intellectual Capital

Our Intellectual Capital is driven by agility, flexibility, and innovation. We are committed to working with experts, academia, and other stakeholders to develop new products and services that meet the needs of our customers and communities. With iCETS, the Living Labs, and the Infosys Innovation Network, we have a broad portfolio of solutions across industry segments. The Infosys Prize and Aarohan Social Innovation awards recognize outstanding achievements by researchers and scholars and provide a platform for innovators and social entrepreneurs, respectively.



Social and Relationship Capital

Our Social and Relationship Capital guides us as we bring the interests of our stakeholders to the fore. As enterprises focus on reshaping their businesses to prepare for the digital era, we are helping our clients drive transformation and sustain gain from their large-scale business transformation efforts. Our Foundations focus on CSR efforts globally across the domains of education, healthcare, women empowerment, sustainability, rural development, art and culture, and disaster relief. Our social ambition focuses on serving the development of people by shaping a future with meaningful opportunities for all.

Corporate overview

About Infosys



Infosys is a global leader in next-generation digital services and consulting. We enable clients in more than 56 countries to navigate their digital transformation.

With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by the cloud. We enable them with an AI-powered core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

Established in 1981, from a capital of US\$250, we have grown to become a company with a market capitalization of approximately US\$72.35 billion.

In our journey of over 40 years, we have catalyzed India's transformation into the global destination for software services talent. We

pioneered the Global Delivery Model and became the first IT company from India to be listed on NASDAQ.

Even as Infosys first turned carbon neutral in 2020 – 30 years ahead of the 2050 timeline set by the Paris Agreement, we articulated our ESG Vision 2030, stating our commitment to shape and share solutions that serve the development of businesses and communities. This reaffirms our long-standing commitments focused across core areas including climate change, technology for good, diversity and inclusion, energizing local communities, ethics and transparency, data privacy and information management.

3,43,234
Employees

1,872
Active clients

₹1,46,767 cr
Total revenues in fiscal 2023

Our Purpose
To amplify human potential and create the next opportunity for people, businesses and communities

Our Values
Our Company's Code of Conduct stands on the strong foundation set by our values, encapsulated in the acronym C-LIFE.

Client value
To surpass client expectations consistently

Leadership by example
To set standards in our business and transactions and be an exemplar for the industry and ourselves

Integrity and transparency
To be ethical, sincere and open in all our transactions

Fairness
To be objective and transaction-oriented, and thereby earn trust and respect

Excellence
To strive relentlessly, constantly improve ourselves, our teams, our services and products to become the best

Corporate overview

Global presence*



Revenue by geography

Regions	2022-23	No. of offices	No. of countries
North America	61.8%	274	
Europe	25.7%		56
Rest of the World	9.9%		
India	2.6%		

Infosys began its operations in a small apartment office in Pune, India, in 1981. Today, we have offices across six continents. For details of our global locations, visit <https://www.infosys.com/investors/reports-filings/documents/global-presence2023.pdf>

*as of May 29, 2023

Corporate overview

The Infosys Board of Directors

Note: The Board and Committee composition is as of March 31, 2023.



Nandan M. Nilekani
Chairman



Salil Parekh
Chief Executive Officer and Managing Director



Bobby Parikh
Independent Director
Chairperson
Audit Committee
Member
Risk Management Committee
Stakeholders Relationship Committee



Chitra Nayak
Independent Director
Chairperson
Environmental, Social and Governance Committee
Member
Corporate Social Responsibility Committee
Risk Management Committee
Stakeholders Relationship Committee



D. Sundaram
Lead Independent Director
Chairperson
Nomination and Remuneration Committee
Risk Management Committee
Member
Audit Committee
Stakeholders Relationship Committee
Cybersecurity Risk Sub-committee



Michael Gibbs
Independent Director
Chairperson
Stakeholders Relationship Committee
Cybersecurity Risk Sub-committee
Member
Audit Committee
Nomination and Remuneration Committee
Risk Management Committee



Govind Iyer
Independent Director
Chairperson
Corporate Social Responsibility Committee
Member
Nomination and Remuneration Committee
Environmental, Social and Governance Committee
Risk Management Committee
Cybersecurity Risk Sub-committee



Uri Levine
Independent Director*
Member
Corporate Social Responsibility Committee
Environmental, Social and Governance Committee
Risk Management Committee
Cybersecurity Risk Sub-committee

* Retired on April 19, 2023

The Infosys Board of Directors



Nandan M. Nilekani
Chairman and Non-Executive and
Non-Independent Director (Promoter)

Age: 67
Nationality: Indian

Date of appointment

August 24, 2017

Tenure on Board

5.6 years

Term ending date

NA

Shareholding

4,07,83,162 shares (0.98%)

Board memberships – Indian listed companies

Infosys Limited: Non-Executive and
Non-Independent Director

Committee details ⁽¹⁾⁽²⁾

Member: Nil
Chairperson: Nil

Areas of expertise

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

Read full profile at: <https://www.infosys.com/about/management-profiles/nandan-nilekani.html>



D. Sundaram
Lead Independent Director

Age: 70
Nationality: Indian

Date of appointment

July 14, 2017

Date of reappointment

July 14, 2022

Tenure on Board

5.7 years

Term ending date

July 13, 2027

Shareholding

Nil

Board memberships – Indian listed companies

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

Committee details ⁽¹⁾⁽²⁾

Member: 5
Chairperson: 2

Areas of expertise

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

Read full profile at: <https://www.infosys.com/about/management-profiles/d-sundaram.html>



Salil Parekh
Chief Executive Officer and
Managing Director

Age: 58
Nationality: Indian

Date of appointment

January 02, 2018

Date of reappointment

July 01, 2022

Tenure on Board

5.2 years

Term ending date

March 31, 2027

Shareholding

7,86,658 shares (0.02%)

Board memberships – Indian listed companies

Infosys Limited: Executive Director

Committee details ⁽¹⁾⁽²⁾

Member: Nil
Chairperson: Nil

Areas of expertise

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

Read full profile at: <https://www.infosys.com/about/management-profiles/salil-parekh.html>



Michael Gibbs
Independent Director

Age: 65
Nationality: American

Date of appointment

July 13, 2018

Date of reappointment

July 13, 2021

Tenure on Board

4.7 years

Term ending date

July 12, 2026

Shareholding

Nil

Board memberships – Indian listed companies

Infosys Limited: Independent Director

Committee details ⁽¹⁾⁽²⁾

Member: 2
Chairperson: 1

Areas of expertise

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

Read full profile at: <https://www.infosys.com/about/management-profiles/michael-gibbs.html>

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2023.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2023.

The Infosys Board of Directors



Bobby Parikh
Independent Director

Age: 59
Nationality: Indian

Date of appointment

July 15, 2020

Tenure on Board

2.7 years

Term ending date

July 14, 2023

Shareholding

6,887 shares (0.00%)

Board memberships – Indian listed companies

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

Committee details ⁽¹⁾⁽²⁾

Member: 7
Chairperson: 4

Areas of expertise

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

Read full profile at: <https://www.infosys.com/about/management-profiles/bobby-parikh.html>



Govind Iyer
Independent Director

Age: 60
Nationality: Indian

Date of appointment

January 12, 2023

Tenure on Board

0.2 years

Term ending date

January 11, 2028

Shareholding

991 shares (0.00%)

Board memberships – Indian listed companies

Infosys Limited: Independent Director

Committee details ⁽¹⁾⁽²⁾

Member: Nil
Chairperson: Nil

Areas of expertise

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

Read full profile at: <https://www.infosys.com/about/management-profiles/govind-iyer.html>



Chitra Nayak
Independent Director

Age: 60
Nationality: American

Date of appointment

March 25, 2021

Tenure on Board

2 years

Term ending date

March 24, 2024

Shareholding

Nil

Board memberships – Indian listed companies

Infosys Limited: Independent Director

Committee details ⁽¹⁾⁽²⁾

Member: 1
Chairperson: Nil

Areas of expertise

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

Read full profile at: <https://www.infosys.com/about/management-profiles/chitra-nayak.html>



Uri Levine
Independent Director

Age: 58
Nationality: Israeli

Date of appointment

April 20, 2020

Tenure on Board

2.9 years

Term ending date

April 19, 2023

Shareholding

Nil

Board memberships – Indian listed companies

Infosys Limited: Independent Director

Committee details ⁽¹⁾⁽²⁾

Member: Nil
Chairperson: Nil

Areas of expertise

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

Read full profile at: <https://www.infosys.com/campaigns/profile-uri-levine.html>

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2023.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2023.

Corporate overview
The Infosys leadership team*



Salil Parekh
Chief Executive Officer and Managing Director



Nilanjan Roy
Chief Financial Officer



Anand Swaminathan
Segment Head – Communication, Media and Technology



Anant Raghavendra Adya
Group Practice Engagement Manager – Cloud Services



Anantharaman Radhakrishnan
Chief Executive Officer & Managing Director – IBPM



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



Martha King
Chief Client Officer



Mohammed Rafee Tarafdar
Chief Technology Officer, Global Delivery



Narsimha Rao Mannepalli
Co-Head of Delivery, Infosys



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



Anup Kapoor
Global Head Operations – IBPM



Arun Kumar H.R.
Head – Business Strategy, Planning and Operations



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



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



Rajesh Varrier
Service Offering Head and Head – Americas Operations



Richard Lobo
Head, HR – Infosys Limited



Ruchir Budhwar
Industry Head, Manufacturing



Satish H.C.
Co-Head of Delivery, Infosys



Deepak Bhalla
Chief Risk Officer & Global Head – Business Finance and Operations Planning



Dennis Kantilal Gada
Industry Head, Financial Services



Dinesh R.
Co-Head of Delivery, Infosys



Hemant Lamba
Head – Strategic Global Sourcing



Shaji Mathew
Group Head – Human Resources



Sumit Virmani
Chief Marketing Officer



Sunil Kumar Dhareshwar
Global Head – Corporate Accounting & Taxation and Group Head – Facilities, Infrastructure and Security



Umashankar Lakshmiopathy
Group Practice Engagement Manager, Cloud and Infrastructure Services



Inderpreet Sawhney
Group General Counsel and Chief Compliance Officer



Jasmeet Singh
Segment Head – Manufacturing



Jayesh Sanghrajka
Deputy Chief Financial Officer



Karmesh Gul Vaswani
Segment Head – CPG, Logistics & Retail

*List as of May 29, 2023

Performance overview

Business highlights



Infosys achieved industry-leading revenue growth of 15.4% with healthy operating margin of 21.0% for fiscal 2023. Our ESG Vision 2030 and ambitions continue to drive value for all our stakeholders.



Revenues

₹1,46,767cr

20.7% growth Y-o-Y
15.4% CC growth Y-o-Y

Digital revenues
(as a % of total revenue)

62.2%

25.6% CC growth Y-o-Y



Operating margin

21.0%

Robust operating margin

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

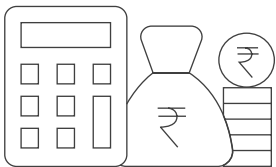
57.63

9.7% growth Y-o-Y

Consolidated cash and
investments⁽²⁾

₹31,286cr

Continue to main strong
liquidity position



Dividend per share (in ₹)

34.0

9.7% growth Y-o-Y

Buyback completed

₹9,300cr

at an average price of ₹ 1,539.06

Return on equity

31.2%

Improved by 2.1% over
the last fiscal

Free cash⁽¹⁾

₹20,443cr

FCF conversion at 84.8% of net profit

Large deal TCV

(Total contract value in US\$ billion)

\$9.8b

Sustained momentum in large
deal wins continues

Number of US\$ 50 million + clients

75

Strong client metrics with increase
of 11 clients Y-o-Y



Tech for Good

114mn +

Lives empowered via our Tech for
Good solutions in e-governance,
education and healthcare



Women employees

39.4%

Steady progress towards
gender diversity goals



Carbon offset programs

2,40,000+

Rural families continue to benefit

Carbon neutrality

Carbon neutral for
4 years in a row

Scope 1, 2 and 3 emissions



WINGSPAN



Learning Amplified

Infosys | Springboard

Digital skilling

8.5mn

People are a part of our digital
skilling initiatives



~50,000

Fresh graduates hired globally

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, and others.

Key trends

In ₹ crore, except per equity share data	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Revenues ⁽¹⁾	1,46,767	1,21,641	1,00,472	90,791	82,675
Net profit ⁽¹⁾⁽²⁾	24,095	22,110	19,351	16,594	15,404
Basic earnings per share (in ₹) ⁽¹⁾	57.63	52.52	45.61	38.97	35.44
Market capitalization	5,92,394	8,02,162	5,82,880	2,73,214	3,24,448

In US\$ million, except per equity share data	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Revenues ⁽¹⁾	18,212	16,311	13,561	12,780	11,799
Net profit ⁽¹⁾⁽²⁾	2,981	2,963	2,613	2,331	2,199
Basic earnings per share (in ₹) ⁽¹⁾	0.71	0.70	0.62	0.55	0.51
Market capitalization	72,351	104,706	79,760	34,966	47,614

Notes:

- ⁽¹⁾ Based on IFRS consolidated financial statements
- ⁽²⁾ Attributable to owners of the Company

Navigating uncertainty

If there is one overriding theme that defines our current world, it is that it is suffused with uncertainty. The placid and the predictable are behind us as each new day brings new inputs and new events that derail the carefully-crafted models we have constructed of the world around us. The cocktail of inflation, interest rates, geopolitics, war, demand volatility, supply chain dislocations, the shift from efficiency to resilience and security, all stirring quickly and without warning, is what's before us. In any week, we may oscillate from caution to optimism and back to caution based on the news of the day.

Such times of intense uncertainty, great short-term pressure, and crunched resources require that companies must become better, more efficient in their ability to be resilient in the present while also securing their future growth. This is easier said than done. The extreme volatility that surrounds us creates so many probable future states, that it simply isn't prudent for businesses to plan to succeed in any one anticipated future scenario. Instead, we need to develop the flexibility to be able to avoid limiting choices, reduce concentration risk, quickly adapt, and learn to thrive in any new reality.

The era of optionality is upon us.

Optionality can take various forms. In our IT infrastructure, it is the ability to dynamically reconfigure the way we work – remotely, in office or hybrid. In the area of talent, it is about building and deploying agile learning platforms so that our people can hone their skill sets to match new demand and new technologies. It is about having a digital-first and AI-first business architecture which can be constantly configured. It is finding the right balance between retaining the core of a company and working with partners on others. Optionality must be ingrained in strategy and execution.

Our CEO, Salil Parekh, and his global leadership team, realized early on the value that advanced digital technologies like AI and cloud, and more recently, generative AI, can bring to imagine and execute for multiple options in the future. They came together as *One Infosys* to orchestrate teams that lead the charge to continually transform Infosys into an organization that truly realizes human-machine synergies, from fundamentally rethinking organizational design to segmenting cognitive tasks to get the right balance between people, technology, and process. Today, Infosys is steadily progressing towards a future where we don't just solve immediate business

problems, but continually innovate and architect for challenges that may emerge in the future. We build it for ourselves first, and then, deeply rooted in our own experience, take it widely to our clients.

The awesome possibilities of generative AI, we know from our own journey to becoming an AI-first enterprise, is not without its risks. The problems of AI hallucination, systemic biases, lack of explainability along with plenty of practical, ethical and intellectual property-related issues remain open and up for debate. We also know, from our experience, that the path to scaling AI enterprise-wide is non-linear. Often, organizations, seeking to mine value from data and AI models, successfully undertake pilots but fail to factor in what it will take to scale value across the whole enterprise. As demands increase, data volumes grow, and complexity rises, companies find themselves unable to surmount the associated challenges and start to question the path to value. Navigating to value-at-scale from AI and retaining the larger strategic vision while breaking down the tasks into sequential small wins, is not always intuitive or simple. With our AI-first strategy, Infosys is guided by that road map. We are also bringing to our global clients the ability to accelerate business value and amplify human potential using AI technologies with Infosys Topaz™.

The digital transformation of every industry and every business, over the last several years, has laid the foundation to create optionality as we navigate the way forward. Our clients have always trusted us to assist them not only to make the right digital investments but to safeguard these investments for their future. Today, we are excited by the opportunity and humbled by the responsibility we have to enable them to bring all their digital capabilities together to execute quickly and effectively for now, while developing multiple options to amplify their competitive advantage and market leadership in an uncertain future. Our client relevance has never been so compelling, our investment in employees as continuous and consistent, and our purpose so keen. We are ready to co-create with our clients and our entire ecosystem a flexible future that puts people first and benefits the broader society even as it propels business forward. After all, like many have said, *imagination is our invisible power to create all things. Our future can be as bright as we imagine it to be.*

Bengaluru
May 29, 2023

Nandan M. Nilekani
Chairman



Nandan M. Nilekani
Chairman

Performance overview

Letter to the Shareholder

Dear shareholder,

Financial year 2023 was a strong year for our business.

In FY23, we saw growth of over 15%, operating margins of 21%, and free cash flow of US\$2.5 billion. Our attrition reduced for each quarter of the year.

With the changing economic environment, we positioned our Company to work with clients for their digital transformation as well as their cost efficiency and automation programs, enabling us to support them in two critical areas of interest.

We have developed a strong set of capabilities in generative artificial intelligence to enhance how we enable our clients to derive value. These capabilities are available to all our clients in the form of Infosys Topaz™.

Our Cobalt capabilities for the cloud continue to resonate with our clients. Our platforms, including Finacle for banks, McCamish for insurance, Equinox for commerce, and Helix for healthcare, are creating strong impact with clients.

During the year, we were recognized by Brand Finance among the top three most valuable IT services brands globally.

We continue to deepen our engagement with our clients. The number of clients with over US\$100 million in revenue for the year was at 40. The number of clients with over US\$50 million in revenue for the year was at 75. Our large deal intensity was strong during the year. We had 95 large deals with a value of US\$9.8 billion in the year. We see our One Infosys approach helping support our clients by bringing all our capabilities and the strength of our entire employee-base to work for their benefit.

We recruited over 50,000 college graduates in the year and ended the year with over 3,40,000 employees. At the end of the year, 39% of our employees were women.

Our learning ecosystem enabled over 5.5 million learning days for our employees during the year.

Last year we returned US\$3.1 billion to our shareholders – US\$1.7 billion as dividend and US\$1.4 billion through our share buyback program.

At the end of the financial year, we were the leading company among our peers in total shareholder return over the past five years.

We remain committed to the communities we live and operate in. With the work of Infosys Foundation, we support a variety of social causes, including creating positive impact in healthcare, education, sustainability, and women empowerment. Our Infosys Springboard initiative continues to help build digital skills by providing free learning programs to millions of people around the world.

In the past few quarters, we have seen the global economy dealing with inflation, interest rate increases, and changes in demand environment for companies in various industries. Our strength in digital, cloud, and in automation, along with cost efficiency capabilities have held us in good stead. These will continue to be critical in the evolving economic environment.

As I look ahead, given the trust of our clients, the dedication of our employees, the strength of our capabilities, our One Infosys approach, and the guidance of our Board, I remain confident of our ability to serve our clients and continue to create impact for them.

With my warmest regards,

Sd/-

Bengaluru
May 29, 2023

Salil Parekh
Chief Executive Officer and Managing Director



Salil Parekh
Chief Executive Officer and
Managing Director

Performance overview

Awards and recognitions



ESG

Recognized as a **constituent of the Dow Jones Sustainability World Index** for 2022

Secured a place in **CDP's annual 'A List'** for leadership in corporate transparency and performance on climate change



Recognized as one of the **2023 World's Most Ethical Companies®** by Ethisphere



Recognized in the **LEADERSHIP** category in the **Indian Corporate Governance Scorecard** Assessment by Institutional Investor Advisory Services (IIAS) for the seventh year in a row

Honored at the Asset ESG Corporate Awards 2022 with a **'Platinum Award for excellence in ESG'**, 'Best Investor Relations Team', 'Best initiative in Diversity and Inclusion', and 'Best initiative in Environmental Responsibility'

Awarded HFS OneOffice™ Award in the **Sustainability** category

Recognized as a leader in Everest – **Sustainability Enablement Technology Services** PEAK Matrix® Assessment

Ranked as a leader in HFS Top 10: **Sustainability Services**, 2022

Infosys BPM won the **Best CSR Impact** Award at the Corporate Social Responsibility Summit & Awards 2023 by UBS Forum

Recognized as a **top ESG performer in 2023** by Sustainalytics

Infosys topped the charts in the CRISIL ESG Leadership Rankings and was featured in the CRISIL Sustainability Yearbook, 2022 for the second consecutive year

Secured an **'AA' rating on MSCI ESG** Assessment

Recognized by **EcoVadis with a Gold medal** for the seventh year in a row



Won the **Economic Times Best Organizations for Women Award 2023**

Business

Ranked in the **Top 3 IT Services Brands in the world** and among the **Top 150 Most Valued Brands** by Brand Finance Global 500 2023 report



Won the **'Most Outstanding Company in India – IT Services Sector'** in Asia's Outstanding Companies Poll 2022 by Asiamoney



Won the **Gold Award** at the Brandon Hall Group Excellence in Technology Awards

Recognized as a **Top Employer in 22 countries** across Europe, Middle East, Asia Pacific, and North America for best-in-class HR practices and processes

Won the **FE CFO Awards 2023** in the Large Enterprises - Servicing Sector category.

Won Treasury Today **Asia's Top Treasury Team 2022** award at the Adam Smith Awards Asia 2022



Named in **AVTAR Top 10 Best Companies for Women in India** list in 2022

Recognized among Kantar's global **100 most valuable brands** in 2022

Recognized as **UK's Best Workplaces™ in Tech** 2022 by Great Place to Work®

Recognized among **Mexico's Best HR leaders** of 2022 by Great Place to Work®



Recognized as a **Global Top Employer 2023** by the Top Employers Institute for the 3rd consecutive year

Infosys received the **Great Place to Work®** Certification across five regions including India, Australia, United Kingdom, Germany, USA, Canada and Mexico. Infosys BPM received the Great Place to Work® Certification in the Philippines

Recognized as **one of the "Most Honored" companies**, receiving multiple awards at the 2022 All-Asia Executive Team Rankings from Institutional Investor



Infosys InStep Ranked as the **'Best Internship Program'** in the 2023 Vault Firsthand Rankings

Infosys rated as **"Most Noteworthy" Company** by DiversityInc, USA



Recognized amongst **India's Best Workplaces™ for Women 2022** by Great Place to Work®

Won the **ICAI Sustainability Reporting Awards 2021-22** for Gender Equality

Infosys recognized as the **Champion of Inclusion** in the Most Inclusive Companies Index (MICI) and featured in the "100 Best – Hall of Fame" by Avtar & Seramount, 2022



Positioned as a **leader** in HFS Top 10: Capital Markets Services, 2022



Awarded HFS **OneOffice™ Award** in the Innovation Ecosystem category

Recognized as **'GSI Innovation Partner of the Year 2022'** at Snowflake Summit

Winner of the 2022 **Microsoft Security Modern Endpoint Management Partner of the Year** Award

Recognized as the **Top Service Provider Across Nordics** in the Whitelane Research and PA Consulting IT Sourcing Study 2023



Infosys BPM won in the **International Project of the Year** category with Telefonica UK, at the Global Sourcing Association (GSA) UK Awards 2022

Awards and recognition



Infosys won the 2022 **Marketing Excellence Gold Award** from Information Technology Services Marketing Association (ITSMA) for Infosys Cobalt

Infosys, along with client Lanxess recognized as a winner in the **“Workplace of the Future”** category in 2022 ISG Paragon Awards™ EMEA

EdgeVerve named **“Innovator” in the Computer Vision Category** at the 2022 NASSCOM AI Game Changer Award



Infosys Finacle won the **‘Best Core Banking System Initiative** in partnership with Bank Raya’ and **‘Best Retail Bank** in partnership with Axis Bank’ at the Retail Banker International Asia Trail blazer Awards 2023



Infosys BPM and Rio Tinto won the SSON North America Impact Award 2023, in the **Business Resiliency** category



Infosys BPM announced as a winner in the **Telecommunications Project of the Year** category with BT-EE, at the Global Sourcing Association (GSA) UK Awards 2022



Infosys ranked among the **Top 5 employers in India** for the second year in a row, recognized for industry leading employee practices by LinkedIn Top Companies 2022

Infosys Finacle positioned as a **Leader** in The Everest Group PEAK Matrix® for Wealth Management Products Provider 2023 report

EdgeVerve awarded the Gold GLOBEE Awards for **Disruptor Company of the Year** in Automation and Productivity

Infosys BPM recognized as:

- Leader & Star Performer in Everest Group Capital Markets Operations PEAK Matrix® Assessment 2023
- Leader in Everest Group Marketing Services PEAK Matrix® Assessment 2023
- Leader in the NelsonHall Financial Services Cloud, SaaS & BPaaS NEAT 2023
- Leader and Star Performer in Everest Group’s Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment
- LEADER in Nelson Hall NEAT: Supply Chain Transformation 2022
- LEADER in Everest Group Financial Crime & Compliance Operations – Services PEAK Matrix® Assessment 2022
- Leader in the 2022 Gartner® Magic Quadrant™ for Finance and Accounting Business Process Outsourcing

Infosys recognized as a leader in Forrester Wave™

- Cloud Migration and Managed Service Partners in Asia Pacific, Q4 2022
- Multicloud-Managed Services Providers, Q1 2023

Infosys positioned as a leader in the 2022 Gartner® Magic Quadrant™ for

- Oracle Cloud Applications Services, Worldwide
- SAP S/4HANA Application Services, Worldwide
- IT Services for Communications Service Providers, Worldwide

Infosys recognized as a leader in ISG Provider Lens™

- ServiceNow Ecosystem Partners in U.S. and Australia 2022 Quadrant Report
- Power & Utilities Industry - Services and Solutions 2022 study in the US
- Digital Business Enablement and ESG Services in US, UK, Nordics, Germany, Australia and Brazil
- Next-Gen ADM Services 2022 ISG Provider lens™ study in US

Infosys positioned as a leader in NelsonHall’s

- End-to-End Cloud Infrastructure Management Services 2022
- Supply Chain Transformation 2022
- Mortgage & Loan Services 2022
- Financial Services Cloud NEAT, BPaaS NEAT, and SaaS NEAT 2023

Infosys ranked as a leader in HFS Horizons:

- Cloud Native Transformation, 2022
- The Best Service Providers for Retail Banking, 2023
- Digital Engineering Service Providers, 2023
- Metaverse Services Providers 2023

Infosys ranked as a leader in Constellation ShortList™

- Blockchain Technology Services
- Campaign to Commerce: Best-of-Breed Commerce Platforms
- Digital Transformation Services (DTX): Global
- Public Cloud Transformation Services: Global
- AI-Driven Cognitive Applications
- Customer Experience (CX) Operations Services: Global
- Metaverse Design and Services
- Innovation Services and Engineering
- Learning Marketplaces
- Microsoft End-to-End Service Providers

Infosys positioned as a leader in Avasant’s RadarView™ assessments in

- Salesforce Services 2022
- Internet of Things Services 2022
- Cybersecurity Services 2022
- Applied AI and Advanced Analytics Services 2022
- Digital Master’s 2022

- Freight and Logistics Digital Services 2022-23
- Life Sciences Digital services 2022-23
- Utilities Digital Services 2022–2023
- Manufacturing Digital Services 2022–2023
- CPG Digital Services 2022-23
- Hybrid Enterprise Cloud Services 2022-2023

Infosys ranked as a leader in the IDC MarketScape’s Vendor Assessments in

- Worldwide Cloud Professional Services
- Worldwide Intelligent Automation Services
- Worldwide SAP Implementation Services 2022
- Asia/Pacific SAP Implementation Services 2022
- Asia/Pacific Salesforce Implementation Services 2022
- Worldwide Manufacturing Service Life-Cycle Management Strategic Consulting 2022
- EMEA Service Providers for Energy Transition and New Business Models for Oil and Gas Companies 2022
- EMEA Industrial Internet of Things Service Providers for Oil and Gas Companies 2022
- Worldwide Manufacturing Intelligence Transformation 2023
- Worldwide Manufacturing Intelligence Transformation Strategic Consulting 2023
- Worldwide Professional Services Firms for Mining Operational Process Optimization 2023
- Asia/Pacific Intelligent Digital Workplace Services 2023

Recognized as a leader in Everest’s PEAK Matrix Assessment in

- Data and Analytics (D&A) Services 2022
- Healthcare Payer Digital Services 2022
- Oracle Cloud Applications (OCA) Services for Europe

Approaching value creation

Our business context

Technology is transforming businesses in every industry around the world in a profound and fundamental way. In fiscal 2023, we saw emerging technologies, like generative AI, 5G, Low Code No Code, shape the future of industries. Responsible business approaches, including embracing ESG, have gained traction. We continued to witness businesses attempting to reimagine their cost structures, increase business resilience and agility, personalize experiences for customers and employees, and launch new and disruptive products and services. Enterprises are leveraging models of the digital era to extend the value of existing investments and, in parallel, transform and future-proof their business. The need for professionals who are highly skilled in both traditional and digital technology areas are driving businesses to build strategic technology and IT partnerships to realize their transformation journeys.

We are also in the third wave of AI evolution. The first was driven by machine learning, the second by deep learning and the third by foundation models that will enable us to further fine-tune the necessities of specialized domains and tasks.

The future of the technology industry continues to be shaped by the following trends:

- Accelerated demand for IT services with digital going mainstream and growth pockets emerging in areas like cloud, AI, cybersecurity, IoT and immersive technologies
- Focus on cost takeouts to deal with the uncertain global environment
- Greater leverage of general-purpose AI technology
- Increase in enterprise spending on hybrid, multi-cloud led transformation

- Proliferation of tech natives and large enterprises responding by reinventing digital business models
- Intense competition for talent as enterprises embrace new ways of working amid scarcity of niche digital skills
- Focus on Environmental, Social and Governance (ESG) as a strategic theme for all enterprise stakeholders

Intense competition marks the delivery of traditional services in a rapidly changing marketplace, especially with the emergence of new players in niche technology areas. Infosys’ industry expertise, end-to-end service capability and digital solutions, ability to scale, established platforms, superior quality and process execution, distributed agile global delivery model, experienced management team, talented professionals and track record are often cited as clear differentiators.



Responsibility and responsiveness

As an early proponent of responsible business, Infosys has incorporated ESG goals into the entirety of its operations. Infosys ESG Vision 2030 articulates the Company’s ambitions to balance success as a business with unwavering focus on exemplary governance and responsiveness to the needs of stakeholders. Primary stakeholders include investors, customers, employees, suppliers, communities, government and regulatory bodies. The expectations of the Company’s investors include sustainable business performance and good returns; customers want long-term business value and innovative solutions; employees are keen for opportunities to learn and

grow, suppliers look forward to long-term relationships; communities seek improved lives, while governments and regulators expect good governance and legal compliance. Infosys continues to deliver value to all its stakeholders through prudent and responsible business decisions, services and operations.

During fiscal 2023, Infosys extended adoption of the integrated Enterprise Risk Management framework across the organization, strengthening its risk management program significantly. While the Company tracks several risks to its business, the top risks and mitigation, along with emerging risks, are available in the Risk management report.

Our solutions are classified as digital and core.

Digital

	Experience		Accelerate
	Insight		Assure
	Innovate		
		Infosys Cobalt is a set of services, solutions, and platforms for enterprises to accelerate their cloud journey.	
		Infosys Topaz is an AI-first offering to accelerate business value for global enterprises using generative AI.	

Core

	Application management services		Infrastructure management services
	Proprietary application development services		Traditional enterprise application implementation
	Independent validation solutions		Support and integration services
	Product engineering and management		Business process management

Digital accelerators

	Infosys Metaverse Foundry eases and fast-tracks enterprises’ exploration of the metaverse, including virtual and augmented environments, for their customers, workplace, products and operations.
	Infosys Center for Emerging Technology Solutions focuses on incubation of NextGen services and offerings by identifying and building technology capabilities to accelerate innovation.

Key products and platforms

Approaching value creation
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 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 on 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:

- 1. Scale agile digital
- 2. Energize the core
- 3. Reskill our people
- 4. 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 few years, we have executed on 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 now comprises 62.2% of our total revenue. We are rated as a “leader” in 56 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.

During the fiscal, we completed the acquisition of oddity to augment our human experience capabilities in Europe. Through our academia partnerships with Purdue, Trinity, RISD and eCornell, we have trained over 7,500 employees in niche digital skills.

Our Insight and data analytics services and solutions were further strengthened with our Infosys Applied AI solutions, coupled with the Infosys Data Workbench. Our AI platform, Infosys Applied AI, helps enterprises adopt a comprehensive approach to scaling enterprise-grade AI for their businesses. Our Core AI Engineering will focus on identifying, fine tuning and deploying models, API's and platforms in a responsible manner for building AI products.

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.

Infosys Equinox, our flagship digital commerce platform, 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, AI infrastructure players like Nvidia and niche AI players, powered by our best-in-class solutions, IPs and frameworks. We have automated over 50,000 processes for our clients and have over 12,000 ready use cases across industries.

Our Assure-related services, in software testing and cybersecurity, continued to grow with investments in Cyber Gaze, our cybersecurity dashboard and suite of 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 Live Enterprise Application Management Platform (LEAP), our platform for optimizing large scale application maintenance and reengineering.

In fiscal 2023, we won a total contract value of over US\$ 9.8 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.

Looking ahead, and to continue staying relevant to the emerging needs of our clients, we prioritize:

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



Reskill our people

Continuous learning and reskilling has 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. Our programs now also encompass latest courses on generative AI landscape.

Lex, our in-house developed, anytime-anywhere-learning platform, offers over 14,800 courses curated for easy consumption on mobile devices with advanced telemetry, gamification and certification features. Over 3,25,000 of our employees use Lex and are spending approximately 3.3 million training days compared to 2.3 million in the last fiscal.

Our platforms are also being enhanced with generative AI aspects.

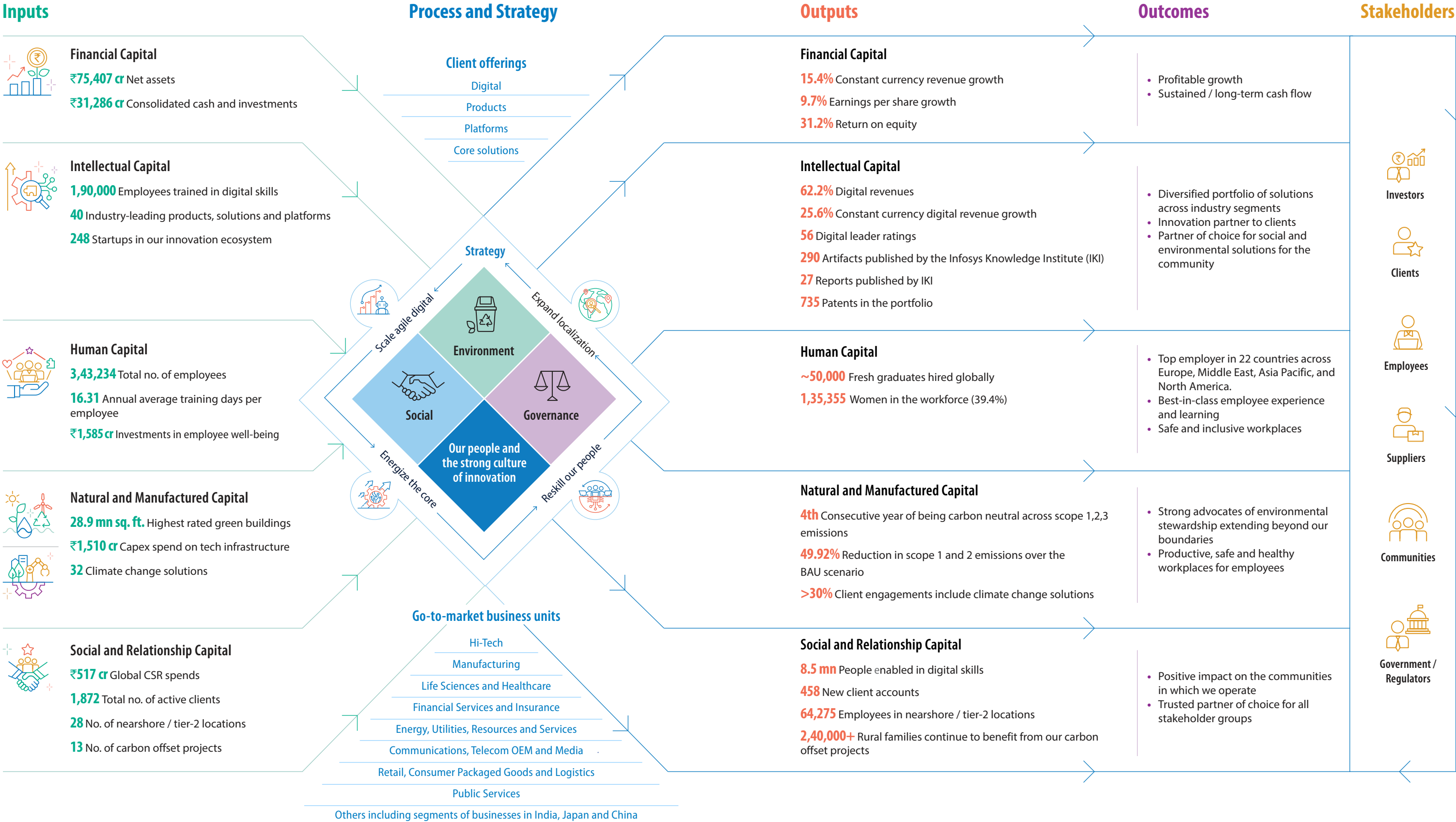


Expand localization

With the objective of creating differentiated talent pools and ecosystems in our markets, we made significant investments in expanding our local workforce in the United States, UK, Europe, Japan, China, Canada and Australia. We established innovation hubs, near-shore 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 2023, we recruited over 10,169 employees locally in our markets, of which 2,216 were fresh graduates.

Approaching value creation

Value creation model



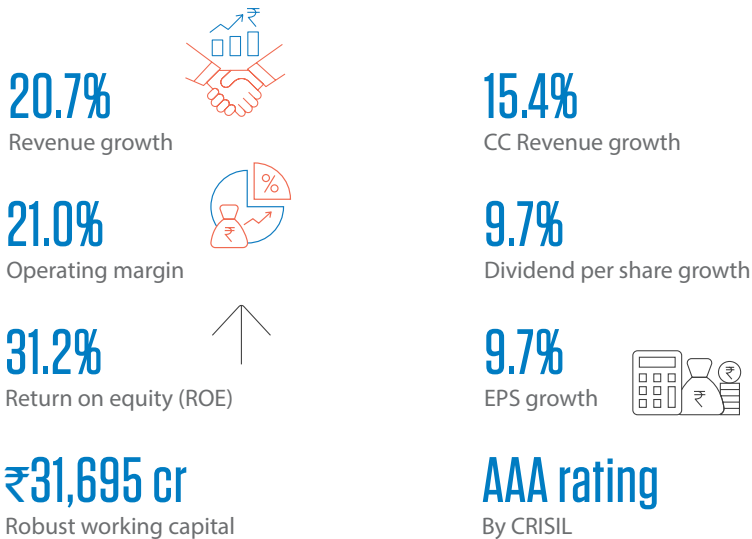
Delivering value Financial Capital



We obtain our Financial Capital through the funds generated from our business operations and financing activities. 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. Our focus is on ensuring a sustainable and profitable financial position. Our stakeholders expect us to deliver long-term growth riding on a solid strategy and prudent business decisions. Our shareholders are looking for good returns on their investment and dividends, along with a steady buyback plan.

86% of free cash flow for fiscal 2020 to fiscal 2023 returned to shareholders in line with the Capital Allocation Policy.

Performance highlights



Material topics

- Scale agile digital & Energize the core
- Shareholders returns
- High returns on equity

UN SDG mapping

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

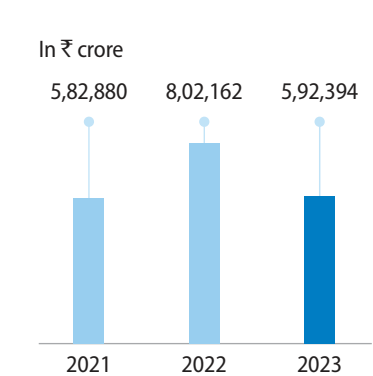
and strategic requirements and unforeseen events while also earning sufficient returns.

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.

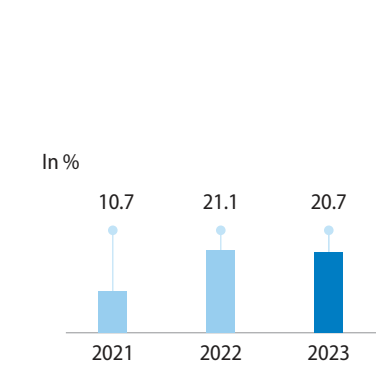
We also build financial assets and create financial value by investing in the startup ecosystem. These investments enable us to access innovation, which together with our services and solutions, deliver benefits to our clients. Most often, our investments comprise minority equity positions in startup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

Details of these investments are available in the Financial Statements in this Integrated Annual Report.

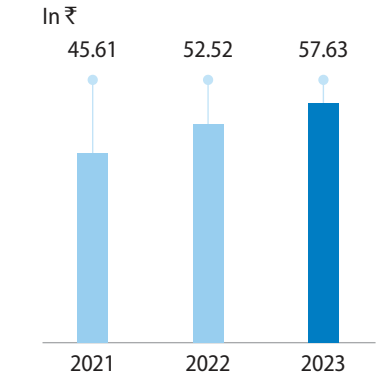
Market capitalization



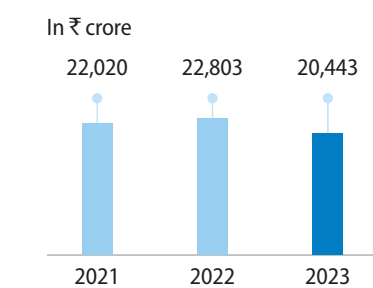
Revenue growth



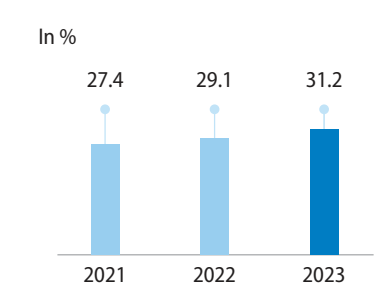
Basic earnings per share



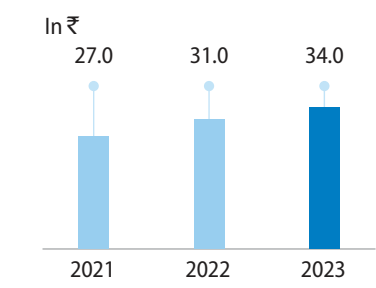
Free cash flows



Return on equity



Dividend per share



Shareholder value creation

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.

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, the Annual General Meeting, and regular one-to-one and group interactions.

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.

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 of our Capital Allocation Policy are available at <https://www.infosys.com/investors/corporate-governance/documents/capital-allocation-policy.pdf>.

Delivering value

Human Capital



Nurturing talent for the future is essential for our continued success. We have long established paths for employee upskilling and reskilling, and our efforts have been well-rewarded, providing value to our people and us. Our people expect the Company to provide them ample opportunities to learn and grow in their careers while enjoying work in safe workplaces, free of all discrimination and bias. Employee well-being and interaction with a large, diverse and multicultural workforce are added advantages.

Our 5C model for Engagement – Connect, Collaborate, Celebrate, Care, and Culture – is designed to strengthen and reinforce our culture so that it is experienced uniformly and positively by employees, remote or in office.

Performance highlights

3,43,234
Employees globally



160+
Nationalities in the workforce



1,90,000
Employees trained in digital skills

1,357
Employees have voluntarily disclosed their disability



82%
Employee satisfaction score

~50,000
Fresh graduates hired globally

Material topics

- Employee Value Proposition
- Employee health and wellness
- Diversity, Equity and Inclusion
- Energizing local communities

UN SDG mapping



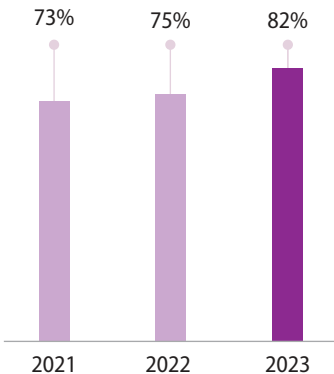
Employee health and wellness

There is a stronger focus on individual and collective well-being in the hybrid work model. Employees who are comfortable and satisfied with work add to the productivity and success of the organization, while also leading happier and fulfilling lives.

Infosys' Health Assessment & Lifestyle Enrichment (HALE) program is a non-monetary employee benefit and has been recognized as the best internal brand with great recall and participation.

Our employee well-being rates reached an all-time high of 91% among employees across locations.

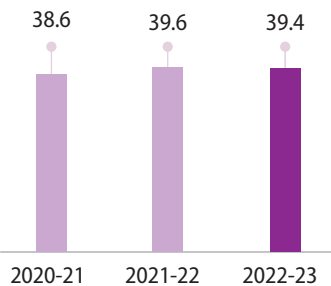
Employee satisfaction



Diversity, Equity and Inclusion

As part of our ESG Vision 2030, we aim to achieve 45% female representation in our workforce by 2030. In fiscal 2023, we had 1,35,355 women, making 39.4% of the total workforce.

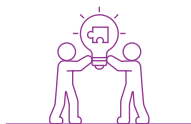
% of women employees



Employee Value Proposition

We never cease to reinforce our Employee Value Proposition (EVP).

Our EVP continues to build on the three pillars of



Inspiring you to build what's next

Inspiring our people with meaningful work and passionate teams, enabling them to find their purpose and make an impact



Making sure your career never stands still

Enabling our people with learning and progress in their careers while shaping our collective future



Navigating further, together

Ensuring our people experience Infosys in a creative, dynamic, rewarding and inclusive environment

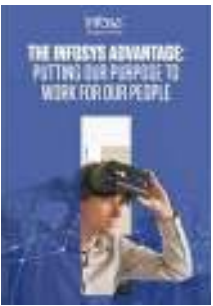
Our career framework, articulated as Career Gambit, is a simple, intuitive framework that is focused on three important actions – Get, Set, Go.

Get: Access to world-class learning and personalized learning paths with digital readiness through Lex, our online learning platform, and Digital Quotient, a comprehensive score that helps employees keep track of their digital capabilities.

Set: Employees are encouraged to set themselves up to win, acquiring Skill Tags and setting sights on specialized careers through tools such as Digital Specialist. Once they complete the required courses and gain six months of experience in that skill set / technology, they qualify for a Skill Tag.

Go: Multiple pathways into exciting technology spaces through Bridge programs, Accelerate and Marketplace enhance employees' mobility in this fast-paced technology world. These intelligent platforms match the right opportunity to the right individual at the right time for employees and business alike.

These efforts have resulted in faster growth, broader career options, increased talent mobility and sharper compensation differentiation.



Our Talent Pulse report articulates the Infosys advantage. Read more at <https://www.infosys.com/careers/documents/talent-pulse-report-2023.pdf>.

Infosys internship program

InStep, Infosys' flagship global internship program, has 200+ partner institutions in over 50 countries, more than 3,000 alumni members and interns from over 50 nationalities. InStep has been ranked as World's #1 Internship Program, five times in a row by Vault Firsthand, a prestigious career intelligence platform. InStep has been instrumental in building strong academic partnerships for Infosys with premier global institutions, generating numerous patents and publications, along with contributing to the overall localization efforts.

Localization

To create a more diverse and inclusive talent pool in our markets, we are committed to creating a significant number of local jobs in our key markets in North America, Europe, and APAC. We believe that this will help us to better serve our customers and create an environment where everyone can thrive. We established innovation hubs, nearshore centers and digital design studios across geographies. In fiscal 2023, we recruited over 10,169 employees locally in our markets.

Our hybrid work model is about our people and their comfort. It offers the flexibility of working from home, working from office or a combination of the two. The model operates according to different employee contexts: those in the same city as their office, those in other locations, and other situations. As part of this strategy, this year, we set up offices in Hubballi, Indore, Navi Mumbai, Nagpur and Coimbatore, in India.

Delivering value

Intellectual Capital



Our Intellectual Capital is driven by agility, flexibility, and innovation. We are committed to working with experts, partners, academia, and other stakeholders to develop new products and services that meet the needs of our customers and communities. We are also focused on strengthening our Tech for Good solutions and providing an environment for startups to be incubated and innovation to be scaled.

With iCETS, the Living Labs, and the Infosys Innovation Network, we have a broad portfolio of solutions across industry segments, while the Infosys Prize and Aarohan Social Innovation Awards provide a platform for innovators and social entrepreneurs, respectively.

Performance highlights

62.2%
Of our total revenue comes from digital technology services and solutions

100+
Client living labs

735
Patents owned by Infosys

1,000+
Infosys Knowledge Institute assets

“Well known”
Trademark for Infosys in India

Industry leader
Rating for iCETS platforms by analysts



Infosys Center for Emerging Technology Solutions (iCETS)

iCETS is the incubation unit at Infosys that offers a variety of emerging technology services to clients. These services include building next-generation platforms and a variety of new-age innovation services including incubation of emerging technology capabilities (like generative AI, AR/VR/metaverse, quantum computing, cloud, cybersecurity and data management) under various Centers of Excellence (CoE). Led by the CoE, iCETS has been curating technology and trends across business verticals and contributing to thought leadership.

iCETS-led technology platforms like LEAP, Cortex, Cyber Next, Quality Assurance and Privacy Next are contributing to differentiating Infosys services. Infosys’ vertical platforms like Energy-as-a-Service are opening up new opportunities for Infosys and client joint platform-led offerings.



Living labs

We collaborate with our clients to enable rapid prototyping, incubating and piloting of innovative solutions, both through client and Infosys living labs.

Material topics

- Innovation and Intellectual Property
- Products, platforms and solutions
- ESG solutions

UN SDG mapping

4
QUALITY EDUCATION

5
GENDER EQUALITY

8
DECENT WORK AND ECONOMIC GROWTH

10
REDUCED INEQUALITIES

With over 100+ client living labs, Infosys has helped its clients explore and develop art-of-the-possible emerging technology solutions.

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 leveraging 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 help our clients foresee disruptions with Listening-Post-as-a-Service (LPaaS).



Infosys Innovation Network (IIN)

IIN is a well-orchestrated partnership among select startups, universities, hyperscalers and Infosys to incubate and bring the best of emerging tech innovations from across the globe. Today, IIN boasts of 250 startups and these have had over 400 client impressions. Infosys has also established partnerships with key client corporate venture capital firms to bring their portfolio startups onto the 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.



Infosys Knowledge Institute (IKI)

IKI harnesses the intellectual capital of Infosys’ subject matter experts to produce unique and fresh content and insights on the business impact that technology can drive for prospects and clients. IKI also develops its proprietary data and insights through multiple large-scale surveys and quantitative analysis. These are published through its flagship Radar maturity assessments, the annual Tech Navigator report on future trends and the ongoing TechCompass tech trends series. IKI has collaborated with 500 clients and created over 1,000 assets since inception. For more information, visit <https://infosys.com/iki>.



Product innovation

Our digital platforms subsidiary, EdgeVerve, helps our customers create a connected enterprise where humanity, AI, and automation work together. EdgeVerve’s three digital platforms, AssistEdge for hyper automation, XtractEdge for intelligent document processing, and TradeEdge for autonomous supply chains, create connected enterprises and orchestrate the confluence of AI and automation to amplify human potential, deliver cognitive operations, and create a value network of information, partners, and resources for transformation and exponential growth.

Read more at <https://www.edgeverve.com/>.

Intellectual Property (IP), patents and trademarks

Infosys actively innovates and develops platforms, products and tools, that constitute its collection of IP assets. These assets, which are available on the Infosys Marketplace, are used to differentiate ourselves in the market or as productivity-enhancing tools. We have 735 patents in the portfolio.

Over 840 trademarks registered (or pending) across 51 countries underscore the strength of our brand.

- **“Well Known”**: Infosys is regarded by Indian authorities as being a “Well Known” trademark. This gives us legal rights across sectors.
- **Most valuable brand**: Infosys is recognized as one of the top 3 most valuable IT services brands globally by Brand Finance. Infosys is now among the top 150 most valuable brands in the world.



WongDoody

WongDoody, the design/marketing/ experience arm of Infosys, is driving innovation in the CMO/CDO/CXO space. Along with global studios, WongDoody has developed new practices and products for next gen problems. These include StudioNext, a flexible inside marketing innovation acceleration and augmentation practice; sustainability by design methods including EcoLight audits so enterprises can build planet-friendly digital products; an emerging experiences platform that brings the digital authenticity and engagement of video games to the automotive, manufacturing and retail verticals; and the Sounding Board, an agile insights solution designed to move faster and deeper to identify competitive advantage.

Infosys Marketplace

Infosys Marketplace is a one-stop shop to see, try, and adopt innovative and next-generation solutions from Infosys and partners. The platform provides hundreds of curated solutions across a wide range of technologies and industry verticals to accelerate the digital transformation initiatives of global enterprises.

Read more about Infosys Marketplace at <https://www.infosys.com/navigate-your-next/live-enterprise-suite/offerings/marketplace.html>.

ESG solutions

Infosys continues to strengthen its position in delivering practical, impactful, and holistic ESG solutions to its clients and community stakeholders. Over 30% of our client engagements include climate change solutions.

Delivering value

Natural Capital



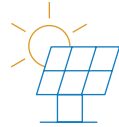
We have been at the forefront of climate action, starting well before international treaties and global commitments came into place. Our environmental performance over the past decade is a testimony to the fact that economic progress can go hand in hand with environmental sustainability. Infosys became carbon-neutral in 2020 – 30 years ahead of the timeline set by the Paris Agreement. Meeting stakeholder expectations, we are pioneers in our climate action commitments, and water and waste management.

Today, we incorporate environmental considerations into everything that we do, as we power the journey towards a sustainable world for all.

Performance highlights

57.9%

Of electricity for our India operations comes from renewable sources



2,40,000+

Rural families benefited through carbon offsets program



Carbon neutral for 4 years in a row

100%

Wastewater recycled within our campuses



28.9 mn sq.ft.

Of highest-level green certified space

7 years

Of CDP climate leadership

Infosys’ climate commitments

- As a part of our ESG Vision 2030, we have committed to maintaining carbon neutrality across Scope 1, 2 and 3 emissions, every year
- Signatory to the Climate Pledge, with the ultimate goal of a Net Zero planet by 2040
- Our goals are aligned to Science Based Targets (SBTi)

Climate action strategy

We are working diligently towards this goal and built our carbon neutral program on three pillars –

 **Energy efficiency**
To reduce emissions

 **Renewable energy**
To avoid emissions

 **Carbon offsets**
To offset emissions

Energy efficiency

Infosys has been a pioneer in building sustainable ecosystems in its campuses, keeping in mind the expanding workforce. From creating green campuses to using innovative technologies like radiant cooling, Infosys has deployed one of the largest enterprise energy conservation programs globally and achieved good reduction in resource intensity over the past 15 years.

Material topics

- Carbon neutrality
- Renewable energy
- Offsets for community development
- Advocacy for climate action
- Water stewardship
- Zero waste to landfill

UN SDG mapping



Renewable energy

Transition to clean energy is an important step towards emissions avoidance. Infosys has adopted renewable energy across its campuses with solar PV panels on rooftops and ground mount

installations. Today, Infosys has a total installed capacity of 60 MW of solar PV plants across India, supplying renewable power to its campuses.

Infosys also procures green power through third-party power purchase agreements. We have also procured green power through the green tariff mechanism of DISCOMs in a few locations, as an option, to augment our clean energy mix.

Carbon offsets

Empowering rural India

Unavoidable emissions are addressed through carbon offset projects to maintain carbon neutrality. Infosys continues to identify projects that have a high social impact – including improving health and livelihoods of rural families, creating rural jobs, thereby generating carbon offsets for the Company. Our unique offset program is certified to the highest level (Gold Standard) in terms of social impact, authenticity, and transparency.

This year, we added new cookstove projects in Rajasthan, and biogas projects in Maharashtra and Karnataka. Our carbon offsets program is spread across five states, and is expected to benefit more than 2,40,000 rural families, and create over 2,800 rural jobs.

Advocacy for climate action

Infosys campus as case study for international delegates

With India assuming the G20 presidency in December 2022, the first G20 Energy Transition Working Group (ETWG) was held in Bengaluru in February 2023. Being a frontrunner in environmental sustainability and net zero approach to buildings, Infosys was selected to host the G20 delegates for a site

visit to the Infosys Crescent campus in Bengaluru. The visit showcased the focused approach to net zero design and innovative technologies implemented in the campus to achieve energy conservation.

Water stewardship

As a signatory to the CEO Water Mandate, we commit to enhancing our operational water conservation procedures and expanding our community outreach. Infosys’ strategy to reduce water demand, recycle 100% wastewater and focus on rainwater harvesting have resulted in significant reduction in our water intensity.

An important element of our water management system is rainwater harvesting (RWH). We have established around 400 deep injection wells across India campuses, providing a combined recharge capacity of around 20 million liters per day. We have also built 39 lakes across our campuses, holding 426 million liters of rainwater storage capacity.

We have implemented state-of-the-art membrane bio reactor (MBR) sewage treatment plants across many of our India campuses which are capable of tertiary treatment. Infosys campuses continue to treat 100% of wastewater and use it within the campuses for flushing, landscaping and cooling tower makeup water requirement.

Lake rejuvenation

Infosys has envisioned to take up a water stewardship role by implementing lake rejuvenation projects and increasing water holding capacity of lakes by 10 billion liters in the next five years. Infosys plans to work with local partners to improve water availability in the communities in which Infosys operates.

Waste management

We seek to uphold our ambition of zero waste to landfills through active minimization combined with technology investment in recycling and streamlining systems and processes.

While there is a constant effort to reduce waste generated through the adoption of sustainable practices in operations, the biggest differentiator is the in-campus treatment of all the organic waste (comprising food waste, garden waste and STP sludge), following a true net-zero approach. Organic waste contributes to an average of 75% of the total waste generated at Infosys and effective treatment and reuse has created a circular economy for this stream of waste within our campuses. Infosys’ India centers are heading towards the 2030 target of zero waste to landfills through the adoption of TRUE Certification.

Biodiversity

A saga of greening

A significant and proven way to tackle climate change is to increase green cover by planting trees. Infosys Mangaluru offers a striking example of this, where barren land has been transformed into a lush green campus with thriving biodiversity of flora and fauna. The story of this transformation, along with documentation of the tree species in the campus, was recently published as a book. With this, we hope to inspire corporates, developers, administrators and communities to adopt similar projects at scale. The book will also serve as a repository of the endemic species in the Western Ghats for science aficionados.

Delivering value

Manufactured Capital



Our Manufactured Capital includes our energy-efficient offices, data centers, innovation hubs, digital studios, and our technology infrastructure across the globe. Our infrastructure is modeled taking into consideration stakeholder expectations of our commitments towards climate change mitigation, judicious use of natural resources and preserving our environment.

With the highest-rated green buildings on our campuses and investments in collaborative tech infrastructure, we offer productive, safe, healthy and hybrid workplaces for employees, clients, partners and contractors.

Performance highlights

75 kWh/sq.m./p.a.
Building EPI



1.59
Weighted average PUE of data centres



68%
Of internal IT application workload migrated to public cloud

High-performance green buildings

The lush green campuses of Infosys, equipped with world-class infrastructure, provides a unique experience for our employees. With about 28.9 million sq.ft. of the highest level of green building certification, Infosys’ leadership in high-performance buildings remains unrivaled. Our efforts include developing super-efficient new buildings, retrofitting existing buildings, a sharp focus on innovation and continuous monitoring to achieve the highest levels of efficiency. Infosys’ building standards have set new global benchmarks.

Radiflux
Radiant cooling solution patented in Europe and India

35 mn sq.ft.
Of office space monitored through Infosys command center



Radiant cooling

Infosys has been a pioneer in radiant cooling technology. Our building in Hyderabad was the first radiant cooled commercial building in India. The building provided a global case study comparing two cooling technologies in a single building with identical conditions. Data over the past 12 years has shown that radiant cooling is about 35% more efficient than conventional air conditioning. Today, Infosys has implemented radiant cooling in over 5 million sq.ft. of office space across its buildings in India.

Material topics

- Green buildings / infra / data center efficiency
- Workplace transformation
- Green IT

UN SDG mapping



Radiflux cooling solution

While Infosys was keen to implement radiant cooling on a large scale for all its new buildings, there were a few challenges that had to be addressed including, the non-availability of skills and the lack of commercially viable options for the Indian market. The Infosys team therefore developed a radiant cooling solution, with high quality and high energy efficiency, that is affordable and easy to install. The radiant cooling solution – Radiflux – has twice the cooling capacity compared with other radiant cooling solutions available in the market today. Radiflux is a designed,

developed and made-in-India solution for the world, with patents in Europe and India.

Central command center

The Infosys central command center in Bengaluru manages our smart buildings, energy management systems, solar PV plants, data center efficiency, battery management systems, energy consumption for water and wastewater treatment plants across Infosys campuses from one location. The command center helps maintain operational excellence, provides design insights for new infrastructure and ensures resilience through remote management of buildings and campus Infra.

Workplace transformation

The workplace has undergone a significant change due to the pandemic, and the need to create workplaces aligning to the new normal working scenario is now more evident than ever. Infosys embarked on workplace transformation to enable its employees to adapt and excel in the new normal. The principles of Infosys workplace strategy are focused on productivity, social connect, tech enabling, health and wellness, sustainability and design for all. The new workplace not only provides employees with a refreshing experience and collaborative environment, but also enables high productivity, fosters innovation and helps to create and sustain a flourishing culture.

Green IT

InfosysIT has embedded sustainable practices across the life cycles of service design, operations, and disposal of IT assets.

Data center efficiency

InfosysIT has taken up data center modernization as a strategic initiative. Density-optimized hyperscale platforms, which provide cloud-scale agility and enable efficient resource use, have been deployed to deliver high-density server virtualization and consolidation across the enterprise. This initiative has delivered significant power savings. In the next phase, further consolidation of data center and server rooms across development centers is planned, which is expected to deliver 1 MW of electrical load reduction.

InfosysIT has made focused investments in Data Center Infrastructure Management (DCIM) tools to get accurate visibility across the entire data center IT and Facility stack, which is necessary to do everything else.

Infrastructure as code

Infrastructure as code is a transformational initiative towards enabling continuous deployment, continuous integration, and touch-less 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.

AIOps-powered digital operations

InfosysIT has deployed AIOps platform with a wide range of capabilities – like algorithmic noise reduction, anomaly detection, root cause analysis, and context-based notification.

InfosysIT digital operations provides unified observability cutting across infrastructure and application stack, in addition to capacity usage and cost analysis. It also offers the ability to ingest large volumes of data originating from all areas of the infrastructure and application, and analyze it using AI, ML and DL algorithms to identify areas of remediation and optimization.

PolyCloud and OneStop

We have introduced the OneStop unified provisioning platform for endpoints, clouds, software, and tools. 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.

The PolyCloud digital backplane provides an abstraction of managed private clouds and public cloud services, empowering full stack developers.

Public cloud adoption

Currently, more than 68% of the internal IT application workload has been migrated to public cloud. All our employees have been enabled for cloud-based collaboration for messaging, presence, video, and other requirements. The shift to cloud helped in optimizing the on-premises data center footprint. This strategic shift also helped to scale up the infra on demand and provision IT services seamlessly for all the new hires inducted to the organization. The Internet-first approach helped to provide seamless service access in the current hybrid work environment.

Delivering value

Social and Relationship Capital



Our Social and Relationship Capital guides us to bring the interests of our stakeholders to the fore. As enterprises focus on reshaping their businesses in the digital era, we are helping our clients drive transformation. Our social ambition focuses on serving the development of people by shaping a future with meaningful opportunities for all. We deliver on expectations of nurturing social innovations and enabling employability through skill training of communities.

Our global CSR efforts address challenges across education, healthcare, women empowerment, science and research, environmental sustainability and more.

Performance highlights

86
Scientists honored with the Infosys Prize since 2008

91%
Local hiring across geographies

114 mn +
Lives empowered via Tech for Good programs

8.5 mn
Learners enabled in digital skills

₹517 cr
Global CSR spends

3.8 mn
Beneficiaries of CSR projects in India

Material topics

- Client value
- Inclusive development
- Digital skilling

UN SDG mapping

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	13 CLIMATE ACTION

Creating value for our customers

Digital transformation

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

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 help navigate their next.

Details of our key customer services and solutions are available at <https://www.infosys.com/industries/>.

Digital operating models

We use our native digital innovation expertise to partner with our clients to develop future-ready solutions. Further, the Infosys Living Labs enable clients to experience emerging technologies to inspire innovation and incubate new possibilities.

Read more at <https://www.infosys.com/navigate-your-next/digital-operating-models.html>.

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 relationship management, client-centric approach, account management, base delivery and quality of deliverables.

Community



Springboard

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. Infosys Springboard is Infosys’ flagship digital learning platform that empowers people with skills to be successful in the 21st century. About 5.3 million learners across India have registered on Infosys Springboard.

Tech for Good

Infosys is committed to using digital, cloud and open-source technologies to drive societal impact in our communities through partnerships that will enable our stakeholders to harness the power of technology everyday.



Infosys Foundation

Infosys Foundation’s direct health interventions have focused on bringing critical services to some of India’s poorest and strengthening the institutions that provide healthcare. We helped All India Institute of Medical Sciences (AIIMS), New Delhi, procure best-in-class medical equipment for the Mother and Child (MCH) Block. The Tech For Good vision enabled us to procure a case management system for AIIMS, which includes a sophisticated 3D rendering of imaging data for better visualization and forms the backbone of all text and medical imaging data transmission and archiving. With a focus on education and women

empowerment, the Foundation has tied up with Avanti Fellows, Yuva Unstoppable, eVidyaloka, Unnati, and Nirmaan for various efforts.

The Aarohan Social Innovation Awards launched by Infosys Foundation seeks to encourage and reward individuals, teams and NGOs for social solutions that have the potential to bring about a significant difference to the underprivileged across India, at scale. In 2023, the Infosys Foundation has committed up to ₹50 lakh per winner, with a total award purse of ₹2 crore. Read more at <https://www.infosys.com/infosys-foundation/aarohan-social-innovation-awards.html>.

Read the Infosys Foundation 2023 report at <https://www.infosys.com/infosys-foundation/about/reports.html>.

Infosys Foundation USA

In fiscal 2023, Infosys Foundation USA remained committed to investing in programs that help bridge the digital skills gap. This year alone, the Foundation brought computer science and maker-focused educational programming to 1.3 million students and 44,000 educators in the US.

The Foundation achieved significant impact through targeted partnerships and equity-focused initiatives that deliver professional development for educators; provide afterschool coding programs to children in marginalized communities; spark imaginations in makerspaces, museums, and libraries and provide signature awards, namely the CS Teaching Excellence Awards and the Infy Makers Awards, that spotlight exceptional talent and inclusivity.

Read more at <https://www.infosys.org/infosys-foundation-usa/impact.html>.



Infosys Science Foundation

The Infosys Science Foundation awards the Infosys Prize that endeavors to elevate the prestige of science and research in India. 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 Sciences and Social Sciences. Each Prize carries a gold medal, a citation and a purse of US\$100,000. The work of the winners of the Infosys Prize 2022 tackles real world problems, like making healthcare and diagnostics more accessible, designing social policy to be inclusive, studying neuroscience for better mental health and presenting how our constitution protects democratic polity.

Read more at <https://www.infosysprize.org/about-isf.html>.

Suppliers

Infosys believes in and is committed to partnering with the highest quality diverse suppliers to ensure that we deliver 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. This year, we launched a dedicated ESG learning portal for our suppliers on Infosys Springboard. The portal contains material on ESG learnings and best practices, and provides learners an opportunity to discuss, ideate and engage on ESG topics.



AI and Automation Consulting

Infosys

**STATUTORY
REPORTS**

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, 2023. 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 (%)
	2023	2022		2023	2022	
Revenue from operations	1,24,014	1,03,940	19.3	1,46,767	1,21,641	20.7
Other income, net	3,859	3,224	19.7	2,701	2,295	17.7
Total income	1,27,873	1,07,164	19.3	1,49,468	1,23,936	20.6
Expenses						
Cost of sales	85,762	69,629	23.2	1,02,353	81,998	24.8
Selling and marketing expenses	5,018	4,125	21.6	6,249	5,156	21.2
General and administration expenses	5,293	4,787	10.6	7,260	6,472	12.2
Total expenses	96,073	78,541	22.3	1,15,862	93,626	23.7
Profit / loss before finance cost and tax expenses	31,800	28,623	11.1	33,606	30,310	10.9
Finance cost	157	128	22.7	284	200	42.0
Profit before tax	31,643	28,495	11.0	33,322	30,110	10.7
Profit before tax (% of revenue)	25.5	27.4		22.7	24.8	
Tax expense	8,375	7,260	15.4	9,214	7,964	15.7
Profit after tax	23,268	21,235	9.6	24,108	22,146	8.9
Profit after tax (% of revenue)	18.8	20.4		16.4	18.2	
Total other comprehensive income / (loss), net of tax	(268)	(48)		514	182	
Total comprehensive income for the year attributable to the owners of the Company	23,000	21,187		24,598	22,293	
Profit attributable to owners of the Company	23,268	21,235		24,095	22,110	
Non-controlling interests	–	–		13	36	
Earnings per share (EPS)						
Basic	55.48	50.27	10.4	57.63	52.52	9.7
Diluted	55.42	50.21	10.4	57.54	52.41	9.8

1 crore = 10 million

Notes:

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

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

Financial position

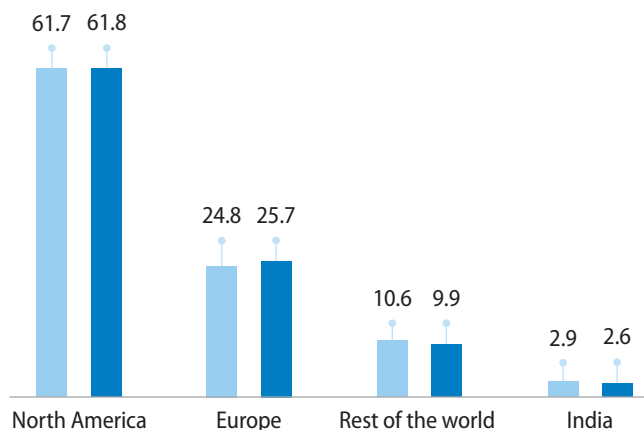
(In ₹ crore, except equity share data)

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Net current assets	24,640	27,461	31,695	33,582
Property, plant and equipment (including capital work-in-progress)	11,931	11,795	13,634	13,491
Right-of-use assets	3,561	3,311	6,882	4,823
Goodwill and other intangible assets	214	243	8,997	7,902
Other non-current assets	33,549	31,601	25,422	24,484
Total assets	1,01,337	99,387	1,25,816	1,17,885
Non-current lease liabilities	3,553	3,228	7,057	4,602
Other non-current liabilities	2,597	1,877	3,778	3,944
Retained earnings – Opening balance	55,449	57,518	61,313	62,643
<i>Add:</i>				
Profit for the year	23,268	21,235	24,095	22,110
Transfer from Special Economic Zone Re-investment Reserve on utilization	1,397	1,012	1,464	1,100
<i>Less:</i>				
Impact on adoption of amendment to Ind AS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>	(9)	0	(19)	0
Dividends	(13,675)	(12,700)	(13,632)	(12,655)
Buyback of equity shares (including tax on buyback)	(11,096)	(8,822)	(11,096)	(8,822)
Transaction cost relating to buyback (net of tax)	(5)	–	(5)	–
Transfer to legal reserve	–	–	(3)	(10)
Amount transferred to capital redemption reserve upon buyback	(21)	–	(21)	–
Transfer to Special Economic Zone Re-investment Reserve	(3,125)	(2,794)	(3,139)	(3,054)
Changes in controlling stake of the subsidiaries	–	–	–	1
<i>Retained earnings – Closing balance</i>	52,183	55,449	58,957	61,313
Equity share capital	2,074	2,103	2,069	2,098
Other reserves and surplus ⁽¹⁾	13,752	11,750	12,354	10,415
Other comprehensive income	(264)	4	2,027	1,524
Non-controlling interest	–	–	388	386
Total equity	67,745	69,306	75,795	75,736
Total equity and liabilities	1,01,337	99,387	1,25,816	1,17,885

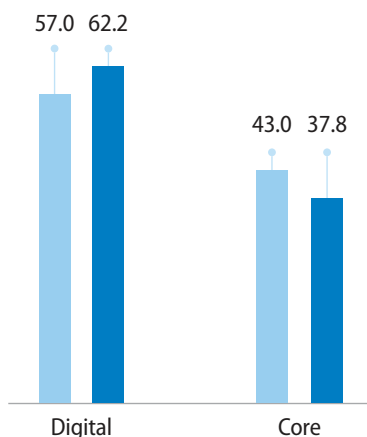
⁽¹⁾ Excluding retained earnings

Based on consolidated financial statements

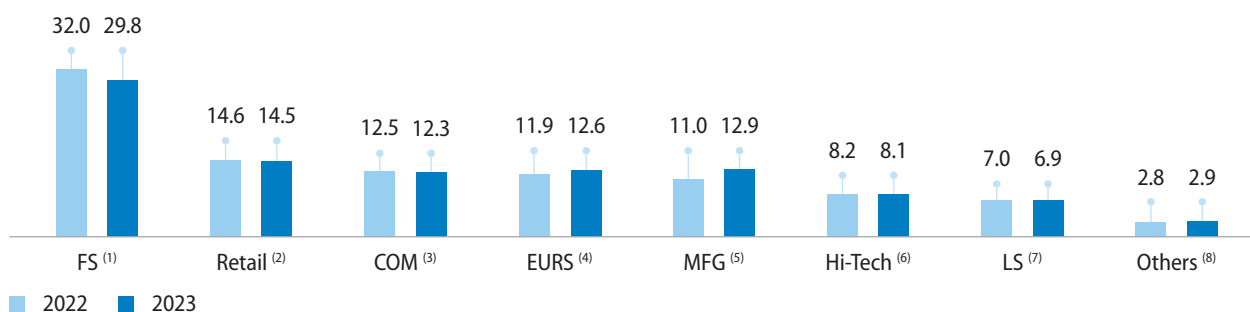
Revenue distribution by geographical segments (in %)



Revenue distribution by offerings (in %)



Revenue distribution by business segments (in %)



⁽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

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 October 13, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹9,300 crore (Maximum Buyback Size, excluding buyback tax) at a price not exceeding ₹1,850 per share (Maximum Buyback Price), subject to shareholders' approval.

The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors by way of postal ballot through e-voting and the result of which was declared on December 3, 2022.

The buyback was offered to all 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 exchanges. The buyback of equity shares through the stock exchanges commenced on December 7, 2022 and was completed on February 13, 2023. During this buyback period, the Company purchased and extinguished a total of 6,04,26,348 equity shares from the stock exchanges at a volume weighted average buyback price of ₹1,539.06 per equity share comprising 1.44% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,300 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium Account as explained in Section 68 of the Companies Act, 2013.

In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created a Capital Redemption Reserve of ₹30 crore equal to the nominal value of the shares bought back as an appropriation from the general reserve and retained earnings.

During the year ended March 31, 2023, the Company paid an interim dividend of ₹16.5 per share and announced a final dividend of ₹17.5 per share, subject to shareholders' approval in the ensuing AGM. After returning the above amounts, the Company would have returned approximately 86% of the cumulative free cash flow for fiscals 2020, 2021, 2022 and 2023 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, and opportunities.

As of March 31, 2023, we had ₹24,640 crore in working capital on a standalone basis, and ₹31,695 crore on a consolidated basis.

Consolidated cash and investments stand at ₹22,509 crore on a standalone basis and ₹31,286 crore on a consolidated basis as on March 31, 2023, as against ₹29,950 crore on a standalone basis, and ₹37,419 crore on a consolidated basis as on March 31, 2022.

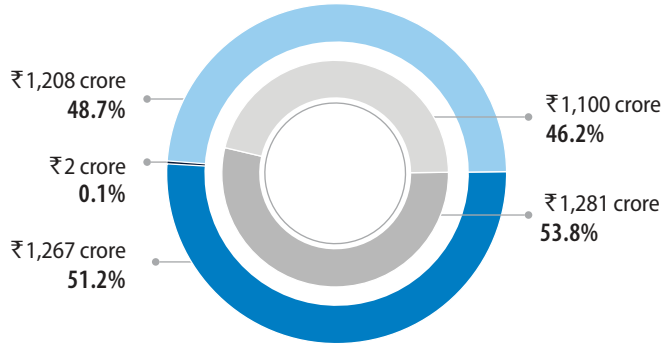
Consolidated cash and investments, on both standalone and consolidated basis, include deposits with banks and financial institutions with high credit ratings by international and domestic credit rating agencies. As a result, liquidity risk of cash and cash equivalents is limited. Ratings are monitored periodically. Liquid assets also include investments in liquid mutual fund units, target maturity funds units, certificates of deposit (CDs), commercial paper (CP), quoted bonds issued by government and quasi-government organizations, and non-convertible debentures. CDs and CPs represent marketable securities of banks, NBFCs and eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies. G-secs are highly liquid and marketable instruments issued across tenure, backed by Government of India carrying a sovereign credit. 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.

Board's report

Capital expenditure on tangible assets

Standalone



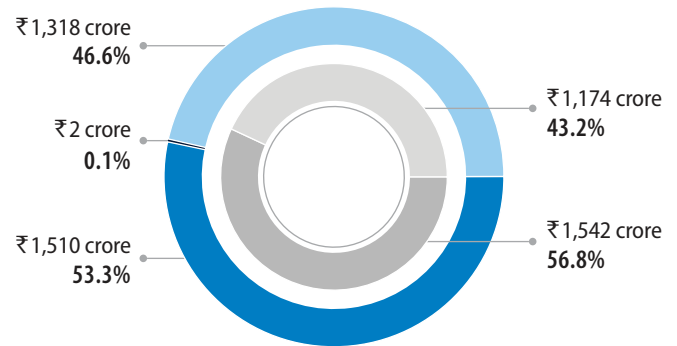
2023 Total - ₹2,477 crore

Infrastructure
Computer equipment
Vehicles

2022 Total - ₹2,381 crore

Infrastructure
Computer equipment

Consolidated



2023 Total - ₹2,830 crore

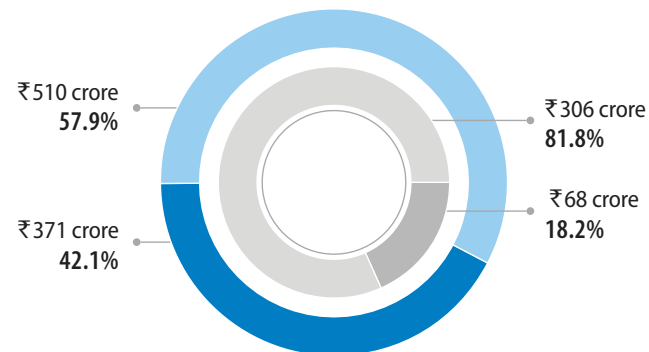
Infrastructure
Computer equipment
Vehicles

2022 Total - ₹2,716 crore

Infrastructure
Computer equipment

Leases

Standalone



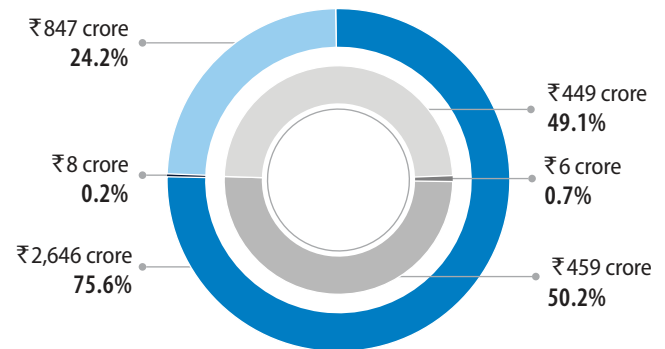
2023 Total - ₹881 crore

Buildings
Computer equipment

2022 Total - ₹374 crore

Buildings
Computer equipment

Consolidated



2023 Total - ₹3,501 crore

Buildings
Computer equipment
Vehicles

2022 Total - ₹914 crore

Buildings
Computer equipment
Vehicles

Dividend

The Company recommended / declared dividend as under:

	Fiscal 2023		Fiscal 2022	
	Dividend per share (in ₹)	Dividend payout (in ₹ crore)	Dividend per share (in ₹)	Dividend payout (in ₹ crore)
Interim dividend	16.50	6,943	15.00	6,308
Final dividend	17.50 ⁽¹⁾	7,260 ⁽¹⁾	16.00	6,731
Total dividend	34.00		31.00	
Payout ratio (interim and final dividend) *	69.5% ⁽²⁾		57.2%	

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.

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

⁽¹⁾ Recommended by the Board of Directors at its meeting held on April 13, 2023. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company to be held on June 28, 2023. The record date for the purposes of the final dividend will be June 2, 2023 and payment will be made on July 3, 2023.

⁽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 has returned 86% of the cumulative free cash flow for the years ended March 31, 2020, 2021, 2022 and 2023.

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 2023 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, the *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 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' or 'digital first' organisations. 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.

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

Board's report

Organization

Our go-to-market business units and solutions are detailed in the *Operating context* section of the Integrated Report.

Infrastructure

There has been a net movement of 3.02 million sq. ft. of physical infrastructure space during the year. The total available space as on March 31, 2023 stands at 56.86 million sq. ft. We have presence in 56 countries across 274 locations as on March 31, 2023.

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.

During the fiscal year ended March 31, 2023, the Group completed two business combinations to complement its digital offerings by acquiring 100% voting interests in:

a. oddity GmbH, oddity group services GmbH, oddity space GmbH, oddity jungle GmbH, oddity code GmbH and oddity waves GmbH (collectively known as oddity), a Germany-based digital marketing, experience, and commerce agency, on April 20, 2022.

b. BASE life science A/S, a consulting and technology firm in the Life Science industry in Europe, on September 1, 2022.

These acquisitions are expected to strengthen the Group's creative, branding and experience design capabilities and augment the Group's life sciences expertise, scales its digital transformation capabilities with cloud-based industry solutions and expand its presence across Europe.

Subsidiaries

We, along with our subsidiaries, provide consulting, technology, outsourcing and next-generation digital services. At the beginning of the year, we had 27 direct subsidiaries and 50 step-down subsidiaries. As on March 31, 2023, we have 28 direct subsidiaries and 70 step-down subsidiaries. Further, the Company does not have any material subsidiary. 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 2023.

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, at www.infosys.com.

3. Human resources management

Our employees 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 resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

Internal Committee (formerly 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 23 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, 2021 and 2022.

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 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 2,72,665 employees on standalone basis and 3,43,234 employees on consolidated basis as of March 31, 2023.

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-report2023.pdf>. The Integrated Annual Report is 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 vest generally over a period of four years and 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-regulations2023.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 2023 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, diversity, global business, leadership, information technology, mergers and acquisitions, 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. 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>.

Board's report

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, 2023, the Board had eight members, consisting of an executive director, a non-executive and non-independent director and six independent directors. One of the independent directors of the Board is a woman. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the *Corporate overview section* 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), Code for independent directors of the Companies Act, 2013 and 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 2023. 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

1. The shareholders at the 41st AGM held on June 25, 2022 reappointed Salil Parekh as CEO and MD effective July 1, 2022 till March 31, 2027.
2. The shareholders vide postal ballot concluded on March 31, 2023 approved the appointment of Govind Iyer, as an independent director effective January 12, 2023, for a term of five (5) years till January 11, 2028.
3. The Board, based on the recommendation of Nomination and Remuneration Committee, appointed D. Sundaram as Lead Independent Director of the Company, effective March 23, 2023.
4. Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board appointed Shaji Mathew as a Group Head of Human Resources and further designated as an executive officer effective March 22, 2023, for the purpose of reporting under the rules of the U.S. Securities and Exchange Commission and Key Managerial Personnel as defined under Ind AS 24, *Related Party Disclosures*.

In the opinion of the Board, the independent directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

Retirements and resignations

1. Ravi Kumar S., President (KMP), has resigned effective October 11, 2022. The Board of Directors placed on record its appreciation for the services rendered by him.
2. Mohit Joshi, President, resigned from the Company. He is on leave from March 11, 2023 and will stay on leave till the last date with the Company i.e. June 9, 2023. The Board placed on record its appreciation for the services rendered by him.
3. Krishnamurthy Shankar, Group Head of Human Resources (KMP), retired on March 21, 2023. He led the development of a strong employee value proposition, helped build a digital skills-based ecosystem and enabled digital career paths for employees. The Board placed on record its sincere appreciation for his contributions to the Company.
4. Kiran Mazumdar-Shaw, Lead Independent Director, retired as member of the Board of Directors on completion of tenure effective March 22, 2023. The Board placed on record their appreciation for Ms. Shaw's invaluable contribution, guidance, and strategic vision, that has helped the Company build and execute a resilient growth strategy.
5. The Board took note of Uri Levine's retirement as an Independent Director effective April 19, 2023 upon completion of his term. The Board placed on record its sincere appreciation for his contributions to the Company.

Committees of the Board

As on March 31, 2023, 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, the Environment, Social and Governance (ESG) Committee.

All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee.

Additionally, the Board had incorporated a Cybersecurity Risk Sub-Committee of the Risk Management 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*, which forms part of this Integrated Annual 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, as our employees operate efficiently as a 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 training, reskilling, and building a security culture of collective onus, encouraging shift left, enabling the developer community with dedicated courses and resource kits went ahead as planned, together with our overall initiatives on improving cybersecurity processes, technologies and posture.

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*, which forms part of this Integrated Annual 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-2022-23.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 ₹2,43,11,422. Further, 4,47,153 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 *Corporate governance report* and are also available on our website, at www.infosys.com/IEPF. Details of shares / dividend transferred to IEPF can also be obtained by accessing <https://www.iepf.gov.in/IEPFWebProject/SearchInvestorAction.do?method=gotoSearchInvestor>.

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at investors@infosys.com or to the Company's Registrar and Transfer Agent KFin Technologies Limited at einward.ris@kfintech.com or at their address at KFin Technologies Limited, Unit: Infosys Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032. Members can find the details of Nodal officer appointed by the company under the provisions of IEPF at <https://www.infosys.com/investors/shareholder-services/unclaimed-dividend-shares.html>.

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 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 thereafter. 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, 2023, 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.

Board's report

- 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 2023 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 2023 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as *Annexure 5* to the *Board's report*, which forms part of this Integrated Annual Report.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for fiscal 2023 is enclosed as *Annexure 4* to the *Board's report*, which forms part of this Integrated Annual 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 on request at the AGM, electronically.

Auditors

Statutory auditor

Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration number 117366W/W-100018) ("Deloitte") was appointed as the statutory auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 41st AGM of the Company held on June 25, 2022, till the conclusion of the 46th AGM to be held in 2027, as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Secretarial auditor

Makarand M. Joshi & Co., Company Secretaries (FCS: 5533, CP: 3662), are appointed as secretarial auditor of the Company for fiscal 2024, 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 education, healthcare, women empowerment, sustainability, rehabilitating the destitute, preserving Indian art and culture, rural development and disaster relief.

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 US, Australia, and across Europe in UK, Germany, France and Ukraine. 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*, which forms part of this Integrated Annual 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.

The BRSR disclosures form a part of this Integrated Annual Report. The non-financial sustainability disclosures have been independently assured by KPMG.

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, water management and waste management. On the social front, our emphasis is on the development of people, especially in the areas of 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 our efforts to serve the interests of all our stakeholders, by leading through our core values and setting benchmarks in corporate governance.

The ESG Committee was constituted by the Board with effect from 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 to review progress on the ESG ambitions articulated in our ESG Vision 2030.

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, Thiruvananthapuram, Visakhapatnam – 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.

Bengaluru
April 13, 2023

for and on behalf of the Board of Directors

Sd/-

D. Sundaram
Lead Independent Director

Sd/-

Salil Parekh
*Chief Executive Officer
and Managing Director*

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	Country	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⁾	India	Mar 31, 2023	NA	INR	34	4,404	6,631	2,193	2,620	7,529	1,122	276	846	100.00
2	Infosys McCamish Systems LLC ⁽³⁾	US	Dec 31, 2022	Dec 4, 2009	1 USD = ₹82.73	175	925	4,710	3,610	–	3,691	339	65	274	100.00
3	EdgeVerve Systems Limited (EdgeVerve)	India	Mar 31, 2023	NA	INR	1,312	155	2,248	781	405	3,446	1,268	338	930	100.00
4	Infosys Automotive and Mobility GmbH & Co. KG	Germany	Dec 31, 2022	NA	1 EUR = ₹88.14	15	(424)	5,685	6,094	–	2,509	(310)	–	(310)	100.00
5	Infosys Public Services, Inc. USA (Infosys Public Services)	US	Mar 31, 2023	NA	1 USD = ₹82.17	98	910	1,570	562	–	1,829	214	61	153	100.00
6	Infy Consulting Company Ltd ⁽⁴⁾	UK	Mar 31, 2023	NA	1 GBP = ₹101.65	135	96	752	521	–	1,782	57	17	40	100.00
7	Stater Nederland B.V. ⁽⁵⁾	The Netherlands	Dec 31, 2022	NA	1 EUR = ₹88.14	8	143	424	273	–	1,260	(2)	–	(2)	75.00
8	Infosys Technologies (China) Co. Limited (Infosys China)	China	Dec 31, 2022	NA	1 RMB = ₹11.91	368	55	857	434	–	1,084	103	–	103	100.00

Sl. No.	Name of the subsidiary	Country	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
9	Infosys Poland Sp. z o.o. ⁽³⁾	Poland	Mar 31, 2023	Oct 1, 2007	1 PLN = ₹19.17	4	802	1,258	452	87	1,048	107	23	84	100.00
10	WongDoody, Inc. ⁽⁶⁾⁽⁷⁾	US	Dec 31, 2022	NA	1 USD = ₹82.73	1	287	439	151	–	963	149	31	118	100.00
11	Blue Acorn iCi Inc (formerly Beringer Commerce Inc) ⁽⁸⁾	US	Dec 31, 2022	Oct 27, 2020	1 USD = ₹82.73	6	168	286	112	–	638	37	(1)	38	100.00
12	Outbox systems Inc. dba Simplus (US) ⁽⁸⁾	US	Jan 31, 2023	Mar 13, 2020	1 USD = ₹81.93	263	(167)	300	204	2	622	(45)	(78)	33	100.00
13	Infosys Compaz PTE. Ltd ⁽⁹⁾	Singapore	Mar 31, 2023	Nov 16, 2018	1 SGD = ₹61.79	13	223	498	262	–	604	42	5	37	60.00
14	Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	Mexico	Dec 31, 2022	NA	1 MXN = ₹4.25	65	364	565	136	–	538	61	15	46	100.00
15	Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	China	Dec 31, 2022	NA	1 RMB = ₹11.91	1,004	(408)	998	402	–	476	(89)	–	(89)	100.00
16	Infosys Consulting GmbH ⁽⁴⁾	Germany	Dec 31, 2022	NA	1 EUR = ₹88.14	17	50	204	137	–	442	4	5	(1)	100.00
17	Infosys Consulting AG ⁽⁴⁾	Switzerland	Dec 31, 2022	NA	1 CHF = ₹89.6	1	85	293	207	–	424	49	13	36	100.00
18	Infosys (Czech Republic) Limited s.r.o. ⁽³⁾	Czech Republic	Mar 31, 2023	NA	1 CZK = ₹3.81	3	107	352	242	–	412	(9)	(2)	(7)	100.00

Sl. No.	Name of the subsidiary	Country	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
19	HIPUS Co., Ltd ⁽⁹⁾	Japan	Mar 31, 2023	Nov 16, 2018	1 JPY = ₹0.62	32	80	1,438	1,326	–	349	31	10	21	81.00
20	Infosys Consulting Ltda.	Brazil	Dec 31, 2022	NA	1 BRL = ₹15.65	421	(324)	320	223	–	330	25	17	8	100.00
21	Infosys Consulting S.R.L.	Romania	Dec 31, 2022	NA	1 RON = ₹17.83	17	50	164	97	–	318	18	5	13	100.00
22	Panaya Ltd. ⁽¹⁰⁾	Israel	Dec 31, 2022	NA	1 USD = ₹82.73	256	(921)	368	1,033	–	315	35	5	30	100.00
23	Portland Group Pty Ltd ⁽³⁾	Australia	Mar 31, 2023	Jan 4, 2012	1 AUD = ₹55.03	18	74	244	152	–	312	41	12	29	100.00
24	Stater N.V. ⁽⁹⁾	The Netherlands	Dec 31, 2022	May 23, 2019	1 EUR = ₹88.14	38	612	994	344	–	290	162	22	140	75.00
25	Fluido Oy ⁽¹¹⁾	Finland	Dec 31, 2022	Oct 11, 2018	1 EUR = ₹88.14	5	125	206	76	–	286	15	2	13	100.00
26	Kaleidoscope Animations Inc ⁽⁸⁾	US	Dec 31, 2022	Oct 9, 2020	1 USD = ₹82.73	–	99	119	20	–	264	23	5	18	100.00
27	Infosys Singapore Pte. Ltd. (Infosys Singapore)	Singapore	Dec 31, 2022	NA	1 SGD = ₹61.66	2,886	50	4,586	1,650	–	227	24	(7)	31	100.00
28	Infosys Technologies (Sweden) AB (Infosys Sweden)	Sweden	Dec 31, 2022	NA	1 SEK = ₹7.92	2	117	208	89	–	199	48	10	38	100.00
29	Infosys Management Consulting Pty. Limited ⁽⁴⁾	Australia	Dec 31, 2022	NA	1 AUD = ₹56.17	17	19	66	30	–	197	14	4	10	100.00
30	Stater Belgium N.V./S.A. ⁽¹²⁾	Belgium	Dec 31, 2022	NA	1 EUR = ₹88.14	54	34	215	127	–	191	10	4	6	75.00
31	GuideVision, s.r.o. ⁽¹³⁾	Czech Republic	Dec 31, 2022	Oct 1, 2020	1 CZK = ₹3.65	–	66	117	51	–	175	22	6	16	100.00

Sl. No.	Name of the subsidiary	Country	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
32	Infosys Luxembourg S.a.r.l	Luxembourg	Mar 31, 2023	NA	1 EUR = ₹89.44	17	(3)	87	73	–	173	8	–	8	100.00
33	BASE life science A/S ⁽¹⁴⁾	Denmark	Jun 30, 2023	Sep 1, 2022	1 DKK = ₹12.01	–	25	127	102	–	162	(22)	(5)	(17)	100.00
34	Simplus Australia Pty Ltd ⁽¹⁵⁾	Australia	Jan 31, 2023	NA	1 AUD = ₹57.44	18	(32)	48	62	–	142	13	–	13	100.00
35	Fluido Sweden AB (Extero) ⁽¹⁶⁾	Sweden	Dec 31, 2022	NA	1 SEK = ₹7.92	11	3	40	26	–	122	14	3	11	100.00
36	Infosys BPO Americas LLC. ⁽³⁾	US	Mar 31, 2023	NA	1 USD = ₹82.17	130	(93)	57	20	–	119	27	3	24	100.00
37	Infy Consulting B.V. ⁽⁴⁾	The Netherlands	Dec 31, 2022	NA	1 EUR = ₹88.14	1	44	73	28	–	96	9	2	7	100.00
38	Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.) ⁽¹⁷⁾	Malaysia	Mar 31, 2023	Dec 14, 2021	1 MYR = ₹18.62	29	(26)	68	65	–	92	(31)	–	(31)	100.00
39	Infosys Middle East FZ LLC ⁽¹¹⁾	Dubai	Dec 31, 2022	Jan 01, 2018	1 AED = ₹22.53	1	(16)	47	62	–	89	(1)	–	(1)	100.00
40	HypoCasso B.V. ⁽⁵⁾	The Netherlands	Dec 31, 2022	NA	1 EUR = ₹88.14	8	11	48	29	–	80	16	4	12	75.00
41	Infosys Fluido U.K., Ltd. (formerly known as Simplus U.K, Ltd) ⁽¹⁶⁾	UK	Dec 31, 2022	NA	1 GBP = ₹99.53	4	(26)	15	37	–	80	(12)	–	(12)	100.00
42	Panaya Inc. (Panaya)	US	Dec 31, 2022	Mar 5, 2015	1 USD = ₹82.73	–	386	724	338	–	76	2	4	(2)	100.00

Sl. No.	Name of the subsidiary	Country	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
43	Infosys Consulting (Belgium) NV ⁽⁴⁾	Belgium	Dec 31, 2022	NA	1 EUR = ₹88.14	3	(12)	44	53	–	72	–	–	–	100.00
44	Infosys Consulting SAS ⁽⁴⁾	France	Dec 31, 2022	NA	1 EUR = ₹88.14	29	(12)	31	14	–	71	4	–	4	100.00
45	Simplus Philippines, Inc. ⁽¹⁸⁾	Philippines	Jan 31, 2023	NA	1 PHP = ₹1.5	1	11	20	8	–	71	5	1	4	100.00
46	Fluidio Norway A/S ⁽¹⁶⁾	Norway	Dec 31, 2022	NA	1 NOK = ₹8.38	–	37	57	20	–	61	22	5	17	100.00
47	oddiy waves GmbH ⁽¹⁹⁾	Germany	Dec 31, 2022	Apr 20, 2022	1 EUR = ₹ 88.14	–	18	36	18	–	61	16	5	11	100.00
48	Infosys Chile SpA	Chile	Dec 31, 2022	NA	1 CLP = ₹0.09	7	18	35	10	–	60	11	3	8	100.00
49	Fluidio Denmark A/S ⁽¹⁶⁾	Denmark	Dec 31, 2022	NA	1 DKK = ₹11.85	3	(1)	23	21	–	59	–	–	–	100.00
50	oddiy jungle GmbH ⁽¹⁹⁾	Germany	Dec 31, 2022	Apr 20, 2022	1 EUR = ₹88.14	–	12	37	25	–	56	(3)	(1)	(2)	100.00
51	oddiy GmbH ⁽¹⁹⁾	Germany	Dec 31, 2022	Apr 20, 2022	1 EUR = ₹88.14	–	21	41	20	–	55	2	1	1	100.00
52	oddiy space GmbH ⁽¹⁹⁾	Germany	Dec 31, 2022	Apr 20, 2022	1 EUR = ₹88.14	–	6	27	21	–	52	–	–	–	100.00
53	Infosys Turkey Bilgi Teknolojileri Limited Sirketi	Turkey	Dec 31, 2022	NA	1 TRY = ₹4.42	7	(54)	53	100	–	42	(54)	–	(54)	100.00
54	Infosys Green Forum ⁽²⁰⁾	India	Mar 31, 2023	NA	INR	1	293	329	35	31	34	4	–	4	100.00
55	BASE life science AG ⁽²¹⁾	Switzerland	Jun 30, 2023	Sep 1, 2022	1 CHF= ₹89.58	1	15	30	14	–	31	1	–	1	100.00
56	Infosys Consulting S.R.L. ⁽²²⁾	Argentina	Dec 31, 2022	NA	1 ARS = ₹0.47	10	(32)	53	75	–	29	(36)	(9)	(27)	100.00

Sl. No.	Name of the subsidiary	Country	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
57	Infosys Limited Bulgaria EOOD	Bulgaria	Dec 31, 2022	NA	1 BGN = ₹45.07	2	–	7	5	–	26	1	–	1	100.00
58	Kaleidoscope Prototyping LLC ⁽²³⁾	US	Dec 31, 2022	NA	1 USD = ₹82.73	–	19	20	1	–	23	6	–	6	100.00
59	GuideVision Magyarország Kft. ⁽²⁴⁾	Hungary	Dec 31, 2022	NA	1 HUF = ₹0.22	–	2	5	3	–	20	1	–	1	100.00
60	oddity group services GmbH ⁽¹⁹⁾	Germany	Dec 31, 2022	Apr 20, 2022	1 EUR = ₹88.14	–	1	10	9	–	19	(1)	–	(1)	100.00
61	BASE life science GmbH ⁽²¹⁾	Germany	Jun 30, 2023	Sep 1, 2022	1 EUR = ₹89.44	–	(1)	10	11	–	18	(1)	–	(1)	100.00
62	oddity code GmbH ⁽¹⁹⁾	Germany	Dec 31, 2022	Apr 20, 2022	1 EUR = ₹88.14	–	2	7	5	–	16	–	–	–	100.00
63	Infosys Austria GmbH	Austria	Dec 31, 2022	NA	1 EUR = ₹88.14	1	1	27	25	–	15	(2)	(1)	(1)	100.00
64	GuideVision Polska SP. Z O.O. ⁽²⁴⁾	Poland	Dec 31, 2022	NA	1 PLN = ₹18.87	–	1	4	3	–	14	–	–	–	100.00
65	Infosys Fluidio Ireland, Ltd. (formerly known as Simplus Ireland, Ltd) ⁽²⁵⁾	Ireland	Dec 31, 2022	NA	1 EUR = ₹88.14	1	1	2	–	–	13	7	–	7	100.00
66	BASE life science S.L. ⁽²¹⁾⁽²⁶⁾	Spain	Jun 30, 2023	Sep 1, 2022	1 EUR = ₹89.44	–	1	14	13	–	13	1	–	1	100.00
67	Infosys Public Services Canada Inc. ⁽²⁷⁾⁽²⁸⁾	Canada	Mar 31, 2023	NA	1 CAD = ₹60.67	13	(1)	18	6	–	12	(1)	–	(1)	100.00

Sl. No.	Name of the subsidiary	Country	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
68	Infosys Financial Services GmbH (formerly known as Panaya GmbH) ⁽²⁹⁾	Germany	Dec 31, 2022	NA	1 EUR = ₹88.14	–	(1)	77	78	–	11	–	–	–	100.00
69	GuideVision UK Ltd ⁽²⁴⁾⁽³⁰⁾	UK	Dec 31, 2022	NA	1 GBP = ₹99.53	–	2	10	8	–	11	–	–	–	100.00
70	Infosys Business Solutions LLC ⁽³¹⁾	Qatar	Dec 31, 2022	NA	1 QAR = ₹22.65	8	4	14	2	–	9	3	–	3	100.00
71	Fluidio Slovakia s.r.o ⁽¹⁶⁾	Slovakia	Dec 31, 2022	NA	1 EUR = ₹88.14	1	5	7	1	–	8	1	–	1	100.00
72	GuideVision Deutschland GmbH ⁽²⁴⁾	Germany	Dec 31, 2022	NA	1 EUR = ₹88.14	–	–	3	3	–	8	(4)	–	(4)	100.00
73	GuideVision Suomi Oy ⁽²⁴⁾	Finland	Dec 31, 2022	NA	1 EUR = ₹88.14	–	2	3	1	–	8	1	–	1	100.00
74	oddity Limited (Taipei) ⁽³²⁾	Taiwan	Dec 31, 2022	Apr 20, 2022	1 TWD = ₹2.69	–	–	5	5	–	8	1	–	1	100.00
75	BASE life science Ltd. ⁽²¹⁾	UK	Jun 30, 2023	Sep 1, 2022	1 GBP = ₹101.65	–	1	4	3	–	8	(1)	–	(1)	100.00
76	oddity (Shanghai) Co., Ltd. ⁽³²⁾	China	Dec 31, 2022	Apr 20, 2022	1 RMB = ₹11.91	1	3	6	2	–	6	–	–	–	100.00
77	oddity code D.O.O ⁽³³⁾	Serbia	Dec 31, 2022	Apr 20, 2022	1 RSD = ₹0.75	–	2	4	2	–	6	1	–	1	100.00
78	BASE life science S.r.l. ⁽²¹⁾	Italy	Jun 30, 2023	Sep 1, 2022	1 EUR = ₹89.44	–	(1)	5	6	–	6	–	–	–	100.00
79	Infosys South Africa (Pty) Ltd ⁽¹¹⁾	South Africa	Dec 31, 2022	NA	1 ZAR = ₹4.87	4	1	9	4	–	5	1	–	1	100.00

Sl. No.	Name of the subsidiary	Country	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
80	BASE life science S.A.S ⁽²¹⁾	France	Jun 30, 2023	Sep 1, 2022	1 EUR = ₹89.44	–	1	8	7	–	5	1	–	1	100.00
81	Stater GmbH ⁽⁵⁾⁽³⁴⁾	Germany	Dec 31, 2022	NA	1 EUR = ₹88.14	–	(6)	5	11	–	2	(4)	–	(4)	75.00
82	Stater XXL B.V. ⁽⁵⁾	The Netherlands	Dec 31, 2022	NA	1 EUR = ₹88.14	–	–	–	–	–	1	1	–	1	75.00
83	Infosys Nova Holdings LLC. (Infosys Nova)	US	Dec 31, 2022	NA	1 USD = ₹82.73	2,766	8	2,791	17	–	–	23	–	23	100.00
84	Infosys Consulting Holding AG (Infosys Lodestone)	Switzerland	Dec 31, 2022	Oct 22, 2012	1 CHF = ₹89.6	162	347	614	105	–	–	45	–	45	100.00
85	Infosys Arabia Limited ⁽³⁰⁾⁽³⁵⁾	Saudi Arabia	Dec 31, 2022	NA	1 SAR = ₹22	3	1	4	–	–	–	–	–	–	70.00
86	Stater Participations B.V. ⁽⁵⁾	The Netherlands	Dec 31, 2022	NA	1 EUR = ₹88.14	–	(260)	89	349	–	–	–	–	–	75.00
87	Infosys Germany Holding GmbH	Germany	Dec 31, 2022	NA	1 EUR = ₹88.14	2	–	2	–	–	–	–	–	–	100.00
88	Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")) ⁽³⁶⁾	Germany	Dec 31, 2022	Mar 22, 2022	1 EUR = ₹88.14	–	(48)	361	409	–	–	(29)	–	(29)	100.00
89	Brilliant Basics Limited ⁽³⁰⁾⁽³⁷⁾	UK	Mar 31, 2023	NA	1 GBP = ₹101.65	–	1	1	–	–	–	–	–	–	100.00
90	Skava Systems Private Limited (Skava Systems) ⁽³⁰⁾	India	Mar 31, 2023	Jun 2, 2015	INR	–	81	93	12	81	–	7	2	5	100.00

Sl. No.	Name of the subsidiary	Country	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
91	Brilliant Basics Holdings Limited (Brilliant Basics) ⁽³⁰⁾	UK	Mar 31, 2023	Sep 8, 2017	1 GBP = ₹101.65	–	63	63	–	–	–	–	–	–	100.00
92	Infosys Americas Inc., (Infosys Americas) ⁽³⁰⁾	US	Mar 31, 2023	NA	1 USD = ₹82.17	1	–	1	–	–	–	–	–	–	100.00
93	BASE life science Inc. ⁽²¹⁾	US	Jun 30, 2023	Sep 1, 2022	1 USD = ₹82.17	–	–	–	–	–	–	–	–	–	100.00
94	Innovisor Inc. ⁽²¹⁾	US	Jun 30, 2023	Sep 1, 2022	1 USD = ₹82.17	–	–	–	–	–	–	–	–	–	100.00
95	Infosys BPM UK Limited ⁽³⁾	UK	Mar 31, 2023	NA	1 GBP = ₹101.65	1	–	1	–	–	–	–	–	–	100.00
96	Panaya Germany GmbH ⁽¹⁰⁾⁽³⁸⁾	Germany	Dec 31, 2022	NA	1 EUR = ₹88.14	–	–	–	–	–	–	–	–	–	100.00
97	Simplus ANZ Pty Ltd. ⁽¹⁸⁾	Australia	Jan 31, 2023	NA	1 AUD = ₹57.44	–	–	–	–	–	–	–	–	–	100.00
98	Infosys Norway ⁽¹¹⁾⁽³⁹⁾	Norway	Mar 31, 2023	NA	1 NOK = ₹7.88	–	–	–	–	–	–	–	–	–	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⁾ Effective December 31, 2021 WongDoody Holding Company Inc. and WDW Communications, Inc. merged with WongDoody, Inc.

⁽⁷⁾ Wholly-owned subsidiary of Infosys Limited, effective December 31, 2021

⁽⁸⁾ Wholly-owned subsidiary of Infosys Nova Holdings LLC

⁽⁹⁾ Majority-owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

⁽¹⁰⁾ Wholly-owned subsidiary of Panaya Inc

⁽¹¹⁾ Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

⁽¹²⁾ Majority-owned and controlled subsidiary of Stater Participations B.V

⁽¹³⁾ Wholly-owned subsidiary of Infy Consulting Company Limited

⁽¹⁴⁾ On September 1, 2022, Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) (a wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in BASE life science A/S.

⁽¹⁵⁾ Wholly-owned subsidiary of Simplus ANZ Pty Ltd

⁽¹⁶⁾ Wholly-owned subsidiary of Fluidio Oy

⁽¹⁷⁾ On December 14, 2021, Infosys Singapore Pte. Ltd (formerly 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.)

⁽¹⁸⁾ Wholly-owned subsidiary of Outbox Systems Inc.

⁽¹⁹⁾ On April 20, 2022, Infosys Germany GmbH (formerly Kristall 247. GmbH ("Kristall")) (a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.)) acquired 100% of voting interests in oddity space GmbH, oddity jungle GmbH, oddity waves GmbH, oddity group services GmbH, oddity code GmbH and oddity GmbH.

⁽²⁰⁾ Incorporated on August 31, 2021

⁽²¹⁾ Wholly-owned subsidiary of BASE life science A/S

⁽²²⁾ Infosys Consulting S.R.L. (Argentina) (formerly a wholly-owned subsidiary of Infosys Consulting Holding AG) became the majority-owned and controlled subsidiary of Infosys Limited with effect from April 1, 2022

⁽²³⁾ Wholly-owned subsidiary of Kaleidoscope Animations, Inc.

⁽²⁴⁾ Wholly-owned subsidiary of GuideVision s.r.o.

⁽²⁵⁾ Wholly-owned subsidiary of Infosys Fluidio UK, Ltd. (formerly *Simplus U.K., Ltd*)

⁽²⁶⁾ Incorporated on September 6, 2022

⁽²⁷⁾ Incorporated on July 8, 2022

⁽²⁸⁾ Wholly-owned subsidiary of Infosys Public Services, Inc.

⁽²⁹⁾ Infosys Financial Services GmbH. (formerly *Panaya GmbH*) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly *Infosys Consulting Pte. Ltd.*) with effect from February 23, 2023.

⁽³⁰⁾ Under liquidation

⁽³¹⁾ Incorporated on February 20, 2022

⁽³²⁾ Wholly-owned subsidiary of oddity GmbH

⁽³³⁾ Wholly-owned subsidiary of oddity code GmbH

⁽³⁴⁾ Incorporated on August 4, 2021

⁽³⁵⁾ Majority-owned and controlled subsidiary of Infosys Limited

⁽³⁶⁾ On March 22, 2022, Infosys Singapore Pte. Ltd. (formerly *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")*).

⁽³⁷⁾ Wholly-owned subsidiary of Brilliant Basics Holding Limited.

⁽³⁸⁾ Incorporated effective December 15, 2022

⁽³⁹⁾ Incorporated effective February 7, 2023.

Notes :

- Investments exclude investments in subsidiaries
- Proposed dividend from any of the subsidiaries is nil except for Infosys BPM Limited and EdgeVerve which proposed a final dividend of ₹2,34,000 per equity share (₹10,000 par value) and ₹3.05 per equity share (₹10 par value), respectively, subject to approval of shareholders in ensuing Annual General Meeting of the Company.
- Reserve and surplus includes Other comprehensive income and securities premium.

Bengaluru
April 13, 2023

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

D. Sundaram
Lead Independent Director

Salil Parekh
*Chief Executive Officer
and Managing Director*

Bobby Parikh
Director

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
*Executive Vice President and
Deputy Chief Financial Officer*

A.G.S. Manikantha
Company Secretary

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, 2023, 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, 2023.

Bengaluru
April 13, 2023

for and on behalf of the Board of Directors

Sd/-

D. Sundaram
Lead Independent Director

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 56 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 change in remuneration in fiscal 2023 as compared to fiscal 2022 is primarily on account of change in perquisite value of stock incentives granted in previous years and exercised during the year, and higher stock incentives exercised in certain cases and change in cash compensation. The change in perquisite value of stock incentives exercised during the year also includes the impact of change in share price during the period of exercise.

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 2023 as compared to fiscal 2022 ⁽¹⁾	Ratio of remuneration to MRE ⁽¹⁾	% increase of remuneration in fiscal 2023 as compared to fiscal 2022 (excluding perquisite value of stock incentives exercised during the year)	Ratio of remuneration to MRE (excluding perquisite value of stock incentives exercised during the year)	No. of RSUs granted in fiscal 2023
Nandan M. Nilekani ⁽²⁾	00041245	Non-executive and Non-independent Chairman	–	–	–	–	–
Kiran Mazumdar-Shaw ⁽³⁾	00347229	Lead Independent Director	NA	NA	NA	NA	–
D. Sundaram ⁽⁴⁾	00016304	Lead Independent Director	21	30	21	30	–
Michael Gibbs	08177291	Independent Director	41	29	41	29	–
Uri Levine ⁽⁵⁾	08733837	Independent Director	47	26	47	26	–
Bobby Parikh	00019437	Independent Director	22	22	22	22	–
Chitra Nayak	09101763	Independent Director	48	28	48	28	–
Govind Iyer ⁽⁶⁾	00169343	Independent Director	NA	NA	NA	NA	–
Salil Parekh ⁽⁷⁾	01876159	Chief Executive Officer and Managing Director	(21)	627	38	287	3,53,953
Nilanjan Roy ⁽⁸⁾	NA	Chief Financial Officer	28	118	18	55	45,829
A.G.S. Manikantha ⁽⁹⁾	NA	Company Secretary	1	17	15	12	2,750

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 table above additionally includes the % increase in remuneration excluding perquisite value of stock incentives exercised during the year.

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 2023 and full fiscal 2022. 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 2023.

- (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 2023 is mentioned separately 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) Kiran Mazumdar-Shaw retired as Lead Independent Director effective March 22, 2023.
- (4) D. Sundaram was appointed as Lead Independent Director effective March 23, 2023.
- (5) Uri Levine to retire as Independent Director effective April 19, 2023.
- (6) Govind Iyer was appointed as Independent Director effective January 12, 2023.
- (7) a) Remuneration includes ₹30.60 crore pertaining to exercise of 1,24,783 Restricted Stock Units (RSUs) under the 2015 Plan and 73,962 RSUs under the 2019 Plan during fiscal 2023.
- b) On the recommendation of the Nomination and Remuneration Committee, in accordance with the terms of his previous employment agreement, the Board approved
- the grant of 84,361 performance-based RSUs under the 2015 Plan effective May 2, 2022
 - the grant of 64,893 performance-based RSUs for fiscal 2023 under the 2019 Plan effective May 2, 2022. These 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 previous employment agreement.
- c) On the recommendation of the Nomination and Remuneration Committee and as approved by the shareholders, in accordance with the terms of his revised employment agreement effective July 1, 2022, the Board approved
- the grant of 1,40,228 performance-based RSUs under the 2015 Plan effective August 1, 2022. These will vest based on the achievement of certain performance targets.
 - the grant of 12,894 performance-based RSUs under the 2015 Plan effective August 1, 2022. These will vest based on the achievement of certain environment, social and governance milestones as determined by the Board.
 - the grant of 32,236 performance-based RSUs under the 2015 Plan effective August 1, 2022. These will vest based on the achievement of the Company's performance on cumulative relative TSR over the years and as determined by the Board.
 - the grant of 19,341 annual time-based RSUs for fiscal 2023 under the 2015 Plan effective February 1, 2023
- These RSUs will vest in line with the revised employment agreement.
- (8) a) Remuneration includes ₹5.67 crore on account of exercise of 26,701 RSUs under the 2015 Plan and 10,667 RSUs under the 2019 Plan during fiscal 2023.
- b) On the recommendation of the Nomination and Remuneration Committee, the Board approved
- the grant of 5,616 annual performance-based RSUs under the 2015 Plan effective May 2, 2022
 - the grant of 5,931 annual performance-based RSUs under the 2015 Plan effective February 1, 2023
 - the grant of 11,282 annual time-based RSUs under the 2015 Plan effective February 1, 2023
 - the grant of 13,000 performance-based RSUs under the 2019 Plan effective June 1, 2022. These RSUs will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.
 - the grant of 10,000 performance-based RSUs under the 2019 Plan effective March 31, 2023. 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.
- (9) a) Remuneration includes ₹0.46 crore on account of exercise of 1,000 RSUs under the 2015 Plan and 2,000 RSUs under the 2019 Plan during fiscal 2023.
- b) On the recommendation of the Nomination and Remuneration Committee, the Board approved the grant of 1,000 and 1,750 performance-based RSUs under the 2019 Plan effective June 1, 2022 and March 31, 2023, respectively. These RSUs will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

The MRE was ₹9,00,012 and ₹8,14,332 in fiscal 2023 and fiscal 2022, respectively. The increase in MRE in fiscal 2023, as compared to fiscal 2022, is 10.52%.

The average annual increase in the salaries of employees was 9.9% 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.

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 2023 (In ₹) ⁽¹⁾	No. of RSUs granted in fiscal 2023 ⁽²⁾	Previous employment and designation
Mohit Joshi	President	BA(H), MBA	48	26	Dec 7, 2000	UK	57,32,10,914 ⁽³⁾	31,000	ABN AMRO Bank, Manager
Salil Parekh	CEO & MD	B.Tech, ME	58	35	Jan 2, 2018	India	56,44,69,740 ⁽⁴⁾	3,53,953	Capgemini, Director General
Martha G. King	Chief Client Officer	BS	59	38	Oct 12, 2020	US	23,28,65,457	53,986	Vanguard, Managing Director
Karmesh Gul Vaswani	Segment Head – CPG, Logistics and Retail	BE	51	30	Mar 3, 2003	UK	22,90,22,699 ⁽⁵⁾	60,350	Accenture, Senior Manager
Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	BA LLB, LLM	58	32	Jul 3, 2017	US	21,92,99,018 ⁽⁶⁾	70,030	Wipro, Senior Vice President and General Counsel
Jasmeet Singh	Segment Head, Manufacturing	B.Tech, MBA	51	27	May 31, 2011	US	14,44,49,984 ⁽⁷⁾	48,370	HCL America, Vice President
Anand Swaminathan	Segment Head – Communication, Media and Technology	ACS, AICWA, MS	51	31	Apr 26, 1999	US	13,13,26,079 ⁽⁸⁾	48,370	Rane Brake Linings Limited, Manager Information Technology
Krishnamurthy Shankar	Group Head – Human Resources and Infosys Leadership Institute	BA, PGD	60	39	Oct 26, 2015	India	13,02,31,856 ⁽⁹⁾	30,990	Philips India, Head of HR
Frank Satterthwaite	Senior Vice President – Delivery, FSHIL	BS, MBA	60	33	Oct 12, 2020	US	10,63,28,234 ⁽¹⁰⁾	31,869	Vanguard, Principal
Nilanjan Roy	Chief Financial Officer	B.Com (H), CA	56	32	Mar 1, 2019	India	10,61,66,383 ⁽¹¹⁾	45,829	Bharti Airtel Limited, Global Chief Financial Officer

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. Additionally, the number of stock incentives granted in fiscal 2023 is included in the table above.

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

⁽³⁾ a) Remuneration includes ₹38.95 crore on account of exercise of 92,475 RSUs, 2,25,500 ESOPs under the 2015 Plan and 27,333 under the 2019 Plan during fiscal 2023.

b) Mohit Joshi resigned as President from the Company. He is on leave from March 11, 2023 and will stay on leave till the last date with the Company, that is, June 9, 2023.

⁽⁴⁾ Remuneration includes ₹30.60 crore on account of exercise of 1,24,783 RSUs under the 2015 Plan and 73,962 under the 2019 Plan during fiscal 2023.

⁽⁵⁾ Remuneration includes ₹12.87 crore on account of exercise of 28,275 RSUs, 62,400 ESOPs under the 2015 Plan and 14,333 RSUs under the 2019 Plan during fiscal 2023.

⁽⁶⁾ Remuneration includes ₹12.46 crore on account of exercise of 28,975 RSUs, 55,566 ESOPs under the 2015 Plan and 14,333 RSUs under the 2019 Plan during fiscal 2023.

⁽⁷⁾ Remuneration includes ₹7.96 crore on account of exercise of 17,125 RSUs, 33,700 ESOPs under the 2015 Plan and 12,000 RSUs under the 2019 Plan during fiscal 2023.

⁽⁸⁾ Remuneration includes ₹6.72 crore on account of exercise of 4,600 RSUs, 50,200 ESOPs under the 2015 Plan and 4,666 RSUs under the 2019 Plan during fiscal 2023.

⁽⁹⁾ a) Remuneration includes ₹8.09 crore on account of exercise of 22,425 RSUs, 28,500 ESOPs under the 2015 Plan and 10,000 RSUs under the 2019 Plan during fiscal 2023.

b) Krishnamurthy Shankar retired as Group Head – Human Resources and Infosys Leadership Institute effective March 21, 2023.

⁽¹⁰⁾ Remuneration includes ₹1.37 crore on account of exercise of 6,872 RSUs under the 2015 Plan and 2,352 RSUs under the 2019 Plan during fiscal 2023.

⁽¹¹⁾ Remuneration includes ₹5.67 crore on account of exercise of 26,701 RSUs under the 2015 Plan and 10,667 RSUs under the 2019 Plan during fiscal 2023.

Annexure 4: Independent Auditor's certificate on corporate governance

REF:IL/2023-24/001

INDEPENDENT AUDITOR'S CERTIFICATE TO THE MEMBERS OF INFOSYS LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference number IL/2022-23/17 dated July 15, 2022 and addendum dated March 30, 2023.
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, 2023, 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, 2023.
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: 23039826BGXRY56721

Place: Bengaluru
Date: April 13, 2023

Annexure 5 – Secretarial audit report for the financial year ended March 31, 2023

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Infosys Limited ("the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2022 to March 31, 2023 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

- (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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (**External Commercial Borrowings are not applicable to the Company during the Audit Period**);
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the audit period)
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ("the Buyback Regulations")

Annexures to the Board's report

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("the Listing Regulations").

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- The Special Economic Zones Act, 2005 and the rules made thereunder; and
- Software Technology Parks of India Rules and Regulations

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder.

We 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 audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions). 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.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that 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.

We further report that during the audit period,

- The Company bought back 6,04,26,348 fully paid-up equity shares of face value of ₹5/- at the average price of ₹1539.06/- (rounded off to two decimals) each through the stock exchange mechanism as prescribed under the Buyback Regulations. The Company has extinguished all the Equity Shares purchased under the Buyback.
- The Company has issued and allotted 22,47,751 Equity Shares of face value of ₹5/- each pursuant to 2015 Stock Incentive Compensation Plan and the Infosys Expanded Stock Ownership Program 2019.

For Makarand M. Joshi & Co.
Company Secretaries

Sd/-

Makarand M. Joshi
Partner

FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533E000088990

Place: Mumbai
Date: April 13, 2023

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

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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 management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries

Sd/-

Makarand M. Joshi
Partner

FCS: 5533
CP: 3662

PR: 640/2019

UDIN: F005533E000088990

Place: Mumbai
Date: April 13, 2023

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 education, healthcare, women empowerment, environmental sustainability, rehabilitating the destitute, preserving Indian art and culture, rural development and disaster relief. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

Objectives

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

- Making a positive impact on society through economic development with minimal resource footprint, and
- 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 education and enhancing vocational skills
- Promoting healthcare including preventive healthcare
- Promoting gender equality by empowering women
- Environmental sustainability and ecological balance
- Destitute care and rehabilitation
- Protection of national heritage, restoration of historical sites and 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 during the year are listed below:

- Support rapid operationalization of the Mother and Child Block at the All-India Institute of Medical Sciences (AIIMS) through provision of medical equipment;
- In partnership with Ramakrishna Mission, providing schools across the country with STEM labs, online courses, and scholarships to meritorious students;
- Installed household biogas units and high-efficiency biomass cookstoves for smoke-free kitchens, support organic farming, long-term socio-economic and health benefits for the communities;
- Infosys Springboard, a digital literacy program powered by tech platform that enables students to acquire core digital skills, life skills and become lifelong learners;
- Partner with the Rehabilitation and Welfare section of the Indian Army to provide educational grants to widows and children of army personnel who lost their lives while in service;
- Providing job-readiness skills training and placement to unemployed youth in the UNXT program with Unnati.

2. Composition of CSR Committee:

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	Govind Iyer ⁽¹⁾	Chairperson	NA	NA
2	Chitra Nayak	Member	4	4
3	Uri Levine	Member	4	4
4	Kiran Mazumdar-Shaw ⁽²⁾	Chairperson	4	4

⁽¹⁾ Appointed as a member of the Committee effective January 13, 2023, and the Chairperson effective March 23, 2023

⁽²⁾ Ceased to be a Chairperson and member of the Committee due to retirement as Independent Director effective March 22, 2023

3. Web link(s) for composition of CSR committee, CSR policy and CSR projects approved by the Board.

- 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, 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 11, 2023, has approved the annual action plan / projects for fiscal 2024, the details of which are available on our website, at <https://www.infosys.com/investors/reports-filings/documents/annual-action-plan-fy24.pdf>

4. Executive summary and web link(s) of Impact Assessment reports

Overview:

The Company fulfils its CSR ambitions and initiatives, both through its internal CSR volunteers & groups and through the Infosys Foundation – a not-for-profit entity.

Given the scale and impact of the CSR projects, a robust methodology for documenting the objectives and corresponding measurement criteria has been identified and implemented. This document includes:

Key objectives:

- Obtain insights into projects to determine the overall effectiveness and impact;
- Use measurable indicators to gauge progress of grantee organizations in meeting their intended milestones and long-term goals;
- Provide frameworks, metrics and tools for ongoing evaluation, monitoring, and design;
- Provide recommendations for decision-making for grants; and
- Serve as a guidepost for future projects.

Methodology:

Results will be measured through a process-outcome evaluation focused on generating appropriate evidence through four key channels:

1. Key informant interviews:

These are in-depth interviews with individuals who have first-hand knowledge about the projects, the underlying need, the people/ community served by the project, and the intended use of the grant. These interviews are conducted in two rounds – prior to the actual site visit and then as a summative exercise to triangulate the nature of the findings.

2. Site visits:

These are in-person visits to the project or program sites and the surrounding communities to gather information based on a checklist of program milestones. These visits and discussions facilitate the research team to come up with observations, and or draw conclusions.

3. Secondary data analysis:

This is a desk-based analysis of data from grantee organizations on the usage of grant, timelines, and monitoring data using management information systems (MIS), photographs, press releases, among others.

4. End user surveys:

These are face-to-face, web-based, or telephone-based interactions with end users or beneficiaries of projects.

The data thus gathered from primary and secondary sources is analyzed and triangulated to present a comprehensive assessment of project outcomes and implementation processes.

The executive summary includes details of 16 CSR projects considered for impact assessment, conducted by LEAD @ Krea University ⁽¹⁾.

⁽¹⁾ LEAD at Krea University (Leveraging Evidence for Access and Development) is research centre that is part of IFMR (The Institute for Financial Management and Research) Society.

Annexures to the Board's report

Executive summary of assessed grants:

Projects undertaken for impact assessment in the current year cover the broad areas of education, healthcare, destitute care, rural development, and environmental sustainability as described below. These projects align with the ESG framework and support 10 of the UN SDG goals.



A. EDUCATION

- Focus on science and technology
- Centre of Excellence to recognize, encourage and foster world-class contributions to science and research

Sl. No.	Beneficiary name	Project description
1.	Infosys Science Foundation (ISF), Karnataka	Construction of a three-story 37,670 sq. ft. Centre of Excellence building on-campus, with spaces to host public forums, seminars and prize ceremonies.

B. HEALTHCARE

- Enhancing medical infrastructure

Sl. No.	Beneficiary name	Project description
1.	Sri Jayadeva Institute of Cardiovascular Sciences & Research, Karnataka	Construction of a four-story outpatient block within the hospital premises to address increased patient load and acute shortage of space, and along with provision of medical equipment to provide affordable, high quality critical cardiac care facilities. The block has a built-up area of over 1,70,000 sq. ft. and a capacity of 350 beds (100 ICCU beds and 250 general ward beds).
2.	Kidwai Memorial Institute of Oncology, Karnataka	Construction of a five-story outpatient block within the hospital premises to address increased patient load and consolidate the eight outpatient departments spread across various buildings on campus. The building is approximately 75,000 sq. ft. and serves an estimated 2,500 cancer patients daily.

C. DESTITUTE CARE

- Support for people affected by the COVID-19 pandemic
- Flood relief
- Infrastructure projects to address the needs of patients and their families
- Short-stay facilities for ex-servicemen and war widows
- Protection of wildlife and forest reserves

1. Relief efforts

Sl. No.	Beneficiary name	Project description
1.	- Navy Welfare and Wellness Association (NWWA), Kerala - Ramakrishna Kutir, Uttarakhand - Seva Bharathi, Kerala - Sri Ramakrishna Sevashrama, Andhra Pradesh	- Implementation of flood relief efforts including immediate disaster relief to 6,975 households (Andhra Pradesh: 6,450 and Kerala: 525). - Rehabilitation, infrastructure repair and reconstruction of 38 households and 2 care homes in Kerala and Uttarakhand and 126 schools in Andhra Pradesh. - Distribution of stationery to 5,276 students in Andhra Pradesh.
2.	- Nirmaan, Telangana - Ullal Municipal Corporation, Karnataka	COVID-19 pandemic relief efforts: - Infrastructure capacity building of a public hospital and an electric crematorium. - A 25-bed pediatric intensive care unit was added to the existing hospital in Hyderabad. - The electric crematorium in Mangaluru is a cost-effective, time-efficient, and environment-friendly facility.

2. Infrastructure projects

Sl. No.	Beneficiary name	Project description
1.	Tata Memorial Centre, Maharashtra	Construction of a 12-story stay facility for patients and their caregivers on the new ACTREC campus. It has an area of 2,30,850 sq. ft. and is utilized by an estimated 300 patients each month.
2.	National Cancer Institute, Haryana	Construction of a long-term ten-level stay facility for patients and their caregivers to access sustained medical care at AIIMS Jhajjar, a campus of AIIMS New Delhi. The building has a total area of 2,71,250 sq. ft., with an estimated capacity to accommodate 806 beds.
3.	Sri Venkateswara Zoological Park, Andhra Pradesh	Construction of a protective wall for defense against trespassers, poachers, the spread of forest fires, smugglers and other external threats. The wall is eight kilometers long, 2.4 meters high, and has a 900 mm high barbed wire fencing over the wall.
4.	Sri Chamarajendra Zoological Gardens, Karnataka	Construction of a 25,000 sq. ft. animal enclosure to house the members of an endangered species.
5.	Rajya Sainik Sadan, Odisha	Construction of a short-stay rest house for war widows, disabled soldiers, ex-servicemen, and their families. It is a four-storey building with a built-up area of approximately 11,800 sq. ft.

D. RURAL DEVELOPMENT

The project serves the long-term goal of helping girls from rural backgrounds achieve high standards in education.

Sl. No.	Beneficiary name	Project description
1.	Ramakrishna Mission, Karnataka	Construction of a two-floor academic block at Sri Sarada Devi Vidya Kendra School for girls to continue their education. The block consists of six classrooms, four laboratories, two washrooms, an amphitheater, a library, a staff room, an indoor sports hall, a cultural center and an underground water reservoir.

E. SUSTAINABILITY

The Foundation undertook a project of rejuvenating a water body of historical importance.

Sl. No.	Beneficiary name	Project description
1.	General Public; Department of Archeology, Government of Karnataka	Rejuvenation of two water bodies, renovation of surrounding heritage structures, construction of compound walls around the site, and implementation of a rainwater harvesting system in Melukote. This will benefit about 90 lakh visitors in 10 years.

Detailed impact assessment reports can be accessed at

<https://www.infosys.com/investors/reports-filings/documents/csr-impact-assessment-reports2022-23.pdf>.

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹21,842.00 crore

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹436.84 crore

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹436.84 crore

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹390.17 crore

(b) Amount spent in administrative overheads: ₹0.85 crore

(c) Amount spent on impact assessment, if applicable: ₹0.49 crore

(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹391.51 crore

Annexures to the Board's report

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (In ₹ crore)	Amount unspent (In ₹ crore)				
	Total amount transferred to unspent CSR account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (In ₹ crore)	Date of transfer	Name of the fund	Amount	Date of transfer
391.51	45.33	Refer to Note	NA	NA	NA

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 Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules").

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In ₹ crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	436.84
(ii)	Total amount spent for the financial year	391.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135 (In ₹ crore)	Balance amount in unspent CSR account under sub-section (6) of Section 135 ⁽¹⁾ (In ₹ crore)	Amount spent in the financial year (In ₹ crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In ₹ crore)	Deficiency, if any
					Amount (In ₹ crore)	Date of transfer		
1	Fiscal 2020	–	–	–	Nil	NA	Nil	NA
2	Fiscal 2021	49.52	21.74	21.74	Nil	NA	Nil	NA
3	Fiscal 2022	51.79	51.79	42.65	Nil	NA	9.14	NA

Note:

⁽¹⁾ Unspent balance as on April 1, 2022

8. Details of capital assets created or acquired during the financial year:

The number of capital assets created / acquired: 23

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent ⁽¹⁾ (In ₹ crore)	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of a girls' hostel building Address: Indian Institute of Information Technology Tiruchirappalli, Karumandapam, Pirattiyur, Tiruchirappalli, Tamil Nadu	620009	Feb 3, 2023	6.98	NA	Indian Institute of Information Technology - Tiruchirappalli	Indian Institute of Information Technology Tiruchirappalli, Karumandapam, Pirattiyur, Tiruchirappalli, Tamil Nadu - 620009
2	Infrastructure of a modernized cath lab and a vascular access center Address: Institute of Nephro Urology at Victoria Hospital Campus, Bengaluru, Karnataka	560002	Mar 18, 2023	5.10	NA	Victoria Hospital	Institute of Nephro Urology at Victoria Hospital Campus, Bengaluru, Karnataka - 560002
3	Facilitating COVID-19 relief efforts by providing essential medical equipment Address: Chengalpattu Medical College Hospital, Tamil Nadu	603001	Mar 28, 2023	1.50	NA	Chengalpattu Medical College Hospital	Chengalpattu Medical College Hospital, Tamil Nadu - 603001
4	6,971 biogas units for smoke-free kitchens to various beneficiaries (Individual households) Address: Nagpur and Bhandara, Maharashtra	NA	Apr 1, 2022 to Mar 31, 2023	8.39	NA	Various beneficiaries (Individual households)	Nagpur and Bhandara, Maharashtra
5	4,000 improved cookstoves to various beneficiaries (Individual households) Address: Udaipur, Rajasthan	NA	Apr 1, 2022 to Mar 31, 2023	2.28	NA	Various beneficiaries (Individual households)	Udaipur, Rajasthan
6	37,200 improved cookstoves to various beneficiaries (Individual households) Address: Latur, Osmanabad, Solapur, Maharashtra	NA	Apr 1, 2022 to Mar 31, 2023	6.90	NA	Various beneficiaries (Individual households)	Latur, Osmanabad, Solapur, Maharashtra
7	10,000 improved cookstoves to various beneficiaries (Individual households) Address: Garo Hills, Meghalaya	NA	Apr 1, 2022 to Mar 31, 2023	3.19	NA	Various beneficiaries (Individual households)	Garo Hills, Meghalaya

Note:

⁽¹⁾ 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-assets2022-23.pdf>.

Includes projects which have been completed in fiscal 2023.

Annexures to the Board's report

9. Reasons for not spending two percent of the average net profit as per sub-section (5) of Section 135

During fiscal 2023, the Company has spent ₹391.51 crore on various projects. The unspent balance of ₹45.33 crore is towards various ongoing projects and will be transferred to the unspent CSR account and spent in accordance with the CSR 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 2023 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
Teacher training	1,871,839
Advocacy and awareness	603,680
Research and curriculum	368,150
Classroom aids and technology	150,000
Student education	1,389,379
Humanitarian assistance in Eastern Europe	1,086,069
Operating expenses	237,762
Total	5,706,879

Bengaluru
April 13, 2023

Sd/-
Govind Iyer
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 resulted in Infosys achieving carbon neutrality for four years in a row since fiscal 2020, across all emissions, as per PAS 2060:2014 standards. We continue to remain carbon neutral for fiscal 2023, aligning to global commitments, and supporting the global response to the threat of climate change.

Resource conservation initiatives

Conservation of natural resources (energy, water) is important to maintain ecological balance and make them available for future generations, and help protect the environment. Resource conservation initiatives at Infosys have been focused, continuous and imbibed in our operations and new infrastructure development. The introduction of highly efficient new buildings, major improvements in current buildings, intelligent automation, water management plans, and waste treatment and management projects have greatly reduced our environmental impact. We have been able to expand our business while keeping resource intensity low.

Increased adoption of renewable energy in our operations has helped avoiding our emissions, and our high-impact carbon offset projects have enabled us to offset unavoidable emissions.

Energy: Every new building at Infosys follows the industry best standards and practices for energy efficiency. Improving energy efficiency can not only lower utility bills but also reduce greenhouse gas emissions significantly. Our two-pronged strategy of constructing highly efficient new buildings and operational excellence in existing buildings has significantly minimized the energy intensity. Smart automation continues to play a key role in remote operations management and build resilience in the system. We strive to exceed expectations by establishing new standards and introducing creative systems into our structures, thus conserving energy.

The capital investment in energy conservation projects was ₹3 crore in fiscal 2023.

The visit of the G20 delegation (Energy Transition Working Group) to Infosys campus, Bengaluru to witness energy conservation techniques deployed on the campus, is a testimony to our advocacy efforts beyond our boundary, and positively impacting global climate action.

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 engage with power distribution companies for enabling green tariff. We also work with governments to enable favorable policies for scaling up green power by corporates in India. We have also embarked on a journey to source green power for some of our leased international locations.

Green buildings: In fiscal 2023, our leased facility in Pune and our buildings in Bengaluru, Chennai and Hyderabad were awarded the Indian Green Building Council (IGBC) Platinum certification. As part of workplace transformation, buildings with interior retrofitting received IGBC's Green Interiors rating, even though they had already been certified as part of the campus green certification process. We now have 46 projects at Infosys with the highest level of green building certification, spanning a total area of 28.9 million sq.ft.

Transformed workplace: As part of interior retrofits, several buildings were transformed in fiscal 2023 to improve employee experience and productivity in the new hybrid working environment. Sustainability has been one of the main principles in design, giving importance to materials selection and equipment efficiency, among other aspects, so as to make our workplaces employee friendly as well as environment friendly.

Water management: Reduce, recycle and reuse of water through demand side measures and implementing efficient technology has enabled freshwater conservation. The state-of-the-art sewage treatment plants of tertiary treatment capabilities enable zero discharge of wastewater from our campuses. We have initiated lake rejuvenation projects near our campus, that will enhance water availability in the surroundings, with additional expected benefits such as improved health, reduced flooding and enhance biodiversity.

Waste management: Infosys adopts the principles of Circular Economy, based on Refuse, Reduce, Reuse, Recycle and Repurpose approach. We seek to uphold our ambition of 'zero waste to landfill' through active minimization combined with technology investment in recycling and streamlining systems and processes. TRUE certification for zero waste, aimed at diversion of all non-hazardous solid waste from landfill is being adopted by some of our campuses. We focused on diversion of some of the identified waste going for incineration into co-processing, which refers to the simultaneous recycling of mineral materials and recovery of energy within one single industrial process of cement production.

Carbon offsets: After reducing and avoiding emissions to the maximum extent possible, there are unavoidable emissions that need to be addressed through the carbon offset program. Infosys continues to identify projects that have a high social impact – improving health and livelihoods of rural families, creating rural jobs, etc., and along the way, also generating carbon offsets for the Company. Our unique offset program is certified to the highest level (Gold Standard) in quality, authenticity and transparency.

This year, we added new cookstove projects in Rajasthan, and biogas projects in Maharashtra and Karnataka. While the cookstove projects improve health of people in the households through low-smoke, low-firewood use, the household biogas units benefit the families by minimizing the fuel cost and utilizing

Annexures to the Board's report

cattle manure. Our carbon offset program is spread across six states in India, and has benefited 2,40,000 + rural families, and created over 2,800 rural jobs.

Carbon neutral events: Infosys has envisioned to organize global events to promote our best practices in carbon neutrality. All measures are taken to promote environmental protection, including the use of eco-friendly materials, no plastic, and conservation of energy and water. A precise assessment of the carbon emissions resulting from the event is done and the emissions are balanced out by our carbon offset initiatives. In fiscal 2023, six events organized by Infosys were declared carbon neutral.

Infosys Mangaluru campus | From barren land to a verdant campus: One of the most significant and proven steps to tackle climate change is increasing the green cover through tree plantation. Trees are effective in cleansing the air, securing the soil and limiting erosion, resulting in improved water management.

We created a two-volume book that outlines the process of transforming a barren piece of land on the outskirts of Mangaluru into a lush green campus with a diverse array of flora and fauna. The book highlights the approach and methodology, and the scientific way in which greening of the campus was achieved on a large scale within a brief span of time. The book is expected to be a repository of the endemic species of the Western Ghats, for academicians and the scientific community. The book demonstrates the transformation that is possible, and intends to inspire corporations, developers, administration and communities towards biodiversity preservation and green transformation.

Health, safety and environment

The Health, Safety and Environmental Management System (HSEMS) at Infosys reflects our commitment to protecting the environment, providing an appropriate working environment, and protecting the health and safety of personnel, including employees, contractors and visitors. Infosys is ISO 14001:2015 and ISO 45001:2018 certified in line with our strategy. The HSEMS takes cognizance of interested parties and focuses on compliance with applicable legislations in the regions where we operate. It 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: An enterprise that senses, feels and responds in real-time – this was the theme of our transformation journey of the past 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.

Modern, hybrid, and secure workplace: Our hybrid workplace ecosystem brings together technologies such as borderless ODCs, virtual collaboration tools, and self-service applications to provide our employees much-needed flexibility to work from anywhere. Our robust IT management system minimizes threats and prevents attacks, through a continuous cycle of vulnerability assessment and remediation, to safeguard our data and brand reputation.

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.

Energy-efficient IT infrastructure

We have adopted a multi-pronged strategy to make our computer workload energy-efficient and environment-friendly. Some of the measures implemented are:

Public cloud adoption: 68% of the internal IT applications have been migrated to the public cloud. All our employees have been enabled for cloud-based collaboration platform for messaging, presence, video, and other requirements.

Data center modernization: A strategic initiative launched by InfosysIT to modernize the data center IT landscape to make it future-ready, continues to yield high rewards. Density-optimized hyperscale platforms were deployed to enable high-density server virtualization and consolidation across the enterprise. Hyperscale platforms are open-driven infrastructure innovations that enable cloud-scale agility and efficient resource pooling and utilization. This initiative is expected to deliver power savings and reduce the total cost of ownership for the organization.

InfosysIT has focused on investing in on Data Center Infrastructure Management (DCIM) tools to get accurate visibility across the entire data center IT and facility stack, which is the foundation for optimization initiatives.

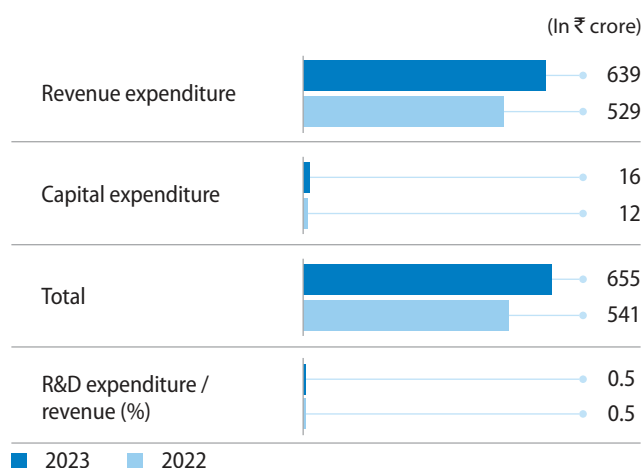
Enterprise storage: We provide around 1.8PB of storage capacity for employees, revenue projects, and internal requirements on all flash storage with fabric pool and storage grid technology. Data is marked hot and cold based on policy. Cold data is automatically moved to cheaper, larger capacity storage, resulting in data tiering and savings in terms of data center footprint, power consumption, and cooling.

Cloud-native development environment: The open source-based cloud-native development platform is built on Hyper Converged Infrastructure (HCI) and compute which has helped reduce data center footprint and power and cooling consumption.

Awards and recognition – Information Systems

External award name	Theme	Award sponsor (Company)
IDG CIO 100 Global for 2022	For digital business growth through technology innovation	IDG / Foundry
CII Tata Communications Centre for digital transformation – CIO Excellence Awards 2022	For inspiring how IT leadership and stakeholders reshape tech industry	CII Tata Communications
CII DX Award for 2022	For operational efficiency and digital experience	CII
Data Quest Digital Leader Awards	For ingenuity and unwavering dedication to improving the customer experience	Data Quest
CORE Media CIO Crown Award for Digital Transformation Pioneer in 2022	For being a Digital Transformation Pioneer	CORE Media
BitStream Mediaworks Pvt. Ltd 7 th Innovative CIO awards 2022	Innovative IT project	CIO Axis – BitStream Mediaworks Pvt. Ltd
CIOAXIS CXO INSIGHTS Award 2022	Best IT transformers using Data, AI and ML, automation	CIO Axis – BitStream Mediaworks Pvt. Ltd

Research and development (R&D) expenditure – standalone



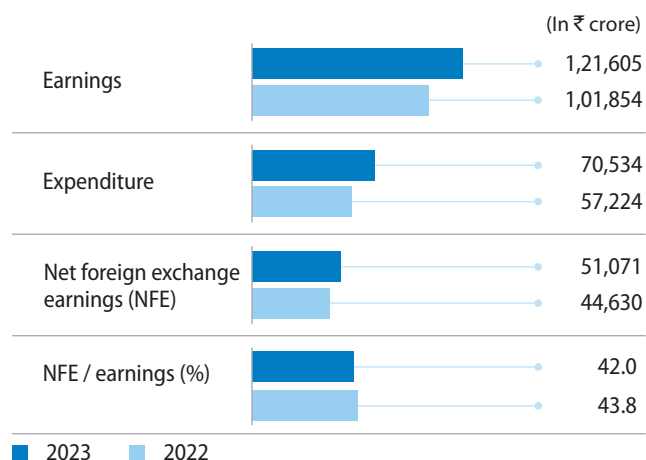
Future plan of action

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

Foreign exchange earnings and outgo

We have built an extensive 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/-
D. Sundaram
Lead Independent Director

Sd/-
Salil Parekh
Chief Executive Officer
and Managing Director

Bengaluru
April 13, 2023

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, 2023, 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 13, 2023.	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, timely and symmetric communications to our shareholders and the financial markets. The policy was revised and adopted effective April 13, 2023.	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 14, 2021.	https://www.infosys.com/investors/corporate-governance/Documents/policy-determining-materiality-disclosures.pdf
Recoupment Policy	The policy deals with compensation clawback 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 March 17, 2023.	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 related party transactions of the Group. The policy was revised and adopted effective April 13, 2023.	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, 2023.	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 to create and execute strategies for their digital transformation.

Our purpose is to amplify human potential and create the next opportunity for people, business and communities. 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 management report* section of the Integrated Annual Report.

I. Industry structure and developments

Technology is transforming businesses in every industry around the world in a profound and fundamental way. In fiscal 2023, we saw emerging technologies, like generative AI, 5G, Low Code No Code, shape the future of industries. Responsible business approaches, including embracing ESG, have gained traction. We continued to witness businesses attempting to reimagine their cost structures, increase business resilience and agility, personalize experiences for customers and employees, and launch new and disruptive products and services

For more information, refer to the *Our business context* section of the Integrated Annual 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' or 'digital first' organizations. 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 on their journey to a digital future.

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

Our strengths

We believe that we are well-positioned for the principal competitive factors in our business. With over 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.

Infosys Equinox, our flagship digital commerce platform, 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.

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 fuelled 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 our customers.

Our competition

We see intense competition in traditional services, a rapidly changing marketplace and the emergence of new players in niche technology areas.

Read more in *Our business context* section in the Integrated Annual Report.

III. Financial condition

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 6,04,26,348 shares resulting in a cash outflow of ₹9,300 crore (excluding transaction cost and tax on buyback).

2. Other equity

The movement in retained earnings was on account of profit earned during the year, payment of dividends and buyback of equity. Decrease in securities premium is mainly due to buyback of equity shares and an increase on account of the exercise of stock options. The Group has made an irrevocable election to present the subsequent changes in fair value of certain instruments in other comprehensive income.

The Company has created a Capital Redemption Reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve and retained earnings.

During the year, an amount has been transferred to the Special Economic Zone Re-investment Reserve out of the profits of eligible SEZ units. The reserve should be utilised for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income-tax Act, 1961, that has been created out of the profits of eligible SEZ units.

3. Property, plant and equipment

Additions to gross block were mainly on computer equipment and infrastructure.

4. Goodwill and other intangible assets

On a consolidated basis, carrying value of goodwill as on March 31, 2023 is ₹7,248 crore, which increased mainly on account of additions to goodwill amounting to ₹630 crore for oddity and BASE life science group. During the previous year, the carrying value of goodwill was ₹6,195 crore.

On a consolidated basis, the carrying value of intangible assets as on March 31, 2023 is ₹1,749 crore, whereas on March 31, 2022, it was ₹1,707 crore. These primarily consist of intangible assets acquired through business combinations amounting to ₹328 crore for the year ended March 31, 2023.

Refer to Note 2.4.2 of the *Consolidated financial statements* for further details.

5. Financial assets

A. Investments

On a standalone level, during the year, we invested additionally in our subsidiaries, for the purpose of acquisition of entities, 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 liquid mutual funds units, target maturity-fund units, tax-free bonds, non-convertible debentures, certificates of deposit, commercial paper, government securities (G-secs) and quoted bonds issued by government and quasi-government organizations. Certificates of deposit and commercial papers represent marketable securities of banks, NBFCs and eligible financial institutions for a specified time period with high credit rating by domestic credit rating agencies. G-secs are highly liquid and marketable instruments issued across tenure, backed by the Government of India and carries a sovereign credit. 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 (DSO) has reduced to 62 days in the current year from 67 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.

D. Loans

We provide loans to subsidiaries as per business requirement.

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

Management's discussion and analysis

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. Unbilled increase is mainly attributable to complex and integrated large deals. Withholding taxes and others represent credits that can be availed against local taxes payable in various countries. 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*.

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 in the Special Economic Zone Re-investment Reserve, deferred tax liability on intangibles from business combination partially offset by deferred tax asset on post-sales client support, allowances for trade receivables and compensated absences.

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, Infosys Compaz and HIPUS acquisitions to purchase 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 the defined benefit pension plan in certain overseas jurisdictions, in accordance with local laws. These plans are managed by third-party fund managers. We provide for gratuity, a defined benefit retirement plan ("the Gratuity Plan"), covering eligible employees in India. 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. We also operate defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third-party fund managers. The plans provide for periodic payouts after retirement and / or a lumpsum payment as set out in rules of each fund and includes death and disability benefits.

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 in 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,			
	2023	%	2022	%
Revenue from operations	1,24,014	100.0	1,03,940	100.0
Cost of sales	85,762	69.2	69,629	67.0
Gross profit	38,252	30.8	34,311	33.0
Operating expenses				
Selling and marketing expenses	5,018	4.0	4,125	4.0
General and administration expenses	5,293	4.3	4,787	4.6
Total operating expenses	10,311	8.3	8,912	8.6
Operating profit	27,941	22.5	25,399	24.4
Finance cost	157	0.1	128	0.1
Other income, net	3,859	3.1	3,224	3.1
Profit before tax	31,643	25.5	28,495	27.4
Tax expense	8,375	6.7	7,260	7.0
Profit for the year	23,268	18.8	21,235	20.4

The function-wise classification of the Consolidated Statement of Profit and Loss is as follows:

(In ₹ crore)

Particulars	Year ended March 31,			
	2023	%	2022	%
Revenue from operations	1,46,767	100.0	1,21,641	100.0
Cost of sales	1,02,353	69.7	81,998	67.4
Gross profit	44,414	30.3	39,643	32.6
Operating expenses				
Selling and marketing expenses	6,249	4.3	5,156	4.2
General and administration expenses	7,260	4.9	6,472	5.4
Total operating expenses	13,509	9.2	11,628	9.6
Operating profit	30,905	21.1	28,015	23.0
Finance cost	284	0.2	200	0.2
Other income, net	2,701	1.8	2,295	2.0
Profit before tax	33,322	22.7	30,110	24.8
Tax expense	9,214	6.3	7,964	6.6
Profit after tax	24,108	16.4	22,146	18.2
Non-controlling interests	13	0.0	36	0.0
Profit attributable to the owners of the Company	24,095	16.4	22,110	18.2

Management's discussion and analysis

1. Revenue

The growth in our revenues in fiscal 2023 from fiscal 2022 is as follows:

(In ₹ crore)

Particulars	Standalone			Consolidated		
	2023	2022	% change	2023	2022	% change
Revenue	1,24,014	1,03,940	19.3	1,46,767	1,21,641	20.7

The increase in revenues was primarily attributable to an increase in digital revenues, large deal wins and volume increases across most of the segments.

The revenues from digital and core services for fiscals 2023 and 2022 are as follows:

(In ₹ crore)

Particulars	Consolidated		
	2023	2022	% change
Digital	91,272	69,404	31.5
Core	55,495	52,237	6.2

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 2023 is US\$ 18,212 million, a growth of 11.7%. Our revenues for fiscal 2023 in constant currency grew by 15.4%.

We added 458 new customers (gross) during fiscal 2023 as compared to 451 new customers (gross) during fiscal 2022.

On a consolidated basis, for the year ended March 31, 2023, approximately 97.4% were export revenues whereas 2.6% were domestic revenues, while for the year ended March 31, 2022, 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 60.7% in fiscal 2022 to 61.6% in fiscal 2023 on a standalone basis and from 57.6% in fiscal 2022 to 58.0% in fiscal 2023 on a consolidated basis. The cost of efforts has increased mainly on account of compensation increase, increase in headcount and higher onsite mix partially offset by decrease in sub-contractors cost.

Third-party items bought for service delivery to clients include software and hardware which are integral to our overall service delivery to clients.

Selling and marketing expenses

The selling and marketing expenses on standalone basis have remained unchanged as a percentage of revenue during fiscal 2023 at 4.0%, and have increased on consolidated basis during fiscal 2023 to 4.3% from 4.2% in fiscal 2022, mainly on account of increase in branding and marketing expenses and travelling costs partially offset by decrease in employee benefit costs.

General and administration expenses

The general and administration expenses on standalone and consolidated basis have reduced as a percentage of revenue during fiscal 2023 to 4.3% from 4.6% in fiscal 2022, and 4.9% during fiscal 2023 from 5.3% in fiscal 2022, respectively, mainly on account of a decrease in employee benefit costs and consulting and professional expenses partially offset by increase in travel 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 fiscal 2023, the Company received ₹1,463 crore of dividend from our subsidiary, which is reflected in the *Standalone financial statements*.

Interest income in fiscal 2023 has increased as compared to fiscal 2022 primarily due to a increase in yield on investments. 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, 2023, and March 31, 2022 is 34.94%.

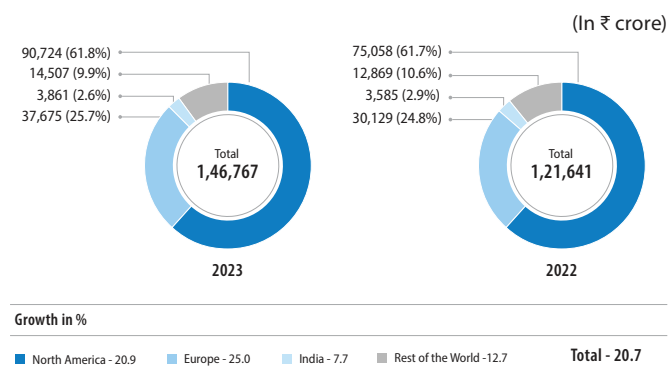
Particulars	Standalone		Consolidated	
	2023	2022	2023	2022
Income tax expense (In ₹ crore)	8,375	7,260	9,214	7,964
Effective tax rate (In %)	26.5	25.5	27.7	26.4

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, filing of tax return and completion of assessments, across various jurisdictions.

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									
2023	43,763	21,204	18,086	18,539	19,035	11,867	10,085	4,188	1,46,767
2022	38,902	17,734	15,182	14,484	13,336	10,036	8,517	3,450	1,21,641
Growth (%)	12.5	19.6	19.1	28.0	42.7	18.2	18.4	21.4	20.7
Segmental operating income									
2023	10,843	6,396	3,759	5,155	3,113	2,959	2,566	339	35,130
2022	10,314	6,130	3,372	4,225	2,408	2,495	2,380	167	31,491
Growth (%)	5.1	4.3	11.5	22.0	29.3	18.6	7.8	103.0	11.6
Segmental operating margin (%)									
2023	24.8	30.2	20.8	27.8	16.4	24.9	25.4	8.1	23.9
2022	26.5	34.6	22.2	29.2	18.1	24.9	27.9	4.8	25.9

The following graph sets forth our revenue by geography:



Overall segment profitability has decreased primarily on account of decrease in utilization, increase in employee compensation and higher spend on third-party software and travel partially offset by benefit on account of cost optimization initiatives and currency fluctuations.

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.

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. Our operating cash flows have decreased in fiscal 2023 as compared to fiscal 2022 mainly on account of outflow in working capital and higher income tax payments.

Consolidated cash and investments of ₹31,286 crore comprise cash and cash equivalents, current and non-current investments excluding investments in unquoted equity and preference shares and others.

Management's discussion and analysis

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* in this Integrated Annual 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	
	2023	2022	2023	2022
Market capitalization to revenues (times)	NA	NA	4.0	6.6
Price / Earnings (times)	NA	NA	24.8	36.3
Days Sales Outstanding ⁽¹⁾	–	–	62	67
Cash and investment ⁽²⁾ as a % of total assets	22.2	30.1	24.9	31.7
Revenue growth (%)	19.3	20.9	20.7	21.1
Operating margin (%)	22.5	24.4	21.1	23.0
Net profit margin (%)	18.8	20.4	16.4	18.2
Basic EPS (₹)	55.48	50.27	57.63	52.52

⁽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 2022 to fiscal 2023

Revenue growth, operating margin, net profit margin as well as change in basic EPS have 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	
	2023	2022	2023	2022
Return on net worth (%)	34.0	30.2	32.0	29.1

Net profit has increased from ₹22,110 crore to ₹24,095 crore on a consolidated basis and from ₹21,235 crore to ₹23,268 crore on a standalone basis. Average net worth has not increased in line with increase in net profit on account of share buyback and dividend.

- Market capitalization to revenue ratio is computed as market capitalization as on March 31st of the respective years by revenue. The movement in this ratio is due to change in share price as at the end of March 2023 and March 2022 and due to buyback of equity shares.
- Price earnings ratio is computed as market share price as on March 31st of the respective years by earnings per share. The movement in this ratio is due to change in share price as at the end of March 2023 and March 2022.
- Cash and investments have decreased due to shareholder payouts on account of buyback and dividend in line with our Capital allocation policy.

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:

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 is dependent on a limited number of our 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.
- Outbreaks of contagious diseases, viruses or pandemics, such as the COVID-19 pandemic, could disrupt our business, financial condition, and results of operations.
- 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 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 and the hiring of employees and sub-contractors either outside or in India may prevent us from sustaining some of our competitive advantage and may reduce our profits.
- 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 changes in 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 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.
- Our inability to execute contracts and / or amendments with clients on a timely basis can impact our revenues and profits, causing fluctuations in our reported results.

VI. Risks related to our operations

- Our transition to a hybrid working model may expose us to various risks.
- 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 cybersecurity 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 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 impact reputation, growth, profitability, and results of operations.
- 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 man-made 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, reputation and profitability.

Management's discussion and analysis

- 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 Environmental, Social and Governance (ESG) 2030 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 American Depositary Shares (ADSs).

VII. Risks related to legislation and regulatory compliance

- We have experienced, and may continue to experience, a shortage in the supply of IT workers, which could accentuate due to enactment of restrictive legislations and regulations on immigration in certain geographies which would adversely affect our business.
- 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 may 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 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 RBI 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.

For more details on risk factors listed above and risks related to ADSs, refer to our 20-F filing available at <https://www.infosys.com/investors/reports-filings/annual-report/annual-reports.html>.

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

At Infosys, we believe in amplifying human potential and creating the next opportunity for people, businesses, and communities. For over four decades, we have been a people company that understands the immense potential of technology. As we look to the future, we recognize that the world is changing, and we need to acknowledge our extraordinary potential to be a force for good. Our people are at the center of this vision, and it is our constant endeavor to make Infosys a place where people can be their best selves.

Our purpose is to inspire our people with meaningful work and passionate teams, enabling them to find purpose and make an indelible impact. We believe that talent transformation is an important focus area, and it begins with sensing employee needs and responding with a value proposition that delivers meaning, purpose, and value for them. We are committed to building synergy between how we differentiate ourselves as a company and deliver on the expectations of our employees.

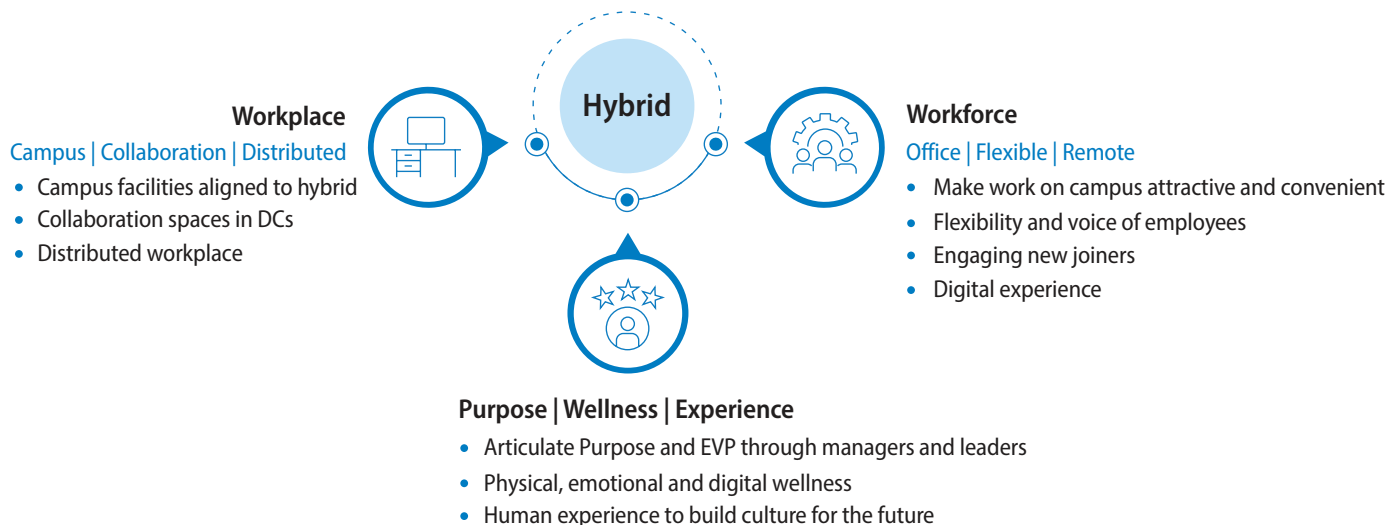
Return to office and hybrid model of work

It has been over two years since we at Infosys transitioned to hybrid work, prioritizing safety and flexibility. This shift has enabled us to be more responsive to customer demands, more resilient to disruptions, and more productive in our work, characterized by empathy and flexibility.

Today, our offices have integrated technology into their design to deliver an experience far beyond the traditional way of working. At Infosys, our objective is to build and retain social capital among employees to enhance collaboration and innovation in a hybrid workplace. In addition, working from the office in a hybrid model promotes ideation and self-learning, which fosters self-development. Our approach to returning to work has been balanced, with a focus on flexibility, employee safety and well-being, and client commitments.

Distinct-phased approach adopted in transitioning to hybrid work culture :

We adopted a multi-pronged approach to enable the transformational hybrid work model – under three the pillars of work, workspace and workforce. The remote-to-hybrid transition was facilitated centrally as well as at the individual unit and Development Center (DC) levels. Transition was enabled at the geo level aligning to the regional norms and policies of individual countries.



As we progress on a phased return to office, encouraging employees to work on a hybrid model, we are focused on the following aspects:

Communication and change management, DC operations and logistics, employee support measures, employee DC transfer and satellite offices, and client requirements.

Supporting employees in transition to hybrid work:

Infosys has taken a number of steps to support the transition to a hybrid work model. These include surveying employees to understand their preferences, developing a location-level microsite, providing accommodation support, relaxing COVID restrictions, creating user-friendly dashboards to track the adoption of the hybrid work model, conducting in-person freshers training, lateral induction, developing InfyMe Hoteling application, conducting employee well-being programs, opening six satellite offices, establishing a 24*7 helpdesk, launching a Talent Anywhere model, enhancing the employee experience, customizing the hybrid model to provide more flexibility to employees, aligning systems, processes, and policies, supporting employees and families for the booster dose vaccination, complying with the local laws and regulations, establishing effective employee communication and collaboration, and enabling managers and leaders across locations to successfully manage hybrid work.

Initiatives to enhance our Employee Value Proposition

Our Employee Value Proposition aims to inspire and enable our employees to find purpose and make an indelible impact through meaningful work and passionate teams; ensure that our employees continuously learn and grow in their careers and shape our collective future; and create opportunities for every employee to navigate further, powered by our culture and partnered by other employees with shared aspirations.

Employee careers and learning avenues:

- **Lex:** Our in-house learning platform continues to be a significant driver of talent development at Infosys. With remote work firmly established, Lex has evolved to engage employees through hybrid learning models.
- **Internal Marketplace:** With reskilling gaining momentum, more employees are acquiring new skills and capabilities. Internal Marketplace serves as a vehicle to match employees with opportunities to provide job rotation in work areas of their choice and capability.
- **Bridge:** helps employees to develop new skills and shift to new careers that typically require different qualifications.

Management's discussion and analysis

- **Accelerate:** This helps employees gain exposure to various roles and practical experience with new skills through involvement in short-term internal projects. Powered by an intelligent platform, it allows job creators to publish independent job modules (with client approvals) that their job-seeking colleagues can volunteer to execute. Both job creators and seekers are incentivized for work well done.
- **Learning and Career:** This is a one-stop-portal for all learning and career-related needs of employees with smart integration with other Infosys internal systems like Lex to guide employees on their learning journeys.
- **Performance management:** The framework focuses on deep engagement of key talent through regular conversations between managers and teams through check-ins facilitated by a contemporary tool. It also strengthens focus on development through career conversations and Integrated Development Plans (IDPs).
- **Faster and predictable careers:** We embarked on a journey to enable business with a view on employees eligible for promotion / progression in the next few quarters. This helped business in engaging with key talent well ahead in their career journey and ensured that they experience accelerated growth within the organization.
- **Digital Specialist:** This has emerged as an aspirational track for high performers who want to work with niche technologies in digital transformation projects. The career track enables employees to see capability-driven growth that is not dependent on tenure and augments a talent pool that is continuously learning and generating value for us and our clients.
- **Digital Quotient (DQ):** This helps employees keep track of their digital skills. Those with a higher Digital Quotient have greater access to new opportunities and interesting projects.
- **Platinum Club:** A niche experience created for our top performers, it is an exclusive group of highly skilled and high performing individuals. The program's structure ensures diverse career experiences for those who qualify.
- **Aspiration management:** iAIM was launched as the new framework for capturing employee aspirations fiscal 2023. The framework is centred around four key principles of Connect, Converse, Converge and Close.
- **Manager and leadership development:** through key structured interventions as part of our Global Delivery Talent effectiveness program has contributed tremendously to the key learning and enablement of our leaders in Global Delivery. A basket of offerings has been designed that brings together external sessions, internal leader facetime, mentoring, cross-skilling, best sharing of practices and collaboration across our various business segments and units.
- **SALESFLEX:** The capability of our people and systems, which is the backbone of our organization, has been completely re-imagined and revamped through our multi-pronged People Transformation Charter named SALESFLEX. Some of the key initiatives under SALESFLEX are HORIZON, a sales-focused capability building intervention designed exclusively for high-potential sales leaders, SYNERGY, a four-week onboarding program for new sales employees; I AM INFINITE, an exclusive, leadership initiative in partnership with Stanford Business School and Cambridge University

providing a curated and customized experiential learning for the participants; ASSURED, a sales leadership program in partnership with Stanford is an exclusive, leadership initiative for leaders to strengthen their financial acumen; INSYNC VIRTUAL COHORT, a three-week training module launched for sales leaders, in partnership with ETA, that covers instructor-led webinars, self-learning courses and expert-led webinars; SKILLUP SALES CERTIFICATIONS, customized sales certifications from Cornell University, customized to enable our salesforce and prepare them for this next spurt of growth, and EMPOWER, INCLUSION HABIT JOURNEY, an external-led bespoke program with immersive experience for leaders driving the change.

Employee experience

We strive to create a world-class employee experience by designing consistent and best-in-class policies, processes, programs, and systems, by focusing on creating 'Experience by Design'. We collect employee feedback to improve our offerings and create positive experiences. We are committed to creating memorable moments that matter and using technology to drive the right behavior among managers and teams. A few initiatives in fiscal 2023:

- **Digitization:** We have strengthened our people practices by using technology and automation to improve workforce efficiency, engagement, transformation, and innovation
- **People analytics:** Analytics played a critical role in planning interventions during the last financial year. Advanced modeling tools, along with employee Pulse analytics and manager dashboards, helped us improve our talent strategy and retention. We also leveraged analytics effectively in the move to hybrid work.
- **InTap:** is our smart sourcing and interview management application to attract and manage candidates and provide best-in-class experience along with an efficient hiring process.
- **Launchpad:** We expanded the coverage of Launchpad to 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.
- **Infosys Meridian:** enables a remote-first workplace that mirrors the offline experience with its event management platform and breakout sessions capabilities.
- **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 hybrid working model.
- **iEngage:** 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 engagement events, invite employees and track actions identified during such events.

- **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 to reduce manual work of our teams.
- **Employee discount programs:** Infosys' employee-centric initiatives, InfyGold+, offer exclusive discounts and deals on various products and services, providing a valuable perk to our employees and contributing to the Company's efforts to attract and retain top talent.

Rewards and recognition

- **Infosys RISE (Real. Instant. Specific. Excite):** underlines the importance of a single platform to meet all the company's reward and recognition needs. It allows managers to tailor incentives that align with their team member's unique skills and personal circumstances. Accolades are recorded over time to provide a comprehensive view of an employee's rewards while showcasing genuinely transformational progress in recognition and value.
- **Infosys Stripes:** A one-stop, gamified, point-based system that tracks and rewards employee achievements across functions and the organization through Infy Coins, Infy Points, badges and certificates. It allows employees to see their accomplishments, redeem their rewards and share their achievements with colleagues.
- **Early Career and Rewards (ECR):** This program for campus hires at Infosys aims to provide visibility on career and pay growth in the Company over three years since joining. The program allows employees to see a milestone-based career progression as well as pay increments during the program duration and then move to a career stream of their choice.
- **Sales Excellence and Stellar Awards:** Sales Excellence Awards provides a platform to recognize and reward the best sales talent. Stellar Awards was instituted as a quarterly recognition platform across each unit that will recognize individuals who have gone the extra mile and made significant contributions during the quarter.
- **Awards for Excellence (AFE):** The AFE remains our largest rewards and recognition platform for employees. This year marked its 28th anniversary, and we received about 1,000 nominations across geographies in over 20 categories.

Employee care and connect

- **Employee engagement:** We have a robust 5C (Connect, Collaborate, Celebrate, Care, Culture) employee engagement framework that drives us to create best-in-class employee experiences and supports our people to stay motivated and always deliver their best.
- **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 behaviour code that encourages them to adhere to seven fundamental principles that shape a good manager at Infosys.

- **Infosys Great Manager Program:** Our flagship manager enablement program, The Infosys Great Manager Program guides managers through a structured learning path to build and strengthen four key competencies to build future readiness – business acumen, digital mindset, leading people and operational excellence. The program is self-paced and is entirely in the e-learning mode to achieve a wider and broader reach among managers.
- **Employee well-being:** At Infosys, over the years, employee well-being has developed into a more evolved and substantial model with the help of our program HALE. (Health Assessment and Lifestyle Enrichment). Our wellness programs stand strong on the four pillars of physical well-being, social well-being, emotional well-being, and safety.
- **Power Teams** include short and specific team intervention modules with project as the nucleus. Apart from being an excellent way to engage with employees, Power Teams aims to leverage the strengths of everyone to maximize project output.

Creating a positive work environment

- **Culture and values:** The organization culture, driven by our core values (C-LIFE), is one of the main levers that drive our business. At Infosys, we work to build and sustain an inclusive, non-discriminatory and equal opportunity workplace. Our ESG ambition aims to strengthening diversity, equity and inclusion in the Company and achieving 45% representation for women in our workforce by 2030. Our workplace policies and investments focus on learning and development, and specific interventions for women to navigating their personal and professional lives.
 - **Orbit Next:** A year-long program for our women managers in India. It aims at building capabilities through reskilling and honing leadership skills to prepare them for next-level roles.
 - **Restart with Infosys:** A unique intervention we relaunched to hire women after career breaks. The program offers flexible working formats, training, skill building, and intense mentoring to give women the support and confidence they need to return to their careers.
 - **Women in Tech (TechCohere):** This year, over 50 sessions and panel discussions were conducted by women technologists. 11 white papers and 37 POVs authored by women technologists were published.
 - **Employee Resource Groups (ERGs):** To strengthen inclusion and belonging, we now have more than 12,000 employees in various ERGs.

Management's discussion and analysis

Awards:

- Infosys was recognized for the second consecutive year for Excellence in HR Analytics at SHRM HR Excellence Awards
- HALE won the Best Health and Wellness Program 2023 by India Today Group
- Iam the Future Women in Leadership Program by the Infosys Leadership Institute (ILI) won the Women Icons Asia D&I Champions Award in the category of Advancement of Women in 2022. This award celebrates and honors the accomplishments of the organization that has programs and initiatives to advance women in their workplace.
- IamtheFuture Women in Leadership Program by ILI won the Brandon Hall Gold Award for DEI in 2022. This was awarded to the program in recognition of being an excellent program in advancing development of women in leadership roles.
- ILI won the Chief Learning Organization's Learning Elite Silver Organization Award in 2022, with one of the key contributors of this recognition being the impact of women in leadership through the IamtheFuture program.

NAM awards and recognition:

- Diversity Inc. Top 50 Companies for Diversity placed Infosys as "Noteworthy" Company for Diversity in 2021 and 2022.
- Infosys scored 100% on the Corporate Equality Index Score (CEI) in 2022 for LGBTQ+ inclusion – up from 95% in 2021.

Resolution hubs

Infosys is committed to providing a safe and positive work environment. In keeping with this philosophy, the organization envisages an open-door policy. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace. This is achieved through a well-established and robust grievance resolution mechanism comprising resolution hubs. Resolution hubs adhere to the principles of natural justice, confidentiality, sensitivity, non-retaliation and fairness, while addressing concerns. The concerns are handled with a lot of sensitivity yet ensuring timely action and closure. A detailed investigation process ensures fairness for all involved, with an opportunity to present facts and any material evidence.

HEAR

Infosys has a robust grievance redressal forum called HEAR (Hearing Employees And Resolving) fostering healthy employee relations and a positive work environment by giving our employees a neutral platform 'to be heard' and in building the 'speak up culture'. An employee can raise a complaint on the HEAR webapp or InfyMe mobile application or write to HEAR@infosys.com. HEAR addresses employee concerns in a structured and layered manner with appellate forums for any appeals. All employees have access to the grievance redressal process. We also conduct data analytics and studies to arrive at the best possible preventive mechanisms. A summary and the trends of workplace grievances are presented to the Audit Committee of the Board every quarter.

ASHI

The Company's assurance to its employees towards providing a harassment-free workplace is reflected in our key initiative, ASHI (Anti-Sexual Harassment Initiative). As per the Act in India, the Company has constituted Internal Committees (IC) in all the development centers of the Company in India, for redressal of sexual harassment matters reported by women employees. We also have a strong governance mechanism in the form of GRB (Grievance Redressal Body), to define, interpret and implement the ASHI initiative and is accountable for administering the policy centrally. GRB consists of external members, internal senior members, and the Investigative Council. Here, we follow a gender-neutral approach in redressal of all such complaints. Upon receiving a sexual harassment complaint, an immediate acknowledgment is sent to the complainant and the complainant is contacted within 24 hours, before it is taken up for a formal redressal process in line with the POSH Act and the Company's policy on anti-harassment. We have stringent internal timelines of 45 days for closure of such concerns. The reports on ASHI grievances can be shared to GRB@infosys.com and India employees can log reports on the ASHI webapp or InfyMe mobile application. Complaints received are classified and appropriate disciplinary action is taken ranging from a warning to termination of employment, as the case may be.

Extending the initiative to contract staff

Our commitment to a positive and safe working environment is not restricted only to our employees, but also third parties, who provide services in our campuses. We conduct refresher sessions for such third-party employees to reinforce the message. These sessions are covered in nine vernacular languages currently. Emergency / safety cards with important contact numbers are also handed over to all Infosys employees and employees of such third parties.

Whistleblower Policy

We framed the Whistleblower Policy to enable stakeholders to raise concerns regarding any potential violations, involving financial irregularities / breach of Infosys' policies or applicable laws – easily and without any fear of retaliation. The complaints received under the ambit of this policy are reviewed independently, while ensuring anonymity and confidentiality of the reporting.

Human rights

Infosys is a signatory to the UNGC and supports the protection and elevation of human rights in accordance with the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (the ILO Declaration). Our Human Rights Statement provides a broad framework to ensure that all employees are treated with respect and dignity and ensure that we do not condone human rights violations or abuses. Our Supplier Code of Conduct helps us manage and address this important aspect of sustainable business in our supply chains.

Our salient human rights issues are:

- 1. Workplace diversity:** A key tenet of the Code of Conduct and Ethics is respecting each other through creating an equal opportunity workplace, ensuring equal pay for equal work, free of discrimination and harassment.
- 2. Positive work environment (Anti discrimination & harassment):** The organization envisages an open-door policy. This is achieved through a well-established and robust grievance resolution mechanism comprising resolution hubs.
- 3. Freedom of association:** We respect the rights of our employees to associate or not associate through internal employee resource groups and seek representation, to bargain or not bargain collectively, in accordance with local laws.
- 4. Health and safety:** As a prerequisite for conducting business responsibly. Ozone, Infosys' Health, Safety and Environmental Management System (HSEMS), has evolved into a robust management system guided by requirements from multiple stakeholders, including clients, internal customers, vendor partners, law enforcement and regulatory bodies, and the communities in which we operate.
- 5. Data privacy:** With the Data Privacy Office (DPO) directly reporting to the Board, Infosys ensures there is no conflict of interest in the DPO playing an effective role to ensure privacy of our employees, candidates, visitors, customers, and other stakeholders, according to applicable data privacy regulations across the globe, including but not limited to GDPR, CCPA, LGPD, both as a data controller and processor.
- 6. Sustainable development:** In 2020, we launched our ESG Vision 2030 to shape and share solutions that serve the development of businesses and communities.

Recruitment

As of March 31, 2023, the Group employed 3,43,234 employees, of which 3,24,816 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 built robust relationships with top institutions in the country and recruit students who have consistently shown high levels of achievement. We have continued upscaling our InfyTQ platform, which brings the best of our Mysuru training to the hands of the learners across the country. This has sustained to amplify the learning experience of students who also undergo assessments to get the coveted Infosys Certification. We also have been globally recognized for our innovation in recruitment for our HackWithInfy, an online coding contest, which also helps us attract the best of coders into our organization.

We also recruit students from campuses outside India, including but not limited to the US, UK, Australia, Singapore, Japan, Germany, Canada, Mexico, Mauritius 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. We have continued to conduct interviews virtually across the globe and the team also enhanced the in-house applicant tracking system, which is currently being used for hiring in India and China.

During fiscal 2023, we received 53,42,299 employment applications, interviewed 3,89,183 applicants and extended offers of employment to 1,14,374 applicants. These statistics do not include our subsidiaries. We added 29,219 new employees, net of attrition, during fiscal 2023.

Education, training and assessment (ETA)

Infosys continues to make investments in developing human potential for the organization, and the world at large. The Foundation Training Program, anchored across India, Mexico, the US, the UK, Canada, Germany, Australia, Singapore, and Japan, continues to enable newly onboarded entry-level hires to transform into corporate professionals. Comprising nearly 50 technology streams, the curriculum has kept pace with the dynamic business requirements and the preferred pedagogical approach of the current generation of talent. The curriculum continues to be current as courses on generative AI and prompt engineering have been introduced into the foundation program to introduce the freshers to the latest technologies. During the COVID pandemic, the foundation training was conducted virtually, with trainings being conducted in online mode. However, keeping pace with the times, the training is back to in-person classroom training.

Our Continuous Education Program is aimed at reskilling / upskilling our existing employees with the twin objectives of increasing fulfillment of skilled talents in client projects and enriching the expertise of our global workforce in next-generation digital technologies and methodologies. We provide online self-learning, instructor-led virtual training opportunities along with in-person classroom training opportunities to our employees. We offer Bridge programs that help employees with training and internship opportunities to switch to a new career field.

Lex, our in-house learning platform, offers over 14,800 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 50,000 employees use Lex on weekdays with an average learning time of about 35-40 minutes, and 12,000 employees use Lex on weekends with an average learning time of about 45-50 minutes.

The learning efforts of our employees helped us get laudable external accolades from Brandon Hall, ATD Best, Training Apex and NASSCOM who recognized Education, Training and Assessment (ETA) as the Cloud Innovator of the Year.

Infosys Wingspan, our configurable talent transformation platform for clients, is being used by several global organizations. Infosys Wingspan has also been leveraged for the ESG initiative, Infosys Springboard. In alignment with ESG Vision 2030, Infosys Springboard aims to empower over 10 million people with digital and life skills by 2025. This program is led by a dedicated team of experts collaborating globally with curriculum partners, non-profits, and a global network of leading educational institutions. About 12,000+ learning courses are available and about 5.3 million learners across India have registered on

Management's discussion and analysis

Infosys Springboard. The platform is available in English and all major Indian regional languages, including Urdu and Sanskrit. The Infosys Springboard team is working with state education departments in 10 states, one of which has leveraged this to enable more than one lakh teachers in the regional language.

VIII. Other details

1. Quality

The Quality function at Infosys, in line with the 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 organization-wide agile transformation to scale our capabilities for agile digital in tune with the Company strategy, and we have been rated by HfS as No.1 among all agile service providers.

Today, clients are striving to achieve business value at speed from their digital transformations. A key requirement for this is to adopt a product-centric approach, capabilities and mindset. Last year, we launched our Product Centric Value Delivery approach to help clients do exactly that, through a holistic transformation in the ways of working. The Quality team also consulted with several large clients and helped them drive their agile and DevOps-driven transformation, shift from project to product

way of working and overall workplace transformation. 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 created a holistic automation maturity model to help navigate projects towards increasing automation levels, from point tools towards cognitive and autonomous operations.

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.

Infosys is the first IT company to comply with, and get assessed at the enterprise level on SSAE18-SOC 3 report attestation. Infosys continued to comply with and get assessed at the 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. It provides next-generation platforms and innovation-as-a-service to help 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 (CoEs), such as Generative AI, Privacy & Accessibility, Cybersecurity, Software Engineering, Data Management, Quantum Computing, Metaverse, Hyperscalers and so on. These centers focus on building capabilities, developing thought leadership, and offering early client validation via Living Labs, IP development, including building of platforms, driving a significant part of innovation for our clients and monetization for Infosys.

One of the key CoEs Infosys unveiled in the past few months is the generative AI center. Generative AI is an emerging technology space that is likely to transform wide sections of business and technology applications. Given the significant impact it is expected to have, Infosys has been incubating capabilities and IP around Generative Pre-trained Transformers (GPTs). In this context, we are collaborating with the hyperscalers like Google, Microsoft, and AWS, as well as working with open-source products, to experiment on transformations across code, text, images, videos, voice, and avatars. We have developed generative AI workbenches, sandboxes and applications across multiple domains. iCETS is also helping drive Infosys to become an AI-first organization, with the adoption of generative AI capabilities to transform the Infosys technology landscape. We plan to achieve this by building small transformer models, trained on Infosys data, to drive contextual solutions. iCETS is leveraging its learning to ensure that the clients benefit from it while creating their generative AI strategy and incubation plans. Among numerous client experimentations, we are working with leading global banks, fashion retailers, and insurance providers, among others.

iCETS enables enterprises to realize their Live Enterprise vision by developing and deploying next-generation offerings, such as LEAP, Cortex, DigiTran, iEDPS, etc. iCETS is also incubating several domain platforms like the Energy-as-a-Service (EaaS) in collaboration with our energy unit. iCETS platforms are designed to be Platform-as-a-Service (PaaS) offerings with IP / patented differentiation and now have AI-first capabilities built in to differentiated Infosys services while accelerating innovations for Infosys clients.

Infosys Living Labs brings the entire innovation ecosystem together to help clients meet their innovation-at-scale needs on multiple dimensions. Here, iCETS proactively expands the 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 Horizon 3 technologies and business trends and assist our clients to foresee disruptions with 'Listening-Post-as-a-Service' (LPaaS).

iCETS' evolving partner ecosystem, including startups, universities and hyperscalers, plays a critical role in the increased velocity of ideas and solutions for their clients. We now approach

clients with joint living labs, for example, AWS-Infosys living labs and Google-Infosys living labs.

To bring outside-in innovation to clients, the Infosys Innovation Network (IIN) is constantly building well-orchestrated partnerships with a curated list of startups, universities, and hyperscalers. These partnerships strive to bring the best of emerging-technology innovations from across the globe to Infosys clients. 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 the Infosys network. Over the past 24 months, we have engaged with numerous startups, universities and hyperscalers across geographies such as the US, Finland, Israel, and India, collaborating in spaces like AI, fintech, cloud, cybersecurity, InsurTech, HealthTech, and more, and in the process, positively impacting over 400 client opportunities.

3. Branding

Brand Infosys is a key intangible asset for the Company. It is nurtured by over 3,40,000 of our purpose-driven people seeking to amplify human potential and create the next opportunity for people, businesses, and communities. The brand serves to position Infosys as the next-generation digital services partner of choice for enterprises navigating their transformation powered by the cloud. 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. For over four decades, we have been deeply committed to being a well-governed, environmentally sustainable partner for our clients where diverse talent, in an inclusive workplace, helps them navigate their next.

Our marketing reach extends globally through digital-first multi-channel campaigns. As the digital innovation partner for the Australian Open, Roland-Garros, ATP and The International Tennis Hall of Fame, 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 Madison Square Garden (MSG) properties including the New York Knicks, New York Rangers and the MSG 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.

Management's discussion and analysis

4. Client base

Our client-centric approach continues to bring us high levels of client satisfaction. We, along with our subsidiaries, added 458 new clients, including a substantial number of large global corporations. Our total client base at the end of the year stood at 1,872. The client segmentation, based on the last 12 months' revenue for the current and previous years, on a consolidated basis, is as follows:

Clients	2023	2022
100 million dollar +	40	38
50 million dollar +	75	64
10 million dollar +	298	275
1 million dollar +	922	853

5. Infosys Leadership Institute

In fiscal 2023, the Infosys Leadership Institute (ILI) was recognized with five prestigious international awards, a testament to the impact of leadership programs on the strategic imperatives of the organization. These include the Chief Learning Officer Learning Elite award and Brandon Hall awards for overall leadership development strategy and execution, lamtheFuture women in leadership program, and the Culture Transformation program. The Constellation Program continued its focus on developing high-potential leaders towards strengthening the organizational successor pool. 13 strategic projects and a 10-month leadership certification program with Harvard Business School (HBS) were the cornerstones of development of Constellation leaders.

Since its inception in 2021, nearly 450 women leaders as part of the lamtheFuture program have successfully completed various phases of their learning journey towards earning the Infosys Leadership Institute-Stanford GSB certification. The year saw the second cohort of women leaders globally completing the program while the first cohort completed the advanced version of the program. lamtheFuture continues to drive individual and organization impact through a combination of pertinent development-and-leadership-driven talent actions for women leaders. ILI also continued its focus on bringing contemporary and impactful programs for all the senior leaders in the organization. This included a highly-appreciated program on financial leadership with Stanford GSB, which was contextualized by senior finance leaders at Infosys. There was a significant increase in the participation, with 7,000+ leadership learning days across 125 programs. About 75% of all senior leaders participated in at least one Ivy League program, with more than 95% completing at least one leadership program during the year.

6. Infosys Knowledge Institute

The Infosys Knowledge Institute (IKI) drives new engagement with Infosys prospects and clients by harnessing the intellectual capital of our employees, partners, and academics to develop and share a deeper understanding of the business impact of technology and market trends. Combining surveys, quantitative analysis, expert interviews, client webinars and events, IKI creates perspectives, benchmarks, and diagnostic tools on trends across industries and functions. Current research themes include sustainability, artificial intelligence, data analytics, cloud, digital commerce, agile methods, metaverse and cybersecurity. Major works include the Radar maturity assessments, TechCompass series, Practical Sustainability and Live Enterprise books 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>.

Statutory reports

Corporate governance report

Our corporate governance philosophy

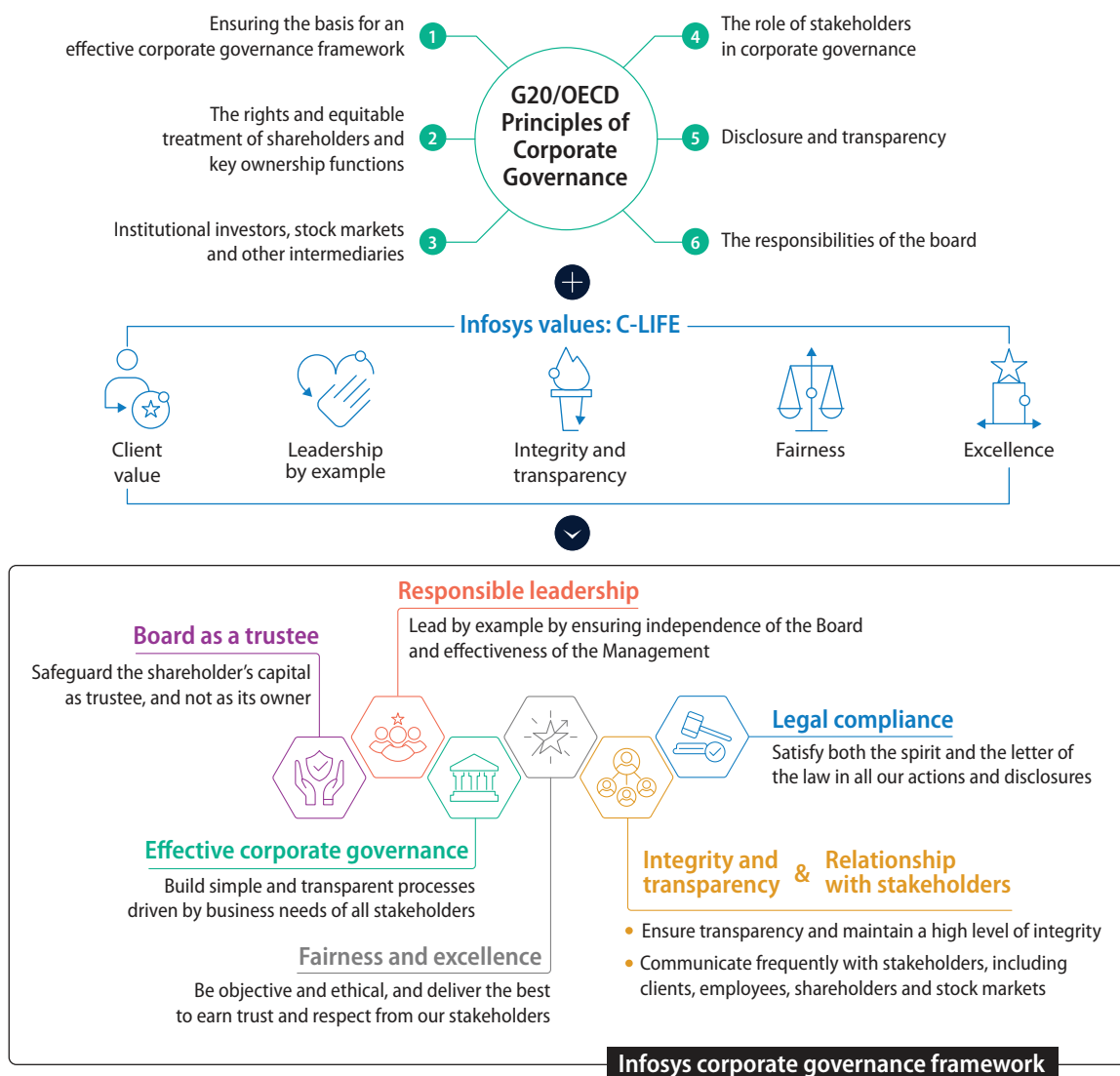
Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all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

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. 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.

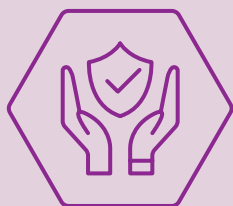
We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

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 Co-operation 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 principles of our corporate governance framework. This report gives a comprehensive overview of 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. 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, 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>.

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 necessary.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Assigning a sufficient number of non-executive members of the Board to tasks where there is a potential for conflict of interest, 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") as amended, 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 an 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, skills and other domains, which will ensure that Infosys retains its competitive advantage.

As on March 31, 2023, the Board comprised eight members, consisting of a non-executive and non-independent Chairman, Chief Executive Officer & Managing Director (CEO & MD), and six independent directors.

The profiles of the Board members encompassing details of nationality, age, date of (re)appointment, tenure on the Board, term-ending date, shareholding, Board memberships in Indian listed companies, committee details as per Regulation 26 of the Listing Regulations and the details of core expertise/competency of each director is provided under *Infosys Board of Directors* section in the Integrated Annual Report. There are no inter-se relationships between our Board members. The Company does not have any material pecuniary relationship with any of the non-executive directors. Further, during the year, the Company has not provided any loans or advances to firms/companies in which directors are interested.

The Board has six committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee and ESG Committee. All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee. The Company also has a Cybersecurity Risk Sub-committee under the Risk Management Committee. The Sub-committee comprises only independent directors.

Board meetings

Scheduling and selection of agenda items for Board meetings

The tentative dates of Board meetings for the next fiscal are decided in advance and published in the Integrated Annual Report. The Chairman and the Company Secretary, in consultation with the CEO & MD, propose the agenda for each meeting, along with explanatory notes, and distribute these in advance to the directors.

Every Board member can suggest the inclusion of additional items in the agenda.

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the Annual General Meeting (AGM). However, with the Board being represented by independent directors from various parts of the world, it may not be possible for all of them to be physically present at all meetings. Hence, we provide video / teleconferencing facilities to enable their participation. Committees of the Board usually meet the day before the Board meeting, or whenever the need arises for transacting business.

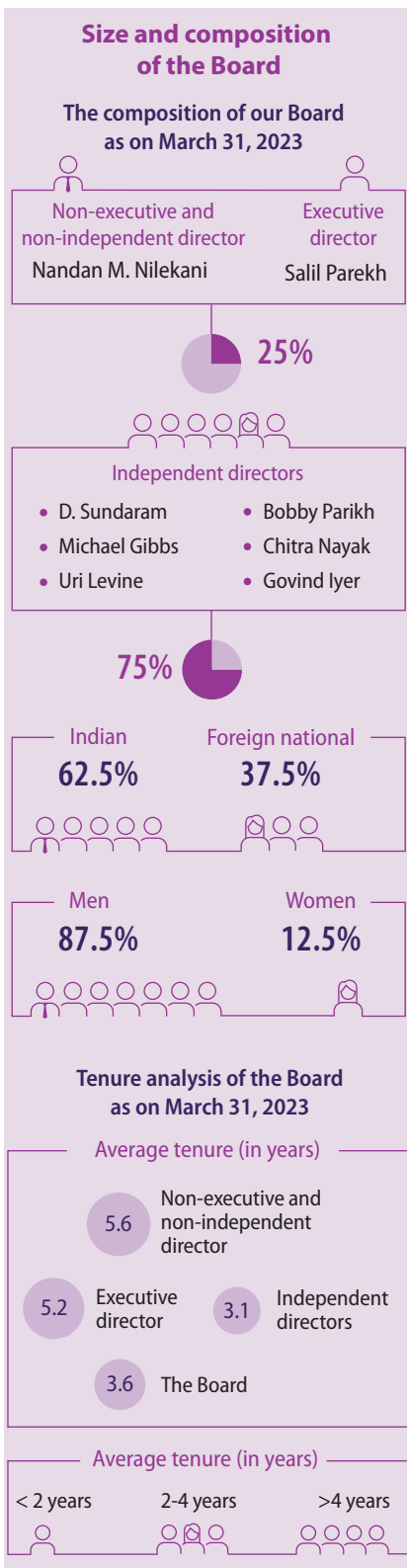
The Board members are expected to rigorously prepare for, attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities with us.

Meeting of independent directors

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management. Even before the Companies Act, 2013 came into effect, our Board's process mandated periodic meetings attended exclusively by the independent directors.

During the year, the independent directors met four times. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.





Responsible leadership

Leading by example is a key tenet of corporate governance at Infosys. Both the Board and the Management work together to set the highest standards of responsible leadership.

Responsibilities of the Board leadership

We believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. At Infosys, the Board is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders.

The responsibilities and authority of the Chairman, the CEO & MD and the lead independent director are as follows:

Chairman

The Company has separated the roles of Chairman and the CEO & MD to create a more balanced governance structure. The Chairman leads the Board, and is responsible for fostering and promoting the integrity of the Board while nurturing a culture in which the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. He presides over all meetings of the Board and of the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and the performance of individual directors.

The Chairman actively works with the Nomination and Remuneration Committee to plan the composition of the Board and Board committees, induct directors to the Board, plan for director succession, participate effectively in the Board evaluation process and meet with individual directors to provide constructive feedback and advice.

CEO & MD

The CEO & MD is responsible for executing corporate strategy in consultation with the Board, as well as for brand equity, planning, building external contacts and all matters related to the management of the Company. He is responsible for achieving annual and long-term business targets. The CEO & MD also monitors the external and internal competitive landscape, and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets to enhance shareholder value and implementing the organization's vision, mission, and overall direction.

The CEO & MD acts as a link between the Board and the Management and is also responsible for leading and evaluating the work of other executive leaders.

Lead Independent Director

The lead independent director was appointed by the Board to ensure robust independent leadership of the Board. The general authority and responsibilities of the lead independent director are decided by the group of independent directors. The lead independent director also performs additional duties as determined by the Board.

The lead independent director provides leadership to the independent directors, liaises on behalf of the independent directors and ensures the Board's effectiveness in maintaining high-quality governance of the organization and effective functioning of the Board.

Key Board qualifications, expertise and attributes

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

 Financial	 Diversity	 Global business
Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
 Leadership	 Information Technology	 Mergers and Acquisitions
Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
 Board service and governance	 Sales and marketing	 Sustainability, and Environmental, Social and Governance (ESG)
Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation	Experience in leading the sustainability and ESG visions of organizations, to be able to integrate these into the strategy of the Company
 Risk management	 Cybersecurity	
Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate strategic, legal and compliance, and operational risk exposures	Experience in assessing and managing cybersecurity-related risks and implementing cybersecurity policies, procedures and strategies	

The details of core expertise / competency of each director is provided in *Infosys Board of Directors* section in the Integrated Annual Report.

Selection and appointment of new directors



The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists exclusively of independent directors.



The Committee, based on defined criteria, as laid out in the Nomination and Remuneration Policy, presents a diverse slate of recommendations of eligible candidates to the Board.



The Board recommends the appointment of the director to the shareholders.



The proposal is placed before the shareholders for approval.

Succession planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations, and familiarize the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company's website, at <https://www.infosys.com/investors/reports-filings/Documents/training-board-members2023.pdf>.

We also facilitate the continual educational requirements of our directors. Each director is entitled to a training fee of US\$ 5,000 per year. Support is provided for independent directors if they choose to attend educational programs in the areas of Board / corporate governance. Non-executive and independent directors of the Board are familiarized through engagements such as:

Strategy retreat: As part of our annual strategy planning process, we organize a management strategy retreat with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through this process, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

The details of the training programs attended by the Board members in fiscal 2023 are as follows:

Name of the director	No. of training hours attended during fiscal 2023
Nandan M. Nilekani	5.5
Salil Parekh	5.5
Kiran Mazumdar-Shaw ⁽¹⁾	5.5
D. Sundaram	5.5
Michael Gibbs	5.5
Uri Levine	5.5
Bobby Parikh	5.5
Chitra Nayak	5.5
Govind Iyer ⁽²⁾	4
Total hours	48

⁽¹⁾ Retired as Independent Director effective March 22, 2023

⁽²⁾ Appointed as Independent Director effective January 12, 2023



Effective corporate governance

Our legacy of good corporate governance has translated into trust from all stakeholders. To maintain this trust, continuous efforts are made to facilitate effective corporate governance measures such as constitution, governance and working of Board committees.

Availability of information to Board members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operational plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments

and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval.

As a process, information to directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Attendance of directors during fiscal 2023

During the year, eight Board meetings were held.

Board attendance												
Name of the director	AGM on June 25, 2022	No. of Board meeting								Held during tenure	✓	% of attendance
		1	2	3	4	5	6	7	8			
		Apr 12-13, 2022	May 21, 2022	Jul 13, 2022	Jul 23-24, 2022	Oct 11, 2022	Oct 12-13, 2022	Jan 11-12, 2023	Mar 10, 2023			
Nandan M. Nilekani						L				8	7	88
Salil Parekh									L	8	7	88
Kiran Mazumdar-Shaw ⁽¹⁾									L	8	7	88
D. Sundaram									L	8	7	88
Michael Gibbs										8	8	100
Uri Levine										8	8	100
Bobby Parikh										8	8	100
Chitra Nayak										8	8	100
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA	NA			2	2	100
% of attendance	100	100	100	100	100	88	100	100	67			



Present



Attended



Leave of absence



Attended through video call

⁽¹⁾ Retired as Independent Director effective March 22, 2023

⁽²⁾ Appointed as Independent Director effective January 12, 2023

Governance of Board committees

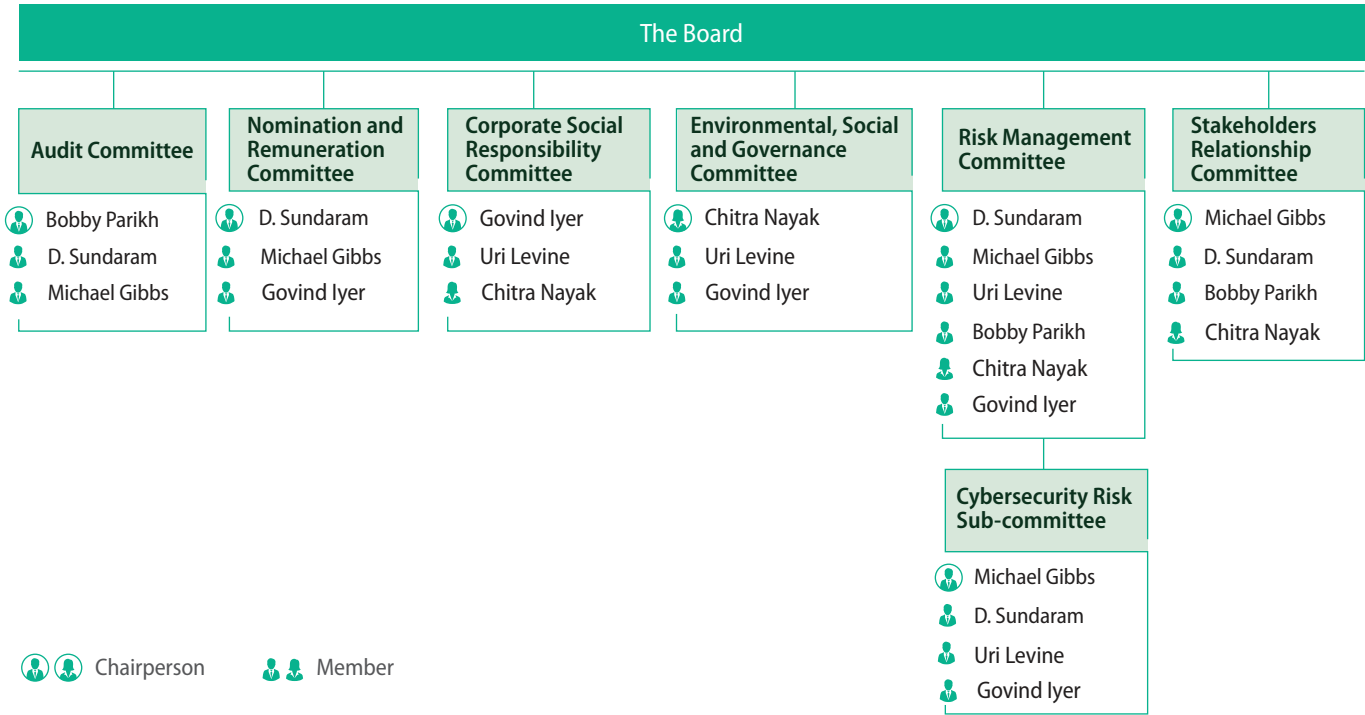
The Board, in consultation with the Nomination and Remuneration Committee, is responsible for assigning and determining the terms of service for committee members.

The Chairman of the Board, in consultation with the Company Secretary and the respective committee chairperson, determines the frequency of the committee meetings. Generally, all

committees meet four times a year. The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board.

The quorum for meetings is the higher of two members or one-third of the total number of members of the committee.

Board committees as on March 31, 2023



Audit Committee



Bobby Parikh

Chairperson and Financial expert

The audit committee ("the Committee") comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. Bobby Parikh, *Chairperson and Financial expert*
2. D. Sundaram, *Financial Expert*
3. Michael Gibbs

The Company Secretary acts as the secretary to the Audit Committee.

Objectives of the Committee

The primary objective of the Committee is to assist the Board with oversight of:

1. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
2. Compliance with legal and regulatory requirements;
3. The Company's independent auditors' professional qualifications and independence;
4. The performance of the Company's independent auditors and internal auditors; and
5. Acquisitions and investments made by the Company.

Audit Committee Charter

In India, we are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). We are also listed on NYSE in the US. In India, Regulation 18 of the Listing Regulations and in the US, the Blue Ribbon Committee set up by the U.S. Securities and Exchange Commission (SEC) mandate that listed companies adopt an appropriate Audit Committee Charter. The Committee is guided by the Charter adopted by the Board, available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/documents/audit-committee-charter.pdf>. The Charter is reviewed annually and was last amended on April 13, 2023, to keep it relevant to the current composition and functions of the Committee.

Process adopted by the Committee to fulfill its objectives

Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and, timely and accurate recording of all transactions

Meeting the independent auditor from time to time to discuss key observations related to the financial statements for the relevant period

Providing an independent channel of communication for the Chief Compliance Officer, the internal auditor and the independent auditor

Inviting members of the Management and, at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance

Reviewing its own Charter, structure, processes, membership periodically, and recommending proposed changes to the Board for approval

Meeting at least four times in a year and not more than 120 days shall elapse between two meetings

Providing periodic feedback and reports to the Board

Corporate governance report

Committee governance

The Committee fulfills the requirements of:

- Audit Committee Charter
- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and independent auditors. The Management

is responsible for the Company's internal control over financial reporting and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

The Committee met 11 times during the year, which is more than the requirement of the Companies Act, 2013 and the Listing Regulations.

Composition and attendance

100% Independence	3 Members	11 Meetings	97% Attendance
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Attendance details of the Audit Committee

Audit Committee meeting														
Name of the member	Committee meeting details											Held during tenure	✓	% of attendance
	1	2	3	4	5	6	7	8	9	10	11			
	Apr 4, 2022	Apr 12-13, 2022	May 21, 2022	Jul 13, 2022	Jul 23-24, 2022	Aug 1, 2022	Oct 11, 2022	Oct 12-13, 2022	Jan 11-12, 2023	Mar 1-2, 2023	Mar 10, 2023			
Bobby Parikh ⁽¹⁾												11	11	100
D. Sundaram ⁽²⁾											L	11	10	91
Michael Gibbs												11	11	100
% of attendance	100	100	100	100	100	100	100	100	100	100	67			



Present



Attended



Leave of absence



Attended through video call

⁽¹⁾ Appointed as the Chairperson of the Committee effective March 23, 2023

⁽²⁾ Ceased to be the Chairperson of the Committee effective March 23, 2023

Audit Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
The Management shared the Company's financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, with the Committee.	Q
Held discussions with the auditors (whenever necessary, without the presence of members of the Management) regarding the Company's audited financial statements and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary	Q
Undertook an annual performance evaluation of its own effectiveness	A
Reviewed with independent auditors the nature and scope of the audit, reviewed the audit engagement to ascertain adequacy and appropriateness	A
Reviewed the Management's discussion and analysis of the financial condition and results of operations	A
Discussed with the auditors the matters required by Public Company Accounting Oversight Board (PCAOB) Auditing Standard 1301, as adopted by the PCAOB in Rule 3200	A
Besides discussing the overall scope and plan for the internal audit and requirements of SEC, SEBI and other regulatory bodies, the Committee also reviewed the adequacy and effectiveness of the Company's legal, regulatory and ethics compliance programs.	Q

Reviewed the annual performance assessment of statutory auditors, internal auditors and the secretarial auditors	A
Recommended appointment of internal auditors and secretarial auditors	A
Reviewed and recommended audit fees, audit related fees, availing permissible non-audit services by statutory auditors and the corresponding non-audit service fees for Board's approval	P
Helped the Board monitor the Management's financial reporting process	P
Reviewed the process adopted by the Management for testing impairment of assets including financial assets and goodwill	P
Reviewed the significant transactions of the subsidiaries	P
Reviewed and approved related party transactions, granted omnibus approvals from time to time, took note of half-yearly disclosures to the stock exchanges and recommended to the Board for approval as and when necessary	P
Reviewed the performances of the acquired entities. It also approved and recommended the investments, divestments and acquisitions made during the year for the approval of the Board	P
Monitored and reviewed mechanism to track the compliances under insider trading Regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year	Q
Reviewed, approved and recommended amendments to the Audit Committee Charter	P
Reviewed and recommended to the Board on various policies as part of annual policy review process	P
Took note of disclosures by promoters under Regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	A
Frequency A Annually Q Quarterly P Periodically	

Recommendations of the Committee

Based on its discussion with the Management and the auditors, and a review of the representations of the Management and the report of the auditors, the Committee has recommended the following to the Board:

- The Company's quarterly financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
- The audited financial statements of Infosys Limited, prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Company
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in Indian rupee in accordance with IFRS, for the quarter and year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in US dollar in accordance with IFRS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Group and included in the Company's Annual Report on Form 20-F, to be filed with the U.S. Securities and Exchange Commission (SEC)

- The appointment of Ernst & Young LLP as the internal auditors of the Company for the year ending March 31, 2024, to review various operations of the Company
- The appointment of Makarand M. Joshi & Co. Company Secretaries, as secretarial auditor for the year ending March 31, 2024, to conduct the secretarial audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013
- The Committee will be issuing a letter in line with Recommendation No. 9 of the Blue Ribbon Committee on Audit Committee effectiveness, to be provided in the financial statements prepared in accordance with IFRS in the Annual Report on Form 20-F.

Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with Ind AS and IFRS and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is satisfied that it has complied with its responsibilities as outlined in the Audit Committee Charter. The Board has accepted all recommendations made by the Audit Committee.

Bengaluru
April 13, 2023

Sd/-
Bobby Parikh
Chairperson