

Nomination and Remuneration Committee



D. Sundaram
Chairperson

The Nomination and Remuneration Committee ("the Committee") comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. D. Sundaram , *Chairperson*
2. Michael Gibbs
3. Govind Iyer

Objectives of the Committee

The main objectives and responsibilities of the Committee are to:

1. Assist the Board in discharging its responsibilities relating to the compensation of the Company's executive directors, Key Managerial Personnel (KMP) and senior management
2. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management (including identifying persons to be appointed to positions of KMP and senior management in accordance with identified criteria and to recommend to the Board their appointment and removal);
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director, and performance evaluation of directors on the Board
4. Administration of equity-based plans / schemes approved by the shareholders
5. Oversee the Company's nomination process for KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with criteria approved by the Board
6. Recommend the appointment and removal of directors, for approval at the annual meeting of shareholders;
7. Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance;
8. Leadership development and succession planning
9. Develop and maintain corporate governance policies applicable to the Company
10. Devise a policy on Board diversity

Committee governance

The Committee fulfills the requirements of:

- Nomination and Remuneration Committee Charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee oversees key processes by which the Company recruits new members to its Board, and the processes by which the Company recruits, motivates and retains outstanding senior management as well as the Company's overall approach to human resources management.

Committee Policy and Charter

The Board amended the Charter of the Nomination and Remuneration Committee on January 12, 2022 and the Nomination and Remuneration Policy on March 17, 2023. The Committee Charter and Policy are available on our website, at:

Charter: <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-committee-charter.pdf>

Policy: <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>

The Nomination and Remuneration Committee met seven times during fiscal 2023.

Composition and attendance

100%

Independence

3

Members

7

Meetings

93%

Attendance

Attendance details of the Nomination and Remuneration Committee

Nomination and Remuneration Committee meeting										
Name of the member	Committee meeting details							Held during tenure	✓	% of attendance
	1	2	3	4	5	6	7			
	Apr 12, 2022	May 21, 2022	Jul 23, 2022	Oct 11, 2022	Oct 12, 2022	Jan 11, 2023	Mar 10, 2023			
D. Sundaram ⁽¹⁾							L	7	6	86
Michael Gibbs								7	7	100
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA		1	1	100
Kiran Mazumdar-Shaw ⁽³⁾							L	7	6	86
% of attendance	100	100	100	100	100	100	50			



Present



Attended



Leave of absence



Attended through video call

⁽¹⁾ Appointed as the Chairperson of the committee effective March 23, 2023 ⁽²⁾ Appointed as a member of the Committee effective January 13, 2023

⁽³⁾ Ceased to be a Chairperson and member of the Committee due to retirement effective March 22, 2023

Nomination and remuneration committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Made regular reports to the Board regarding its actions and made recommendations to the Board as appropriate	Q
Recommended the appointment of Egon Zehnder, a leadership advisory firm on board matters, to assist in evaluating the members of the Board, its committees, and the Board as a whole. Accordingly, the exercise was completed during fiscal 2023.	A
Undertook a review of the succession plans for key leadership positions, and helped to shape and monitor the development plans of key leadership personnel	P
Reviewed the responsibilities of the Board-level committees and based on the expertise of the members of the Board, recommended for the reconstitution of the Board-level committees	P
Reviewed and recommended to the Board the amendments to the Nomination and Remuneration Policy	P
Reviewed the Nomination and Remuneration Committee Charter	A
Reviewed the overall Board composition and recommended the appointment of Govind Iyer as a member of the Board	P
Placed a substantial focus on improving the overall diversity of the workforce and enhancing employee engagement through real-time feedback from employees	P
Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year under the 2015 Plan and the 2019 Plan.	P
Designing, benchmarking and continuously reviewing the compensation program for the Board and the CEO & MD against the achievement of measurable performance goals	P
Undertook an annual performance evaluation of its own effectiveness	A
Reviewed various initiatives undertaken by the Company to ensure the safety, security and well-being of employees, as well as their overall development through learning programs and on-the-job training.	Q
Recommended the appointment of Shaji Mathew as Group Head of Human Resources and KMP	P
Recommended the appointment of D. Sundaram as Lead Independent Director of the Company, for the approval of the Board	P

Frequency A Annually Q Quarterly P Periodically

Sd/-
Bengaluru
April 12, 2023
D. Sundaram
Chairperson

Corporate Social Responsibility Committee



Govind Iyer
Chairperson

The Corporate Social Responsibility Committee (“the Committee”) comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. Govind Iyer, *Chairperson*
2. Uri Levine
3. Chitra Nayak

Our CSR philosophy

We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us. Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

Objectives and responsibilities of the Committee

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

1. Identifying the areas of CSR activities
2. Recommending the amount of expenditure to be incurred on the identified CSR activities
3. Implementing and monitoring the CSR Policy from time to time
4. Formulating a CSR annual action plan and recommending it to the Board
5. Reviewing the Company’s initiatives and programs
6. Coordinating with Infosys Foundation or such other agency(ies) in implementing programs and executing initiatives as per the CSR policy of the Company.

Committee governance

The Committee comprised three independent directors and fulfill the requirements of:

- Section 135 of the Companies Act, 2013
- CSR Committee Charter

The CSR committee is responsible for in identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines and for overseeing the activities / functioning of the Infosys Foundation, Infosys Foundation USA and other initiatives undertaken by the Company, including Australia and Europe. The Foundations, in turn, guide the CSR committee in reporting the progress of deployed initiatives, and making appropriate disclosures on a periodic basis.

The CSR Committee met four times during fiscal 2023.

Composition and attendance

100% Independence	3 Members	4 Meetings	100% Attendance
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Attendance details of the CSR Committee

CSR Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 23, 2022	Oct 11, 2022	Jan 10, 2023			
Kiran Mazumdar-Shaw ⁽¹⁾					4	4	 100
Chitra Nayak					4	4	 100
Uri Levine					4	4	 100
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

 Present
  Attended
  Leave of absence
  Attended through video call

⁽¹⁾ Ceased to be a Chairperson and member of the Committee due to retirement effective March 22, 2023

⁽²⁾ Appointed as a member of the Committee effective January 13, 2023 and the Chairperson effective March 23, 2023

Committee Policy and Charter

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The Board amended the Charter of the CSR Committee and CSR Policy on July 14, 2021. The Committee Charter and Policy are available on our website, at:

Charter: <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-committee-charter.pdf>

Policy: <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-policy.pdf>

CSR report

The CSR report, as required under the Companies Act, 2013, for the year ended March 31, 2023, is attached as *Annexure 6* to the *Board's report*.

The Committee, on a periodic basis, reviewed and approved the budget and disbursement of funds. The Committee ensures that at least 2% of the average net profits of the Company made during the three immediately preceding financial years is spent for CSR activities in India during the year. Accordingly, during fiscal 2023, the Company 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 Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder. In addition to the ₹391.51 crore spent in fiscal 2023, the Company also spent ₹64.39 crore on account of ongoing projects of fiscals 2021 and 2022. The CSR amount spent in the US, Australia, and across Europe, in UK, Germany, France and Ukraine, is over and above the statutory requirement in India.

Bengaluru
April 11, 2023

Sd/-
Govind Iyer
Chairperson

ESG Committee



Chitra Nayak
Chairperson

The ESG Committee (“the Committee”) was constituted with effect from April 14, 2021. Infosys is one of the first Indian companies to have a voluntary independent Board ESG Committee to oversee the Company’s ESG priorities. The Committee comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. Chitra Nayak, *Chairperson*
2. Uri Levine
3. Govind Iyer

Objectives and responsibilities of the Committee

1. Guide the creation of the ESG vision and ambitions of the Company and continuously review updates and progress on the ESG vision and goals, thereon.
2. Review the ESG Operations Council and its working. The Committee may form and delegate authority to sub-committees as and when appropriate.
3. Ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions. The Committee shall have access to any internal information necessary to fulfill its role, in this regard.
4. Review any statutory requirements for sustainability reporting, e.g. Business Responsibility and Sustainability Report (BRSR) and guide Infosys’ leadership on global ESG assessments.
5. Authority to obtain advice and assistance from internal or external experts, advisors.

6. Review and reassess the adequacy of the ESG Committee Charter periodically and recommend any proposed changes to the Board for approval.

Committee governance

The main responsibility of the ESG Committee is to guide the ESG journey of the Company embarked from 2011. The ESG Committee Charter dated July 14, 2021, can be accessed at <https://www.infosys.com/investors/corporate-governance/documents/environment-social-governance-committee-charter.pdf>

The Company’s ESG vision 2030 and ESG report 2023 can be accessed at

<https://www.infosys.com/content/dam/infosys-web/en/about/corporate-responsibility/esg-vision-2030/index.html>

<https://www.infosys.com/sustainability/documents/infosys-esg-report-2022-23.pdf>

The ESG committee met four times during fiscal 2023.

Composition and attendance

100% Independence	3 Members	4 Meetings	100% Attendance
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Attendance details of the ESG Committee

ESG Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 23, 2022	Oct 11, 2022	Jan 10, 2023			
Chitra Nayak ⁽¹⁾					4	4	 100
Kiran Mazumdar-Shaw ⁽²⁾					4	4	 100
Uri Levine					4	4	 100
Govind Iyer ⁽³⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

 Present
  Attended
  Leave of absence
  Attended through video call

⁽¹⁾ Appointed as the Chairperson of the Committee effective April 14, 2022

⁽²⁾ Ceased to be the Chairperson of the Committee effective April 13, 2022 and member of the Committee effective March 22, 2023.

⁽³⁾ Appointed as a member of the Committee effective January 13, 2023

ESG Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Made regular reports to the Board regarding its actions and made recommendations to the Board as appropriate	Q
Reviewed the ESG Operations Council and its working	Q
Reviewed digital skilling and reskilling initiatives of the Company	A
Reviewed responsible supply chain initiatives, global climate change disclosure requirements, and process and data quality audit reports	P
Reviewed ESG ambitions 2030 and took note of responsible supply chain program and various sustainable procurement initiatives	P
Reviewed and recommended amendments to the Corporate Governance Guidelines, for the approval of the Board	P
Monitored the Company's progress on Diversity, Equity and Inclusion leadership, including training initiatives on unconscious bias and Orbit Next etc.	Q
Reviewed the Company's position with respect to global ESG assessments and provided directions to address gaps	Q
Reviewed client engagements on climate actions and sustainability	A

Frequency
 A Annually
 Q Quarterly
 P Periodically

Bengaluru
April 11, 2023

Sd/-
Chitra Nayak
Chairperson

Risk Management Committee



D. Sundaram
Chairperson

The Risk Management Committee (“the Committee”) comprises only independent directors. As on March 31, 2023, the Committee comprised:

- | | |
|------------------------------------|-----------------|
| 1. D. Sundaram, <i>Chairperson</i> | 4. Bobby Parikh |
| 2. Michael Gibbs | 5. Chitra Nayak |
| 3. Uri Levine | 6. Govind Iyer |

Objectives and responsibilities of the Committee

The primary objectives of the Committee are:

- | | |
|---|---|
| <ul style="list-style-type: none">1. To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks2. To monitor and approve the enterprise risk management framework and associated practices of the Company3. To periodically assess risks to the effective execution of business strategy by reviewing key leading indicators in this regard4. To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities5. To evaluate significant risk exposures of the Company and assess the Management’s actions to mitigate the exposures in a timely manner6. To evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner7. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities | <ul style="list-style-type: none">8. To review and reassess the adequacy of the Risk Management Committee Charter periodically and recommend any proposed changes to the Board for approval9. To ensure access to any internal information necessary to fulfill its oversight role and obtain advice and assistance from internal or external legal, accounting or other advisors10. To appoint, remove and approve terms of remuneration of the Chief Risk Officer |
|---|---|

Committee governance

The Committee comprises only independent directors and fulfills the requirements of:

- Risk Management Committee Charter
- Regulation 21 of the Listing Regulations
- NYSE guidelines, as applicable

Committee Charter

The Risk Management Committee Charter as amended on July 14, 2021 is available on the Company’s website, at

<https://www.infosys.com/investors/corporate-governance/documents/risk-management-committee-charter.pdf>

The Committee met four times during fiscal 2023.

Composition and attendance

100% Independence	6 Members	4 Meetings	100% Attendance
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Attendance details of the Risk Management Committee

Risk Management Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 24, 2022	Oct 11, 2022	Jan 10, 2023			
D. Sundaram					4	4	100
Kiran Mazumdar-Shaw ⁽¹⁾					4	4	100
Michael Gibbs					4	4	100
Uri Levine					4	4	100
Bobby Parikh					4	4	100
Chitra Nayak					4	4	100
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			



Present



Attended



Leave of absence



Attended through video call

⁽¹⁾ Ceased to be a member of the Committee due to retirement effective March 22, 2023

⁽²⁾ Appointed as a member of the Committee effective January 13, 2023

Risk Management Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Reviewed the risks arising due to evolving macro-economic scenarios in markets we operate	P
Reviewed risks and mitigation actions to heightened competitive landscape, technology disruption and innovation, inflation, and regulatory environment	P
Reviewed the risks and assessed the mitigation actions put in place to address talent constraints	P
Reviewed the risks and assessed mitigation actions put in place to tackle challenges arising due to geopolitical conflicts including the crisis in Eastern Europe	P
Reviewed and reassessed the adequacy of the Committee's charter and recommended any proposed changes to the Board for approval	P
Reviewed the governance of contractual liabilities	P
Reviewed service delivery risk in critical client engagements	P
Reviewed client credit risk	Q
Reviewed the risks to the achievement of ESG goals	P
Reviewed the risks related to hybrid working model	P
Assessed top risks to the effective execution of the Company's strategy; tracked trend lines of top strategic, operational and compliance-related risks, the likelihood of their occurrence, potential impact and progress of mitigation actions	Q
Reviewed the Company's information security and data privacy policies, incident policy, related system controls, GDPR and similar regulatory requirements, risks and progress of mitigation actions	Q
Reviewed the cybersecurity related risks and oversight of the Cybersecurity Risk Sub-committee	Q
Submitted regular reports and recommendations to the Board with respect to risk management and mitigation procedures	Q
Reviewed the appointment and terms of remuneration of the Chief Risk Officer	A
Reviewed and approved the Enterprise Risk Management Framework of the Company	A
Undertook an annual performance evaluation of its own effectiveness	A
Frequency	A Annually Q Quarterly P Periodically

Bengaluru
April 11, 2023

Sd/-
D. Sundaram
Chairperson

Cybersecurity Risk Sub-committee



Michael Gibbs

Chairperson and Cybersecurity expert

The Cybersecurity Risk Sub-committee ("the Sub-committee") comprises only independent directors. As on March 31, 2023, the sub-committee comprised:

1. Michael Gibbs, *Chairperson and Cybersecurity expert*
2. D. Sundaram
3. Uri Levine
4. Govind Iyer

Committee governance

The risk management Committee constituted a Cybersecurity Risk Sub-committee in April 2019. This Sub-committee was voluntarily constituted to focus on cybersecurity-related threats. The objective of the Sub-committee is to assess cybersecurity-related risks and the preparedness of the Company to mitigate

and react to such risks. The Sub-committee meets periodically and recommends its findings, if any, to the Risk Management Committee. The Sub-committee has appointed an external consultant who is an expert in security engineering to advice and guide the Sub-committee on cybersecurity matters.

The Sub-committee met four times during fiscal 2023.

Composition and attendance

100% Independence	4 Members	4 Meetings	100% Attendance
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Attendance details of the Cybersecurity Risk Sub-committee

Cybersecurity Risk Sub-committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 05, 2022	Jul 14, 2022	Oct 11, 2022	Jan 10, 2023			
Michael Gibbs					4	4	100
D. Sundaram					4	4	100
Uri Levine					4	4	100
Govind Iyer ⁽¹⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			



Present



Attended



Leave of absence



Attended through video call

⁽¹⁾ Appointed as a member of the committee effective January 13, 2023

Cybersecurity Risk Sub-committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Reviewed the security awareness initiatives along with consequence management for violations	P
Reviewed the heightened external threat environment	P
Reviewed the remote and hybrid working challenges and controls	P
Reviewed the new regulatory requirements for cybersecurity	P
Reviewed the cyber resilience table-top exercise and other initiatives like the internal and external bug bounty program, ISG boot camp etc.	P
Reviewed subsidiaries' BitSight rating	P
Reviewed the threat landscape and incident metrics, global ransomware attacks, and Infosys preparedness	Q
Reviewed the security program maturity assessment and external benchmarking	A
Frequency A Annually Q Quarterly P Periodically	

Bengaluru
April 11, 2023

Sd/-
Michael Gibbs
Chairperson

Stakeholders Relationship Committee



Michael Gibbs
Chairperson

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

1. Michael Gibbs, *Chairperson*
2. D. Sundaram
3. Bobby Parikh
4. Chitra Nayak

The Board has appointed A.G.S. Manikantha, Company Secretary, as the Compliance Officer, as required under the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules.

Purpose of the Committee

The purpose of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company. The term 'stakeholder' includes shareholders, debenture holders and other security holders.

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to:

1. Consider and resolve the security holders' concerns or complaints
2. Monitor and review the investor service standards of the Company
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders
4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns

Committee governance

The Committee comprises four independent directors and performs the functions as required by:

- Section 178 of the Companies Act, 2013 and rules framed thereunder
- Regulation 20 of the Listing Regulations and other regulations and laws, as applicable
- NYSE guidelines, as applicable
- Stakeholders Relationship Committee Charter

Committee Charter

The Stakeholders Relationship Committee Charter dated April 1, 2019, is available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/documents/stakeholders-relationship-committee.pdf>

Composition and attendance

100%

Independence

4

Members

4

Meetings

100%

Attendance

Attendance details of the Stakeholders Relationship Committee

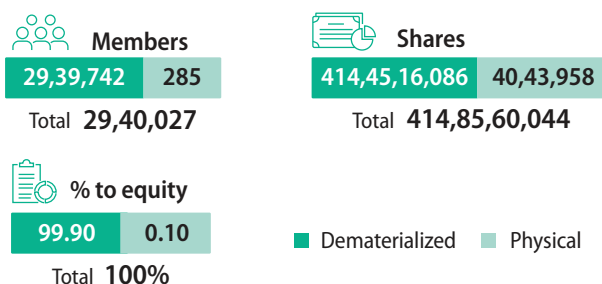
Stakeholders Relationship Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 23, 2022	Oct 11, 2022	Jan 10, 2023			
D. Sundaram ⁽¹⁾					4	4	100
Bobby Parikh					4	4	100
Chitra Nayak					4	4	100
Michael Gibbs ⁽²⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

Present
 Attended
 Leave of absence
 Attended through video call

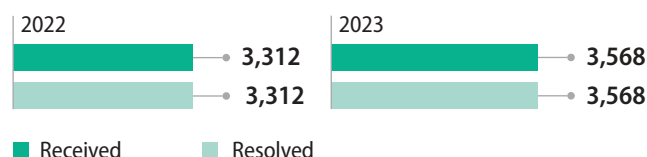
⁽¹⁾ Ceased to be the Chairperson of the Committee effective March 23, 2023

⁽²⁾ Appointed as the Chairperson of the Committee effective March 23, 2023

Shareholding as on March 31, 2023



Complaints received and resolved during the year ended March 31, 2023



Stakeholders Relationship Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances	A
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants / annual reports / notices by the shareholders of the Company	P
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules	P
Reviewed the annual audit report submitted by the RTA's (Registrar & Share Transfer Agent) independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI	A
Periodically provided updates to the Board	P
Reviewed the measures taken for effective exercise of voting rights by shareholders	A
Reviewed the adherence to service standards and security assessments adopted in respect of various services being rendered by the RTA	P
Undertook an annual performance evaluation of its own effectiveness	A
Reviewed the Management's investor / analyst interactions	Q
Reviewed the key investor relations updates	Q

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2023

Sd/-
Michael Gibbs
Chairperson



Fairness and excellence

Two of the core values of our C-LIFE, fairness and excellence are evident in the workings of the Board, its evaluation and the compensation paid to the directors and the executive leadership.

Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis.

The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct the Board evaluation for fiscal 2023. The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included various techniques such as questionnaires, one-on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. Progress on recommendations from last year and the current year's recommendations were discussed. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2023.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013, the Listing Regulations and the NYSE listing manual.

Board and executive leadership compensation

Executive leadership compensation

Our executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards is tied to the delivery of long-term corporate performance goals to align with the interest of the shareholders.

As required under the Listing Regulations, the Nomination and Remuneration Committee recommends to the Board the payment of remuneration to the senior management. The Nomination and Remuneration Policy of the Company is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>.

Non-executive and non-independent chairman's compensation

Nandan M. Nilekani, Chairman, voluntarily chose not to receive any remuneration for his services rendered to the Company.

Independent directors' compensation

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These include global board compensation benchmarking, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit.

Shareholders at the 34th AGM held on June 22, 2015 approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to be paid and distributed among some or all of the non-executive directors of the Company in a manner decided by the Board. This payment will be made with respect to the profits of the Company for each year.

The amount payable to independent directors for the year ended March 31, 2023 is ₹15.17 crore. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties. We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2023.

The aggregate amount of remuneration (commission) was arrived at using the following criteria:

Particulars	in ₹ crore	in US\$
Fixed Board fee	1.23	150,000
Board / committee attendance fee ⁽¹⁾	0.21	25,000
Non-executive chairman fee	2.47	300,000
Chairperson – Audit Committee	0.41	50,000
Members – Audit Committee	0.25	30,000
Chairperson – other committees	0.25	30,000
Members – other committees	0.16	20,000
Travel fee (per meeting) ⁽²⁾	0.08	10,000
Incidental fees (per meeting) ⁽³⁾	0.01	1,000
Lead Independent Director	0.25	30,000

Notes: 1 US\$ = ₹ 82.17 as on March 31, 2023

⁽¹⁾ The Company normally has five regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM.

⁽²⁾ For directors based overseas, the travel fee shown is per Board meeting. This is based on the fact that additional travel time of two days will have to be accommodated for independent directors to attend Board meetings in India.

⁽³⁾ For directors based overseas, incidental fees shown is per Board meeting. This fee is paid to independent directors for expenses incurred during their travel to attend Board meetings in India.

⁽⁴⁾ The payment is subject to deduction of tax at source (TDS) as required by applicable tax laws. If any tax is deducted at source as per applicable tax laws, a certificate as prescribed by law will be issued for the amount of tax withheld. The Company shall seek necessary and relevant tax documents as per applicable law in seeking waiver or reducing any applicable withholding taxes.

The Board believes that the above compensation structure is commensurate with global best practices in terms of remunerating non-executive / independent directors of a company of similar size, and adequately compensates for the time and contribution made by our non-executive / independent directors.

Indemnification agreements

We have also entered into agreements to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law. These agreements, among other things, indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceedings, including any action by or in the right of Infosys Limited, arising out of such persons' services as our director or officer, expenses in relation to public relations consultation, if required.

Materially significant related party transactions

There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large as provided in the Related Party Transactions Policy, which is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf>.

Remuneration to directors in fiscal 2023

in ₹ crore

Name of the director	Fixed salary			Bonus / incentives / variable pay	Perquisites on account of stock options exercised ^{(1)*}	Commission	Total
	Base salary (A)	Retiral benefits (B)	Total fixed salary (A+B)				
Non-executive and non-independent director							
Nandan M. Nilekani ⁽²⁾	–	–	–	–	–	–	–
Executive director							
Salil Parekh ⁽³⁾	6.67	0.45	7.12	18.73	30.60	–	56.45
Independent directors							
D. Sundaram ⁽⁴⁾	–	–	–	–	–	2.67	2.67
Kiran Mazumdar-Shaw ⁽⁵⁾	–	–	–	–	–	2.45	2.45
Michael Gibbs	–	–	–	–	–	2.63	2.63
Bobby Parikh	–	–	–	–	–	2.02	2.02
Chitra Nayak	–	–	–	–	–	2.54	2.54
Govind Iyer ⁽⁶⁾	–	–	–	–	–	0.49	0.49
Uri Levine ⁽⁷⁾	–	–	–	–	–	2.37	2.37

Notes: The details in the above table are on accrual basis.

⁽¹⁾ In accordance with the definition of perquisites under the Income-tax Act, 1961, the remuneration includes the value of stock incentives only on those shares that have been exercised during the period. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2023 is mentioned in the notes below. Independent directors are not entitled to any stock incentives.

⁽²⁾ Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company.

- ⁽³⁾ a) Perquisites value of stock incentives on account of 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.

⁽⁴⁾ D. Sundaram was appointed as Lead Independent Director effective March 23, 2023.

⁽⁵⁾ Kiran Mazumdar-Shaw retired as Lead Independent Director effective March 22, 2023.

⁽⁶⁾ Govind Iyer was appointed as Independent Director effective January 12, 2023.

⁽⁷⁾ Uri Levine to retire as Independent Director effective April 19, 2023.

* The RSUs were issued at par value.

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2023.

Employment agreements with executive director

Name of the director	Effective date of executive employment agreement	Details of shareholders' approval on the agreements	Website links
Salil Parekh, Chief Executive Officer and Managing Director	January 2, 2018 (Initial appointment) and July 1, 2022 (reappointment)	The shareholders approved the initial appointment and key terms of the agreement vide postal ballot concluded on February 20, 2018 and amended the terms of remuneration as per the resolution passed at the AGM dated June 22, 2019. Further, the shareholders approved the reappointment of Salil Parekh including revised remuneration payable to him at the 41 st AGM held on June 25, 2022.	Employment agreement including key terms: https://www.infosys.com/investors/reports-filings/documents/ceo-executive-employment-agreement2022.pdf and https://www.infosys.com/investors/reports-filings/Documents/CEO-executive-employment-agreement2018.pdf AGM notice: https://www.infosys.com/investors/reports-filings/documents/agm-notice2019.pdf and https://www.infosys.com/investors/reports-filings/documents/agm-notice2022.pdf

Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

	in ₹ crore	
Type of service	Fiscal 2023	Fiscal 2022
Audit fees ⁽¹⁾	21	18
Tax fees	4	3
Others	1	1
Total	26	22

⁽¹⁾ Includes audit and audit-related services



Integrity and transparency & Relationship with stakeholders

Our Company upholds integrity and transparency in all transactions and communications to stakeholders. Our stakeholders are our partners in the path to sustained value creation and therefore, our relationship with stakeholders and clear communication with them is at the center of all disclosures and reports.

Corporate

Infosys was incorporated in Pune, in 1981, as Infosys Consultants Private Limited, a private limited company under the Companies Act, 1956. In 1983, the corporate headquarters were relocated to Bengaluru. The name of the Company was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when the Company became a public limited company. We made an Initial Public Offering (IPO) in February 1993 and were listed on stock exchanges in India in June 1993. Trading opened at ₹145 per share, compared to the IPO price of ₹95 per share. In October 1994, we made a private placement of 5,50,000 shares at ₹ 450 each to Foreign Institutional Investors (FIIs), Financial Institutions (FIs) and body corporates.

In March 1999, we issued 20,70,000 American Depositary Shares (ADSs) (equivalent to 10,35,000 equity shares of par value ₹10 each) at US\$ 34 per ADS under the ADS Program, and these ADSs were listed on the NASDAQ National Market.

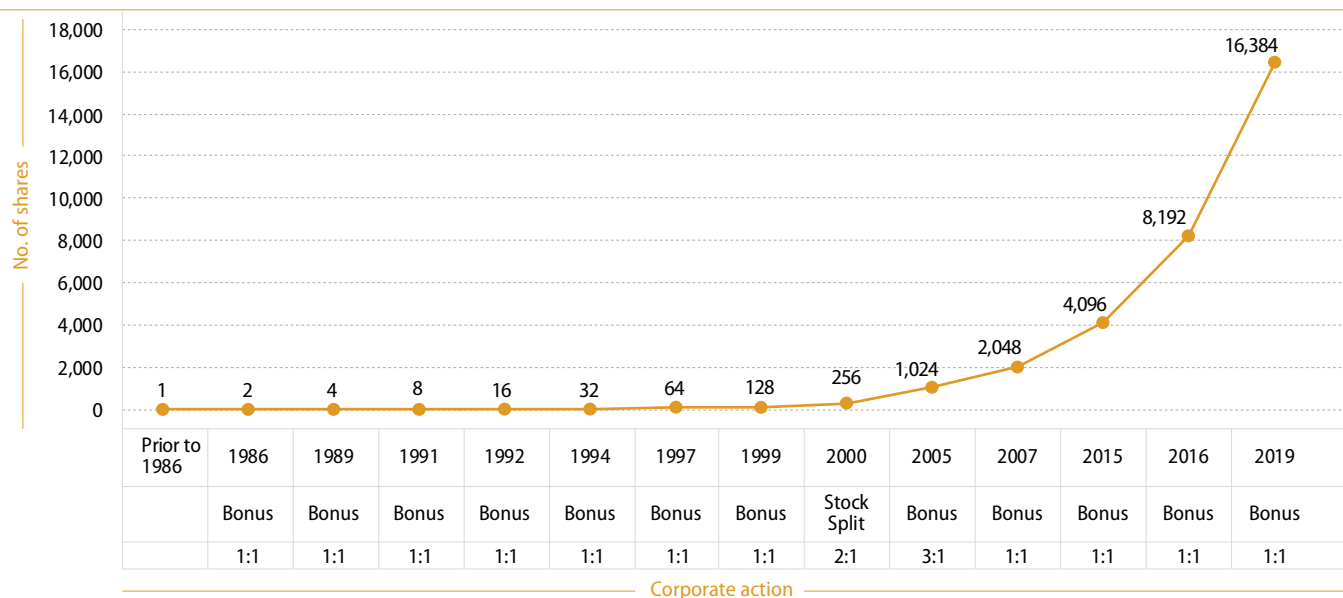
The share data mentioned before is unadjusted for stock split and bonus shares. In July 2003, June 2005 and November 2006, we issued secondary-sponsored American Depositary Receipts (ADRs) of US\$ 294 million, US\$ 1.1 billion and US\$ 1.6 billion, respectively.

During fiscal 2012, the name of the Company was changed from Infosys Technologies Limited to Infosys Limited to mark the transition from being a technology services provider to a business transformation partner to our clients.

During fiscal 2013, we delisted our ADSs from NASDAQ, and listed them in the New York Stock Exchange (NYSE), Euronext London and Euronext Paris. During fiscal 2019, the Company voluntarily delisted from Euronext London and Paris due to low trading volume.

Infosys equity shares and ADSs are listed on NSE and BSE in India and in NYSE, respectively, under the symbol "INFY".

Bonus issues and stock split



Note:

The above graph depicts the increase in the number of Infosys shares as a result of the Company's bonus issues over the years and a stock split in 2000 in the ratio of 2:1. For example, if the investor / shareholder held one share in 1986 prior to the bonus issue and continued to hold it, he would have 16,384 shares today owing to the bonus share issues and stock split.

Dividend for fiscal 2023



Unclaimed dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of dividend	Dividend per share (₹) ⁽¹⁾	Date of declaration	Due date for transfer	Amount (₹) ⁽²⁾
2015-2016	Final	14.25	June 18, 2016	July 17, 2023	1,42,78,457
2016-2017	Interim	11.00	October 14, 2016	November 19, 2023	1,22,82,105
2016-2017	Final	14.75	June 24, 2017	July 25, 2024	1,98,31,803
2017-2018	Interim	13.00	October 24, 2017	November 24, 2024	2,11,76,948
2017-2018	Final & Special	30.50	June 23, 2018	July 24, 2025	4,21,21,472
2018-2019	Interim	7.00	October 16, 2018	November 14, 2025	1,81,56,524
2018-2019	Special	4.00	January 11, 2019	February 10, 2026	1,04,84,992
2018-2019	Final	10.50	June 22, 2019	July 21, 2026	2,52,78,908
2019-2020	Interim	8.00	October 11, 2019	November 11, 2026	2,17,17,633
2019-2020	Final	9.50	June 27, 2020	July 28, 2027	2,39,79,822
2020-2021	Interim	12.00	October 14, 2020	November 17, 2027	2,78,11,807
2020-2021	Final	15.00	June 19, 2021	July 20, 2028	3,04,57,367
2021-2022	Interim	15.00	October 13, 2021	November 16, 2028	3,37,73,488
2021-2022	Final	16.00	June 25, 2022	July 25, 2029	3,58,09,082
2022-2023	Interim	16.50	October 13, 2022	November 13, 2029	3,24,27,096

⁽¹⁾ Not adjusted for bonus issue ⁽²⁾ Amount unclaimed as on March 31, 2023

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF
2022-23	Interim 2015-16	October 12, 2015	November 17, 2022	1,03,63,320
2022-23	Final 2014-15	June 22, 2015	July 22, 2022	1,39,48,102
2021-22	Interim 2014-15	October 10, 2014	November 12, 2021	82,69,260
2021-22	Final 2013-14	June 14, 2014	July 19, 2021	1,19,89,432
2020-21	Interim 2013-14	October 18, 2013	November 24, 2020	80,44,220
2020-21	Final 2012-13	June 15, 2013	July 20, 2020	95,13,423

Corporate governance report

Shares transferred to IEPF

During the year, the Company transferred 1,48,274 and 2,98,879 shares on August 20, 2022 and December 14, 2022, respectively, due to the dividends being unclaimed for seven consecutive years, in accordance with the IEPF rules. During the year, the Company received applications from shareholders for claiming shares from the IEPF. The IEPF has settled applications pertaining to 26,666 shares to respective shareholders and IEPF holds 7,26,048 shares as on March 31, 2023 on account of transfer of shares under the IEPF Rules. During the year, the Company also transferred ₹1,15,13,013.50 as corporate benefits (dividend) arising on shares already transferred to the IEPF.

Schedule of events

42nd Annual General Meeting

				
Date and time June 28, 2023, Wednesday 4:00 p.m. IST	Mode Video conference and other audio-visual means	Participation through video-conferencing https://agm.onwingspan.com/InfosysAGM	Webcast https://www.infosys.com/Investors/	E-voting dates June 23, 2023 to June 27, 2023

Financial calendar

The Company's financial year begins on April 1 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2023-24 are as follows:

	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Quarter ending
	Jul 20, 2023	Oct 12, 2023	Jan 11, 2024	Apr 18, 2024	Board meeting and earnings release date
	Jun 16, 2023 to Jul 23, 2023	Sep 16, 2023 to Oct 15, 2023	Dec 16, 2023 to Jan 14, 2024	Mar 16, 2024 to Apr 21, 2024	Trading window closure

Investor awareness

We have provided a synopsis of the rights and responsibilities of shareholders on our website, at <https://www.infosys.com/investors/shareholder-services/pages/faqs.aspx>.

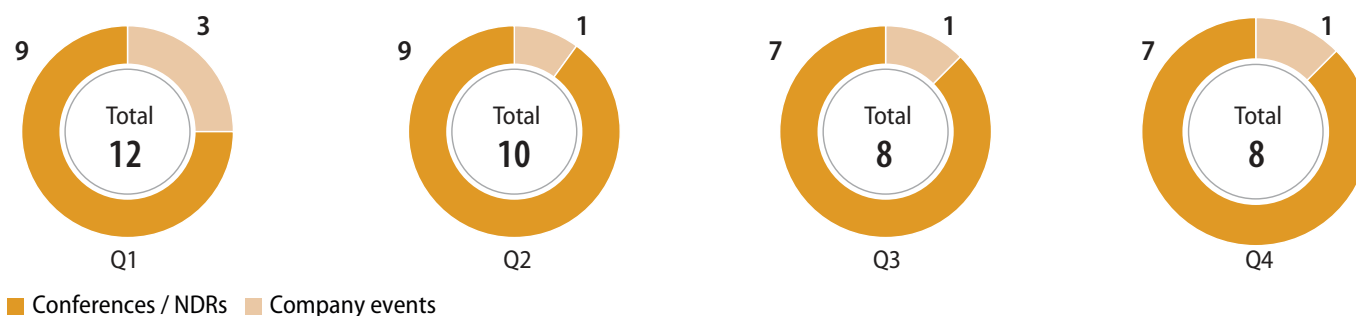
Share transfer system

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical

mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may contact the RTA at, einward.ris@kfintech.com and also refer details at <https://www.infosys.com/investors/shareholder-services/investors-service.html>.

Investor conferences / events held in fiscal 2023

Infosys holds press meet and investor / analyst calls after every quarterly results announcement, which is accessible to all the shareholders and general public. The Company also holds its Annual General Meeting, which is accessible to all the shareholders. The details of these are sent to the stock exchanges and updated on the website. Infosys also participates in various sell-side / broker-arranged investor conferences where the Management interacts with investors in one-on-one or group meetings. The details of such participation are sent to the exchanges and updated on the website.



Investor grievances and investor contacts

We have a Board-level Stakeholders Relationship Committee to examine and redress complaints by shareholders and investors. The status of complaints is reported to the entire Board. The Stakeholders Relationship Committee meets as often as required to resolve shareholder grievances.

We attended to most of the investors' grievances and postal / electronic communications within a period of seven days from the date of receipt of such grievances. The exceptions have been for cases constrained by disputes or legal impediments.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA.

For any grievances / complaints, shareholders may contact the RTA, KFin Technologies Limited at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investors@infosys.com and for queries on dividend tax, write to us on dividend.tax@infosys.com. For addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges, refer to the *Investor contacts*.

Legal proceedings

There are certain pending civil cases involving rival claims made by parties seeking declaration of title and accrued benefits of the Company's disputed shares. Since the disputed shares relate to the Company, Infosys Limited and share transfer agent KFin are made *pro forma* defendants in these litigation matters. However, these matters are not material in nature.

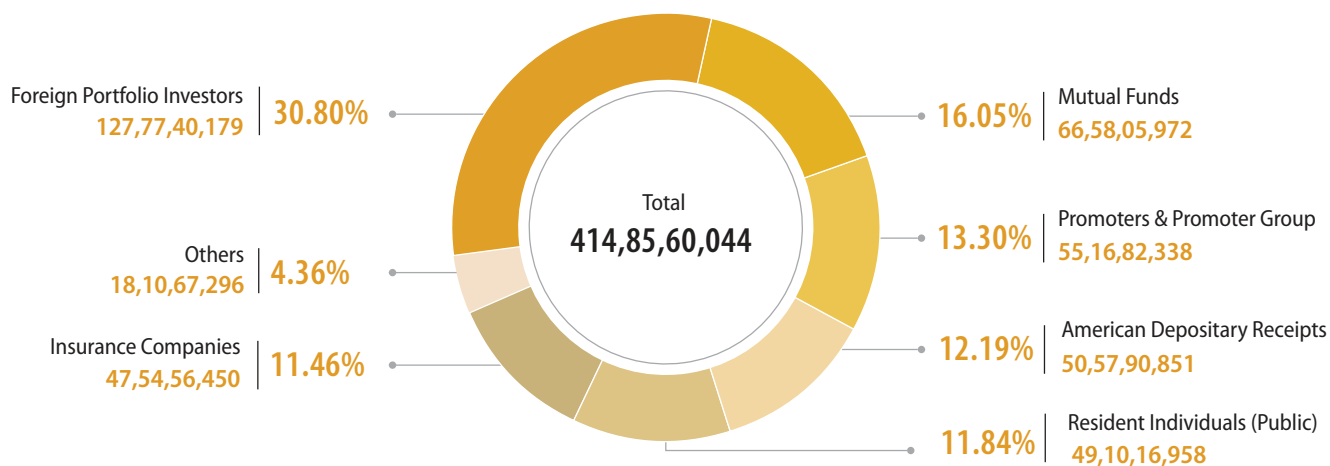
Commodity price risk or foreign exchange risk and hedging activities

For details of foreign exchange risk and hedging activities, refer to form 20-F which is available at <https://www.infosys.com/investors/reports-filings/annual-report/annual-reports.html>.

Share capital

Holding as on March 31, 2022 420,67,38,641	Buyback of shares 6,04,26,348	414,63,12,293	ESOP allotment 22,47,751	Holding as on March 31, 2023 414,85,60,044
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Category-wise shareholding as on March 31, 2023



Listing on stock exchanges

Codes	India		Global
	NSE	BSE	NYSE
Exchange	INFY	INFY	INFY
Reuters	INFY.NS	INFY.BO	INFY.K
Bloomberg	INFO IS	INFO IB	INFY US

The listing fees for fiscal 2023 have been paid for all of the stock exchanges in India and overseas.

ISIN Code for ADS: US4567881085

ISIN Code for Indian equity shares: INE009A01021

Corporate governance report

Shareholders holding more than 1% of the shares as on March 31, 2023

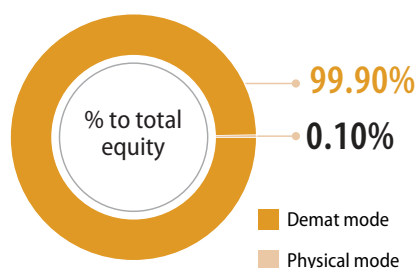
The details of shareholders (non-promoters and non-ADR holders) holding more than 1% (PAN-based) of the equity as on March 31, 2023 are as follows:

Name of the shareholder	% (percentage of holding)	No. of shares
Life Insurance Corporation of India	7.19%	29,82,44,977
SBI Mutual Fund	3.95%	16,38,20,022
Government of Singapore	2.29%	9,50,49,447
ICICI Prudential Mutual Fund	2.24%	9,31,07,863
NPS Trust	1.56%	6,49,22,206
HDFC Mutual Fund	1.50%	6,22,63,984
UTI Mutual Fund	1.47%	6,09,63,756
Government Pension Fund Global	1.27%	5,25,22,480
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	1.18%	4,91,23,446
ICICI Prudential Life Insurance Company Limited	1.14%	4,71,80,165
Vanguard Total International Stock Index Fund	1.13%	4,68,52,400
SBI Life Insurance Company Limited	1.04%	4,31,98,008
Aditya Birla Sun Life Mutual Fund	1.02%	4,24,37,168

Distribution of shareholding as on March 31, 2023

No. of shares held	No. of holders	% to holders	% to equity	No. of shares
1-1	1,95,271	6.64%	0.00%	1,95,271
2-10	9,86,323	33.55%	0.14%	58,00,953
11-50	9,64,745	32.81%	0.63%	2,60,41,493
51-100	3,32,458	11.31%	0.62%	2,57,97,439
101-200	2,17,245	7.39%	0.79%	3,26,58,619
201-500	1,45,266	4.94%	1.12%	4,64,85,673
501-1,000	50,963	1.73%	0.89%	3,67,16,723
1,001-5,000	35,145	1.20%	1.73%	7,18,80,337
5,001-10,000	4,893	0.17%	0.83%	3,44,27,217
10,001 and above	7,718	0.26%	93.25%	386,85,56,319
Total	29,40,027	100%	100%	414,85,60,044

Dematerialization of shares and liquidity



Shareholders ⁽¹⁾
29,40,027

Shares
414,85,60,044

29,39,742	285
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414,45,16,086	40,43,958
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⁽¹⁾ The number of shareholders based on demat accounts is 29,40,027 and based on PAN is 28,01,574 as on March 31, 2023. There will be a difference in the number of shareholders based on demat and PAN, since shareholders can have multiple demat accounts under a single PAN.

Stock market data – exchanges in India

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE, and NYSE for the current year are as follows:

2022-23	BSE			NSE			Total volume
Month	High (₹)	Low (₹)	Volume (A)	High (₹)	Low (₹)	Volume (B)	(A+B) (No.)
April	1,909.95	1,550.40	75,67,806	1,910.30	1,550.00	17,06,96,670	17,82,64,476
May	1,589.25	1,399.50	1,19,68,147	1,589.40	1,399.25	17,60,39,201	18,80,07,348
June	1,555.05	1,367.20	63,75,880	1,555.00	1,367.15	13,91,44,802	14,55,20,682
July	1,555.00	1,410.90	1,01,07,973	1,555.70	1,410.65	11,51,24,860	12,52,32,833
August	1,631.00	1,450.00	87,87,826	1,631.35	1,450.00	9,23,98,681	10,11,86,507
September	1,553.00	1,355.50	1,00,00,625	1,553.00	1,355.00	17,14,80,153	18,14,80,778
October	1,546.20	1,387.00	1,56,08,333	1,546.40	1,386.00	10,51,06,395	12,07,14,728
November	1,653.00	1,482.00	89,03,167	1,653.50	1,485.00	9,19,35,458	10,08,38,625
December	1,672.45	1,483.00	48,87,640	1,672.60	1,482.45	12,76,79,808	13,25,67,448
January	1,568.80	1,444.00	66,29,009	1,568.80	1,446.50	14,20,93,979	14,87,22,988
February	1,620.00	1,481.30	42,59,217	1,619.75	1,481.30	9,93,46,960	10,36,06,177
March	1,520.00	1,365.00	53,07,093	1,520.40	1,364.55	14,26,69,535	14,79,76,628
Total			10,04,02,716			157,37,16,502	167,41,19,218

The volume traded / outstanding shares (%) in the last three fiscals is as follows:

Fiscal	Volume (BSE)	Volume (NSE)	Volume (BSE +NSE)
2022-23	3	43	46
2021-22	3	44	47
2020-21	4	74	78

Note: The number of shares outstanding was 364,27,69,193 as of March 31, 2023. ADSs have been excluded for the purpose of this calculation.

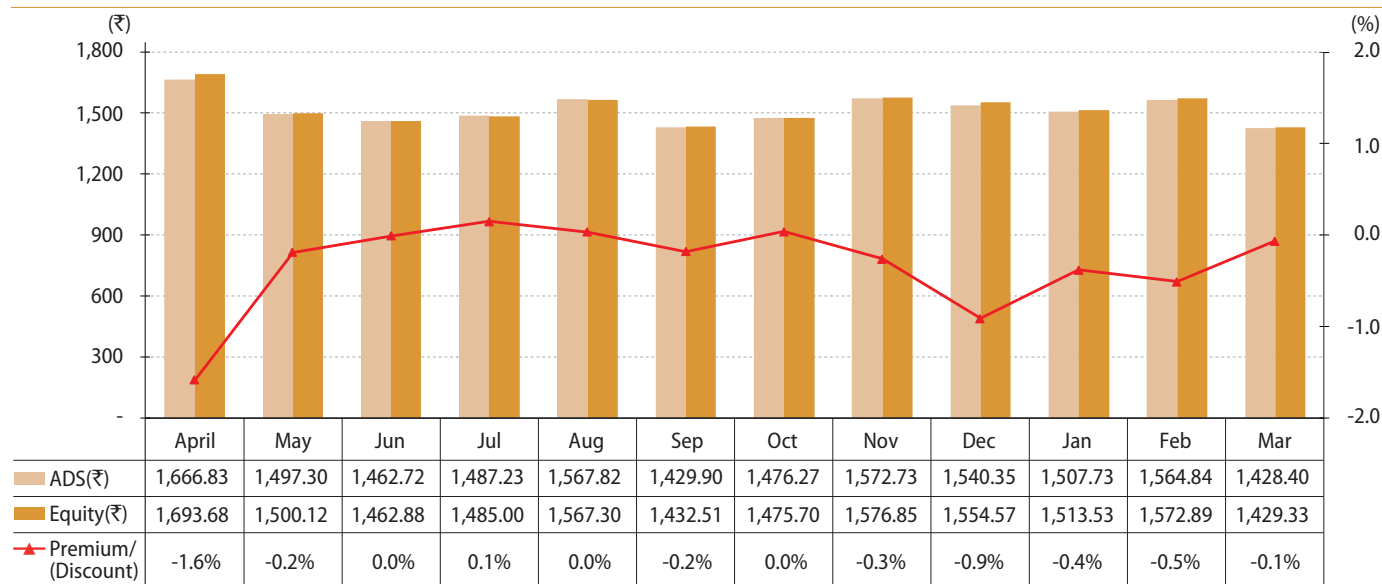
Stock market data – NYSE

2022-23	High (\$)	Low (\$)	High (₹)	Low (₹)	Volume (No.)
Month					
April	25.13	19.75	1,902.59	1,507.12	25,58,78,594
May	20.79	17.90	1,582.53	1,386.36	23,45,73,990
June	19.64	17.52	1,525.40	1,367.26	19,46,36,089
July	19.60	17.63	1,556.63	1,405.99	20,06,18,614
August	20.60	18.28	1,637.08	1,462.18	14,92,08,756
September	19.41	16.39	1,546.01	1,330.54	25,57,33,063
October	18.88	16.82	1,559.87	1,374.96	21,47,44,671
November	20.36	18.08	1,660.56	1,497.75	12,95,92,391
December	20.57	17.69	1,668.23	1,464.91	16,09,69,127
January	19.11	17.47	1,547.34	1,440.51	15,98,90,015
February	19.59	17.93	1,618.13	1,481.86	14,56,85,967
March	18.34	16.59	1,500.21	1,369.34	20,27,80,820
Total					230,43,12,097

Note:

1 ADS = 1 equity share. The US dollar has been converted into the Indian rupee at the daily rates. The number of ADSs outstanding as on March 31, 2023, was 50,57,90,851. The percentage of volume traded for the year at NYSE, to the total float was 456%.

ADS premium compared to price quoted on NSE

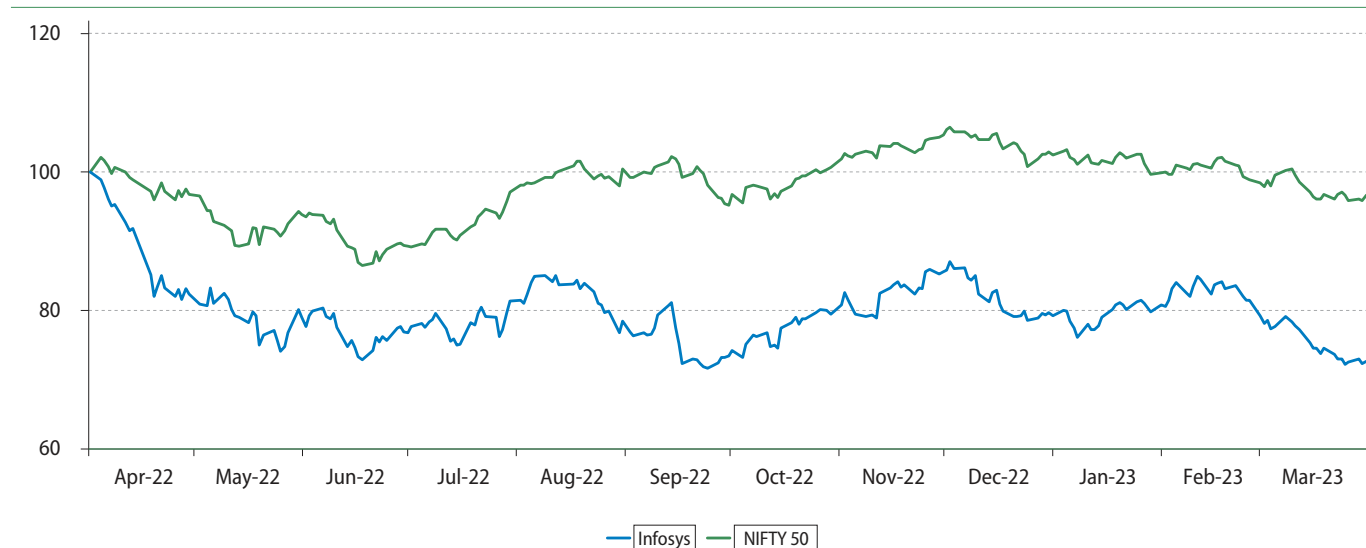


Note: Represents monthly average of closing prices of our ADSs listed on NYSE compared to monthly average of closing prices of our equity shares listed on NSE.

Outstanding ADSs

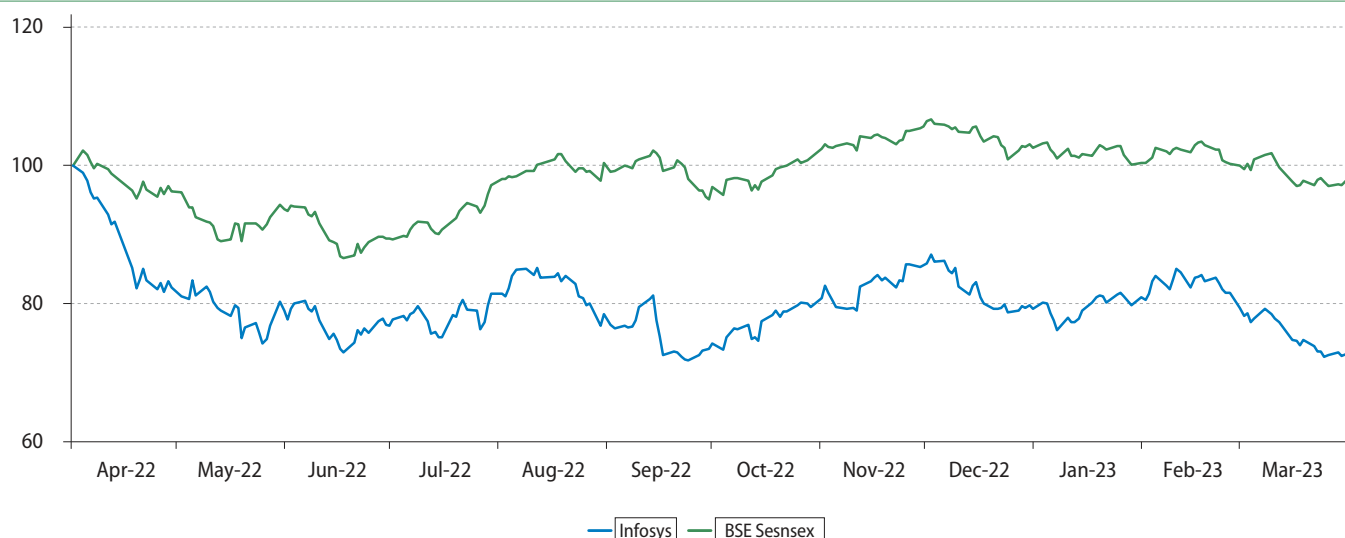
Our ADSs, as evidenced by ADRs, are traded in the US on the NYSE under the ticker symbol 'INFY'. The currency of trade of ADS in the US is USD. Each ADS is represented by one equity share. The ADRs evidencing ADSs began trading on the NYSE, New York, from December 12, 2012. As on March 31, 2023, there were 1,15,944 record holders of ADRs evidencing 50,57,90,851 ADSs (1 ADS = 1 equity share).

Infosys share price versus the NSE Nifty 50 index



Note: Infosys share price and NSE Nifty 50 index values on April 1, 2022 have been baselined to 100.

Infosys share price versus the S&P BSE Sensex (Sensex)



Note: Infosys share price and Sensex values on April 1, 2022 have been baselined to 100.

Credit ratings

There has been no change in the credit ratings of Infosys from any of the agencies during the year.

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

Shareholders

Communication to the shareholders

The Company ensures that the following filings and reports are available on its website:

- The quarterly report, along with additional information and official news releases, are posted on our website, at <https://www.infosys.com/investors/reports-filings/>. The reports contain select financial data extracted from the audited consolidated financial statements under the IFRS (INR), and audited condensed consolidated financial statements under the IFRS (USD). The quarterly / annual results are generally published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India (*Business Standard*) and in one regional daily newspaper circulating in Karnataka (*Prajavani*).

- Quarterly and annual financial statements, standalone and consolidated, along with segmental information, are also posted on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Earnings calls with analysts and investors are broadcast live on our website and their transcripts are also published on the website. The proceedings of the AGM are webcast live for shareholders across the world. The AGM presentations, transcripts and video archives are available on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Form 20-F, filed annually with the SEC, also contains detailed disclosures and is made available on our website, at <https://www.infosys.com/investors/reports-filings/annual-report.html>.
- Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is regularly updated on the Company's website. The shareholders can also visit www.sec.gov where the investors can view statutory filings of the Company with the SEC.

Registered office and global locations

The address of our registered office is Electronics City, Hosur Road, Bengaluru 560100, Karnataka, India.

Our operations are spread across 274 locations in 56 countries. We do not have any manufacturing plants, but have development centers and offices in India and overseas. Visit <https://www.infosys.com/investors/reports-filings/documents/global-presence2023.pdf> for details related to our global locations.

Subsidiaries

As on March 31, 2023, we have 28 direct subsidiaries and 70 step-down subsidiaries. The Company does not have any material subsidiary.

Corporate governance report

General body meetings

The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings are as follows:

Year ended	Date and time	Venue	Special resolution passed	Web link for webcast / transcripts
March 31, 2022	41 st AGM: June 25, 2022 at 4 p.m. IST	Held through video conferencing / other audio-visual means	1. Reappointment of D. Sundaram as an independent director	https://www.infosys.com/investors/news-events/annual-general-meeting/2022/agm-2022-transcript.pdf
March 31, 2021	40 th AGM: June 19, 2021 at 4 p.m. IST	Held through video conferencing / other audio-visual means	1. Approval for the buyback of equity shares of the Company 2. Reappointment of Michael Gibbs as an independent director	https://www.infosys.com/investors/news-events/annual-general-meeting/2021/agm-2021-transcript.pdf
March 31, 2020	39 th AGM: June 27, 2020 at 4 p.m. IST	Held through video conferencing / other audio-visual means	None	https://www.infosys.com/investors/news-events/annual-general-meeting/2020/agm-2020-transcript.pdf

Extraordinary General Meeting

No extraordinary general meeting of the members was held during fiscal 2023.

Postal ballot

During the year, the Company passed two special resolutions through postal ballot through e-voting.

Date of postal ballot notice	Resolution passed	Approval date	Scrutinizer	Link for postal ballot notice and results
October 28, 2022	Approval for the Buyback of Equity Shares of the Company	December 02, 2022	Hemanth, Holla & Co., (Membership No. FCS 6374) (CP No. 6519) Practicing Company Secretaries.	https://www.infosys.com/investors/shareholder-services/postal-ballot.html
February 28, 2023	Appointment of Govind Iyer (DIN: 00169343) as an Independent Director of the Company	March 31, 2023	Hemanth, Holla & Co., (Membership No. FCS 6374) (CP No. 6519) Practicing Company Secretaries.	https://www.infosys.com/investors/shareholder-services/postal-ballot.html

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.



Legal compliance

In everything we do, we comply with the law of the land. All disclosures and policies to this effect, including details of non-compliance, regulatory orders, certifications and complaints, are made available in this corporate governance report.

Details of non-compliance

No penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

Regulatory orders

There were no regulatory orders pertaining to the Company for fiscal 2023.

CEO and CFO certification

As required by the Listing Regulations, the *CEO and CFO certification* is provided in this Integrated Annual Report.

Code of conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has adopted the Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Code is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/codeofconduct.pdf>.

All members of the Board, the executive officers and senior officers have affirmed compliance to the Code as on March 31, 2023. A declaration to this effect, signed by the CEO & MD and the CFO, forms part of the *CEO and CFO certification*.

Establishment of vigil / whistleblower mechanism

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee.

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

Complaints pertaining to sexual harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the *Business Responsibility and Sustainability Report* of this Integrated Annual Report.

Prevention of insider trading

The Company has amended the Code on fair disclosure and investor relations effective April 13, 2023. The policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code of Conduct for prohibition of insider trading.

Compliance with discretionary requirements

The Company has also ensured the implementation of non-mandatory items such as:

- Separate posts of Chairman, and CEO & MD, with the provision for reimbursement of expenses in the performance of official duties
- The Company has provided a separate office within the Company premises for the Chairman.
- Unmodified audit opinions / reporting
- Internal auditor reporting directly to the Audit Committee

Certificate of non-disqualification of directors

Makarand M. Joshi of Makarand M. Joshi & Co., Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure A.

Auditors' certificate on corporate governance

The auditor's certificate on corporate governance is provided as *Annexure 4* to the *Board's report*.

Annexure A: Certificate of non-disqualification of directors

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Infosys Limited bearing CIN: L85110KA1981PLC013115, having registered office at Electronics City, Hosur Road, Bengaluru, Karnataka-560100, India (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs;
- Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2023.

Table A

Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
Nandan M. Nilekani	00041245	August 24, 2017
Salil Parekh	01876159	January 02, 2018
D. Sundaram	00016304	July 14, 2017
Michael Gibbs	08177291	July 13, 2018
Bobby Parikh	00019437	July 15, 2020
Chitra Nayak	09101763	March 25, 2021
Uri Levine	08733837	April 20, 2020
Govind Iyer	00169343	January 12, 2023

For Makarand M. Joshi & Co.
Company Secretaries

Place: Mumbai
Date: April 13, 2023

Sd/-
Makarand M. Joshi
Partner

FCS No. 5533
CP No. 3662
PR: 640 / 2019
UDIN: F005533E000085437

Statutory reports

Investor contacts

For queries relating to financial statements

Jayesh Sanghrajka

EVP, Deputy Chief Financial Officer

Tel: +91 80 2852 1705 Fax: +91 80 2852 0754

Email : jayesh.sanghrajka@infosys.com

Investor correspondence

Sandeep Mahindroo

SVP, Financial Controller & Head – Investor Relations

Tel: +91 80 3980 1018 Fax: +91 80 2852 0754

Email : sandeep_mahindroo@infosys.com

For queries relating to shares / dividend / compliance

A.G.S. Manikantha

VP, Company Secretary

Tel: +91 80 4116 7775 Fax: +91 80 2852 0754

Email: investors@infosys.com

For queries relating to Business Responsibility and Sustainability Report

Aruna C. Newton

VP – Head – Diversity and Inclusion

Tel: +91 80 2852 0261

Email: arunacnewton@infosys.com

Registrar and share transfer agents

KFin Technologies Limited

Unit: Infosys Limited, Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad 500032

Contact person

C. Shobha Anand

Deputy Vice President,

KFin Technologies Limited

Toll Free Number 1800-309-4001

Email: einward.ris@kfintech.com

Depository bank (ADS)

United States

Deutsche Bank Trust Company Americas

Corporate Bank - Depository Receipts

Floor 17S, 1 Columbus Circle

New York NY, USA 10019

Tel: +1 212 250 2500

India

Deutsche Bank AG, Filiale Mumbai

Corporate Bank – Depository Receipts

The Capital, C-70, G Block

Bandra Kurla Complex, Mumbai 400 051, India

Tel: +91 22 7180 4875

Custodian in India (ADS)

ICICI Bank Limited

Securities Market Services

1st Floor, Empire Complex, 414,

Senapati Bapat Marg,

Lower Parel, Mumbai 400 013,

Maharashtra, India.

Tel : +91 82919 02703

Depository for equity shares in India

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor

Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013, India

Tel: +91 22 2499 4200

Central Depository Services (India) Limited

Marathon Futurex, A-Wing,

25th floor, Mafatlal Mills Compound

NM Joshi Marg, Lower Parel (East), Mumbai 400013

Tel: +91 22 23002041/23002033

Investor contacts

Addresses of stock exchanges

In India

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel: (022) 26598100-14 / 66418100

BSE Ltd.

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001, India
Tel: +91-22-22721233/4, +91-22-66545695 (Hunting)

Outside India

New York Stock Exchange

11 Wall Street, New York, NY 10005, US
Tel: +1 212 656 3000

Statutory reports

Risk management report

"Risks related to the geo-political changes, uncertainties in the economy, supply chain constraints, talent availability, technology disruption and inflation have impacted businesses across the world during the fiscal year. Our enterprise risk management processes were instrumental in keeping the Company focused on our most important priorities toward all our stakeholders."

Deepak Bhalla
EVP – Chief Risk Officer

Note: The risk-related information outlined in this section may not be exhaustive. The discussion may contain statements that are forward looking in nature. Our business is subject to uncertainties that could cause actual results to differ materially from those reflected in the forward looking statements. If any of the risks materializes, our business, financial conditions or prospects could be materially and adversely affected. Our business, operating results, financial performance, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. Readers are advised to refer to the detailed discussion of risk factors and related disclosures in our regulatory filings and exercise their own judgment in assessing risks associated with the Company.

Our Enterprise Risk Management (ERM) function enables the achievement of the Company's strategic objectives by identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat to these objectives. While this is the key driver, our values, culture and commitment to stakeholders – employees; customers; investors; regulatory bodies; partners and the community around us – are the foundation for our ERM framework. The systematic and proactive identification of risks, and mitigation thereof, enables our organization to boost performance with effective and timely decision-making. Strategic decisions are taken after careful consideration of primary risks, secondary risks, consequential risks and residual risks. The ERM function also enables effective

resource allocation through structured qualitative and quantitative risk impact assessment and prioritization based on our risk appetite. Our ERM framework also enables the identification of underlying opportunities during risk assessment, which are then further evaluated and actionized by the business. Our ERM framework encompasses all of the Company's risks – strategy and strategy execution; operational; and legal and compliance risks. Any of these categories can have internal or external dimensions. Hence, appropriate risk indicators are used to identify these risks proactively. We take cognizance of risks faced by our key stakeholders and their cumulative impact while framing our risk responses.

Strategy and strategy execution

The risks arising out of the choices we have made in defining our strategy and the risks to the successful execution of our strategy are covered in this category. For example, risks inherent to our industry and our competitiveness are analyzed and mitigated through strategic choices of target markets, our market offerings, business model and talent base.

Operational

The risks affecting our policies, procedures, people and systems, thereby impacting service delivery or operations, or compromising our core values or business practices are covered in this category. For example, risks such as inefficiencies in internal processes, human rights, business activity disruptions due to natural calamities, climate change events, human conflicts, system failures and cybersecurity attacks.

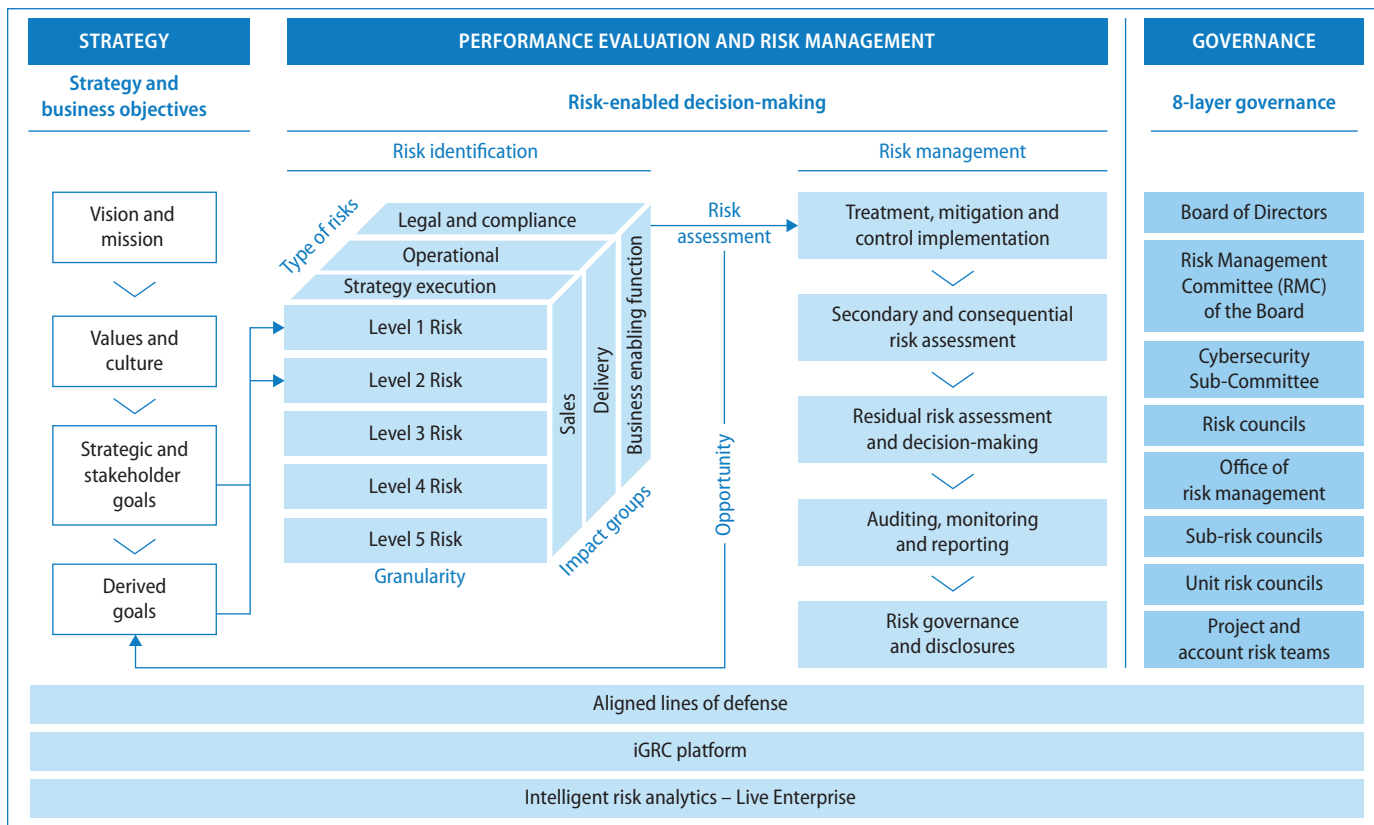
Legal and compliance

The risks arising out of threats posed to our financial, organizational, or reputational standing resulting from litigations, non-conformance with laws, regulatory or geo-political developments, code of conduct and contractual compliances are covered in this category.

Integrated Enterprise Risk Management Framework

We have adopted an integrated ERM framework that is implemented across the organization by the risk management office. Our ERM framework is developed by incorporating the best practices based on COSO and ISO 31000 and then tailored to suit our unique business requirements.

Integrated Enterprise Risk Management Framework



Salient features of our Enterprise Risk Management program

Our ERM program adopts unique methods to identify risks, evaluate potential impact and promote risk awareness across the organization.

Secondary, consequential and residual risks

Secondary risks are threats that could impede the mitigation of primary risks. Consequential risks are the unintended consequences of primary mitigation, and residual risks are those risks that are left over after mitigation.

Aggregation and accumulation

Exposure for same risks are aggregated as it goes up the hierarchy. This provides enterprise-wide view to the leadership. Cumulated risk view is also provided to understand total exposure arising out of all risks at a unit level.

Process risk frameworks

Process-specific risk frameworks have been developed for decision-making, for example, frameworks for customer risk, vendor risk, contractual liability, contractual weighted-risk and credit risk.

Intelligent risk analytics – Live Enterprise

Internal and external risk and performance indicators, loss incidents are used real-time to identify, analyze and assess potential issues that could negatively impact strategic goals.

RISC360 : iGRC

RISC360 is the Company's Governance, Risk management and Compliance (GRC) program that combines three lines of defense under one umbrella. This enables risk-based decision-making and auditing. The Company has implemented a technology platform, iGRC, to provide a consolidated view of risks to strategic goals.

Risk culture

Our risk culture encourages open and upward communication. Coupled with our belief systems and core values, this drives behavior, guides daily activities and decision-making throughout the organization. We encourage sharing of knowledge and best practices, continuous process improvement and a strong commitment to ethics and integrity.

Highlights of fiscal 2023

During fiscal 2023, we extended the adoption of the integrated ERM framework across the organization, strengthening our risk management program and enhancing the risk culture. The risk office played a key role in identifying, assessing and managing primary and secondary risks – so as to ensure the smooth delivery of services to our clients, transparent communication with all stakeholders and fulfilling our social responsibility while ensuring employee safety and health. The risk office assessed, monitored and reported on risks related to geo-political scenarios; uncertainties in the economy; inflation; technology

disruption and innovation; talent availability; cybersecurity; data protection and privacy; ESG; contractual liabilities; and complex and evolving regulatory environment.

While the Company tracks several risks to its business as mentioned in the Management's Discussion and Analysis section of this Integrated Annual Report, the key risks and emerging risks are described below along with the Company's approach to mitigate them.

Key / Emerging risks	Impact on Company	Mitigation / Opportunity
Geo-political, macro-economic or health events	- Unfavorable geo-political, economic or health events may result in currency volatility and reduced spend on technology products and services which may adversely impact demand for our offerings which in turn may impact our growth and profitability. Emerging risk aspect: Geo-political, economic or health events are dynamic in nature and constantly evolving. Uncertainty about new changes therefore sometimes makes it difficult to predict and assess the impact. Impacted capitals: Financial, Social & Relationship and Human	- Broad-based growth to reduce concentration in any single region, client or industry - Operational agility to assess and respond to situations, including enablement of remote working, working out of multiple DCs / locations, etc. - Currency hedging Opportunity – Clients are looking for IT projects which can help them take out costs.
Commoditization of services and heightened competitive landscape	- If we are unable to differentiate our offerings and manage customer expectations in times of intense competition in the market for technology services, this could affect our win rates and pricing, reduce our market share and decrease our revenue and profits. Impacted capitals: Financial and Intellectual	- Differentiation through innovation and industry solutions - Increased automation - Investment in launching innovative new offerings - A broad portfolio of interconnected services and solutions - Focused growth of digital capabilities
Technology disruption and innovation	Emerging risk: Not having the right framework and approach to identify, invest in, incubate and operationalize new services and offerings that are in line with technology changes, client preferences and market expectations may disrupt our value proposition and reduce our relevance to customers, impacting our revenue and profitability. The speed and nature of technological changes make it difficult to predict the trend. Impacted capitals: Financial, Human and Intellectual	- Innovation framework - Investments in research and development - Robust alliance strategy - Consulting and industry / domain knowledge led solutions - Reskilling program for employees into newer technologies and methodologies - Large deal program Opportunity – Identify, develop and deploy new offerings to customers leveraging next-generation technologies.
Talent supply constraints and Hybrid working model	- If we are unable to hire, engage and retain technology and management talent, manage leadership succession and transition, respect and protect human rights, continuously evolve our hybrid work model in response to changing needs and expectations, it could impact our reputation, ability to staff projects or execute large and complex programs, or optimize cost structures. Impacted capitals: Financial, Human and Intellectual	- Employee engagement and support - Holistic employee retention and recognition efforts - Focus on career and leadership development - Hybrid operational model that balances client requirements, evolving employee preferences, legal requirements and information security risks
Cybersecurity	- Cyber attacks that breach our information network or failure to protect sensitive and confidential information of our stakeholders in accordance with applicable laws and contractual obligations may adversely impact our operations and client satisfaction or result in significant regulatory penalties. Impacted capitals: Financial, Human, Intellectual and Manufactured	- Robust cybersecurity framework and controls - Multi-layered governance process with executive and Board oversight - Continued investment in technologies - Readiness to respond to incidents - Awareness programs and trainings Opportunity – Cybersecurity services to the customer

Risk management report

Key / Emerging risks	Impact on Company	Mitigation / Opportunity
Data protection and privacy	- Failure to protect personal and sensitive information of our stakeholders in accordance with applicable laws may impact our operations or result in significant regulatory penalties. Impacted capitals: Financial, Human and Intellectual	- Robust data privacy framework and controls - Privacy by design - Multi-layered governance process with executive and Board oversight - Preparedness for response to incidents - Awareness programs and trainings - Region-specific data protection controls and awareness campaigns
Cost inflation / Inability to improve margin	- If we are unable to run our operations effectively and with sustainable cost levers, our long-term profitability may be adversely affected. Impacted capitals: Financial	- Effective operations with sustainable cost optimization levers - Automation and planned capex program focused on technology adoption
ESG	- If we are unable to demonstrate the outcome of our ESG program covering various areas such as climate change, GHG reductions, digital skilling, empowering local communities, diversity, responsible supply chains, compliance and governance, etc., our operations, reputation, access to capital and longer-term financial stability could be adversely impacted. Emerging risk aspect: Expectations on ESG may change in future due to evolving stakeholders' expectations and disclosure requirements. Impacted capitals: Financial, Human, Intellectual, Natural, Social & Relationship and Manufactured	- ESG 2030 goals and execution roadmap - Board level governance and oversight through dedicated ESG committee of the Board Opportunity – Climate change related solutions and services to the customer.
Contractual liabilities	- Risk of clients demanding more favorable terms including onerous clauses related to the liability and our inability to adhere to contractual obligations with customers may lead to litigations, fines, and may adversely impact our reputation, revenue and profitability. Impacted capitals: Social & Relationship and Financial	- Engaging clients on contractual terms through dedicated in-house team - Contract legal playbook with risk framework - Multi-layered governance process for contract approval - Dedicated teams to adhere, monitor and audit contractual obligations - Comprehensive Board level monitoring, reporting and governance
Complex and evolving regulatory environment	- If we are not able to comply with the existing complex regulatory landscape (e.g., immigration, wages, tax, sanctions), it could result in investigations, regulatory inquiries, litigation, fines, and negative client sentiments. Emerging risk aspect: Evolving regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies. Impacted capitals: Financial, Human, Intellectual, Social & Relationship and Natural	- Comprehensive compliance framework, controls and program - Awareness programs and trainings - Periodic compliance certification - Comprehensive monitoring, reporting and governance including Board oversight

Cybersecurity risk management

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

A high-level working group, the enterprise Information Security Council (ISC), has been established, which is responsible for governing and overseeing the Information Security Management System (ISMS) at Infosys. ISC focuses on establishing, directing, monitoring, and executing the information security program with representation from various departments and business units at Infosys and reports to the Operational Risk Council highlighting key risks to the executive leadership.

Business Responsibility and Sustainability Report



Infosys has always placed sustainability at the heart of its business approach. Our ability to fulfil and exceed our responsibilities to our stakeholders is a testament to our commitment. We have balanced our business success with unwavering focus on exemplary governance and responsiveness to the needs of the environment and society. As an early proponent of responsible business, we readily embraced our commitment to integrate environmental, social and governance (ESG) factors into our operations. In fiscal 2013, we were among the first companies to publish the Business Responsibility Report (BRR).

Infosys has adopted the Business Responsibility and Sustainability Report (BRSR) for fiscal 2023 to provide enhanced disclosures of our ESG practices and priorities. The BRSR follows the NGRBC principles on the social, environmental and economic responsibilities of business.

Our BRSR includes our responses to questions about our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, which cover topics across the ESG dimensions.

Section A: General Disclosure

I Company details

1. Corporate Identity Number (CIN) of the company	L85110KA1981PLC013115
2. Name of the company	Infosys Limited
3. Year of incorporation	July 02, 1981
4. Registered office address	Electronics City, Hosur Road, Bengaluru, Karnataka 560 100, India
5. Corporate address	Electronics City, Hosur Road, Bengaluru, Karnataka 560 100, India
6. E-mail id	askus@infosys.com
7. Telephone	+91-80-2852 0261
8. Website	www.infosys.com
9. Financial year for which reporting is being done	April 2022-March 2023
10. Name of the Stock Exchange(s) where shares are listed	In India, company's equity shares are listed on the * BSE Limited (BSE) * National Stock Exchange of India Limited (NSE) The ADSs are listed on the New York Stock Exchange in the US
11. Paid-up Capital ⁽¹⁾	₹2,074 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	ARUNA C. NEWTON Vice President Tel: 91 80 2852 0261 Email: arunacnewton@infosys.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis, unless otherwise specified.

⁽¹⁾ As per the Standalone financial statements under Ind AS

II Products / services

14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Software and IT consulting (GICS classification – Information Technology – Software and Services)	Software application development and maintenance, IT consulting. Further details are provided in the <i>Management Discussion and Analysis</i> section of this Integrated Annual Report.	93.7

15. Products / services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product / service	NIC code	% of total turnover contributed
1	Software application development and maintenance, IT consulting	620	93.7

III Operations

16. Number of locations where plants and / or operations / offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA	56	274
International	NA	218	

17. Markets served by the entity

a.	
Locations	Number
National (No. of states)	12
International (No. of countries)	82

b. What is the contribution of exports as a percentage of the total turnover of the entity?

97.2% ⁽¹⁾

⁽¹⁾ Based on Standalone financial statements under Ind AS

c. Types of customers and beneficiaries

Business to business

IV Employees

18. Details as at the end of fiscal:

a. Employees

S. No.	Particulars	Total (A)	Male		Female	
	Employees		No. (B)	% (B / A)	No. (C)	% (C / A)
1	Permanent (D)	3,43,234	2,07,879	60.56	1,35,355	39.44
2	Other than permanent ⁽¹⁾ (E)	24,891	20,001	80.35	4,890	19.65
3	Total employees (D + E)	3,68,125	2,27,880	61.90	1,40,245	38.10
Differently-abled employees ⁽²⁾			No. (B)	% (B / A)	No. (C)	% (C / A)
1	Permanent (D)	1,357	1,009	74.4	348	25.6
2	Other than permanent (E)	–	–	–	–	–
3	Total employees (D + E)	1,357	1,009	74.4	348	25.6

As on March 31, 2023

⁽¹⁾ Other than permanent employees includes contractors. The entire workforce of Infosys is categorized as 'Employees' and none as 'Workers'. Therefore, the information required in all sections in the 'Workers' category not applicable to Infosys.

⁽²⁾ Employees who have voluntarily disclosed their disability.

19. Participation / Inclusion / Representation of women (including differently-abled)

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel ⁽¹⁾	3	0	–

As on March 31, 2023

⁽¹⁾ Key Management Personnel are Chief Executive Officer and Managing Director (CEO & MD), Chief Financial Officer (CFO) and Company Secretary (CS)

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in fiscal 2023 (In %)			Turnover rate in fiscal 2022 (In %)			Turnover rate in fiscal 2021 (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	21.1	20.6	20.9	28.7	26.1	27.7	11.3	10.2	10.9
Other than permanent employees	We do not calculate turnover of contract staff as they are hired for a fixed contract period, by design.								
This table represents percentage of voluntary attrition (LTM – IT Services)									

V. Holding, subsidiary and associate companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Refer to *Annexure 1* to the Board's Report of this Integrated Annual Report for information on holding / subsidiary / associate companies / joint ventures.

VI. CSR Details

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹ crore) ⁽¹⁾	1,24,014
(iii) Net worth (in ₹ crore) ⁽¹⁾	67,745

⁽¹⁾ As per the standalone financial statements under Ind AS

VII. Transparency and disclosures compliances

23. Complaints / grievances on any of the principles under the National Guidelines on Responsible Business Conduct

Infosys' stakeholders include our investors, clients, employees, vendors / partners, governments, and the community. A strong whistleblower policy and non-retaliation clause is available to all our stakeholders. Our Whistleblower Policy is available at <https://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf>. For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the *Corporate governance report* of this Integrated Annual Report. For details on employee grievances and resolution, refer to Question 6 of Principle 5. More details are available on our ESG microsite at <https://www.infosys.com/about/corporate-responsibility/social/employee-wellbeing/resolution-hubs.html>.

24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental, social and governance matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk (Indicate positive or negative implications)
1	Environment : Climate change	Risk	Climate change risks are increasingly manifesting in our business as strategic risks, physical risks, and transitional risks (market and compliance) that, if not managed adequately, could adversely affect our operations, reputation, and profitability.	- A holistic approach towards carbon neutrality each year including energy efficiency, renewable energy and carbon offsets - Enabling the creation of resilient physical infrastructure to address extreme weather conditions, while maintaining operational efficiencies	Negative : Increased operating costs in meeting the environmental standards.
2	Environment : Engaging clients on climate actions through our solutions	Opportunity	- Increased revenue through development and / or expansion of services to help our customers manage their climate change risks. - Savings through lower-emission energy sources - Global leadership in addressing climate change through advocacy		Positive : Scope to improve Infosys' competitiveness and capitalize on the shifting client preferences by leveraging our expertise in sustainability, low-carbon transition, and digital / IT to help our clients in their sustainability and low-carbon journeys
3	Societal : Facilitating best-in-class employee experience	Risk	Inability to facilitate best-in-class employee experience may impact our ability to attract, hire, train, engage and retain talent.	- Employee engagement and support - Holistic employee retention and recognition efforts - Focus on career and leadership development - Occupational health and safety measures	Negative : Impact on employer reputation, increased cost of talent, etc.
4	Societal : Tech for Good platforms and solutions for e-governance, healthcare and education	Opportunity	The development and adoption of advanced technologies, including smart automation and artificial intelligence, have the potential to increase productivity and GDP growth and solve larger challenges for the common good, while facilitating the achievement of the UN SDGs. Digital technologies and platforms have already been used successfully in the consumer technology space, and there is an opportunity to leverage these to ensure social good.		Positive : Given the shortage of digital talent, there is immense scope to create a talent pool to accelerate the digital transformation journey of our customers.

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk (Indicate positive or negative implications)
5	Governance : Data privacy and information management	Risk	– Cyber attacks that breach our information network and / or failure to protect sensitive and confidential information of our stakeholders in accordance with applicable laws and contractual obligations may impact our operations and client satisfaction or result in significant regulatory penalties.	– Robust cybersecurity and data privacy frameworks and controls – Multi-layered governance process with oversight by the executive and the Board – Continued investment in technology – Readiness to respond to incidents – Awareness programs and trainings – Privacy by design – Region-specific data protection controls and awareness campaigns	Negative : Increased operational cost for technological investments and hiring and training talent
6	Governance : Being recognized as industry leader in our information security practices	Opportunity	– Increasing revenue from cybersecurity service offerings and solutions – Being recognized as a industry leader in our information security practices and adoption of leading data privacy standards across all global operations will result in higher client confidence.		Positive : Minimize cybersecurity and data privacy breach threats to Infosys and our customers through advanced cybersecurity solutions and adoption of leading data privacy standards

Section B: Management and process disclosures

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b. Has the policy been approved by the Board? * (Yes / No)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
1c. Web link of the policies, if available	Refer to the Whistleblower Policy , Infosys Code of Conduct and Ethics	Refer to the Responsible Supply Chain and Supplier Diversity Policy	Refer to Infosys Code of Conduct and Ethics	Refer to our CSR Policy and ESG vision 2030	Refer to our Responsible Supply Chain and Supplier Diversity Policy and Infosys Code of Conduct and Ethics	Refer to our HSE Policy	Refer to our ESG vision 2030	Refer to our CSR Policy and Responsible Supply Chain and Supplier Diversity Policy	Refer to our Privacy Statement
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, GRI Standard 2021, UNGC Principles, OECD-Principles of Corporate Governance, UN SDGs, National Guidelines on Responsible Business Conduct (NGRBC)	ISO 9001, GRI Standard 2021, ISO 14001	ISO 9001, GRI Standard 2021, ISO 45001, Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights	ISO 9001, GRI Standard 2021	ISO 9001, GRI Standard 2021, Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Principles	ISO 9001, GRI Standard 2021, ISO 14001, PAS 2060:2014, ISO 45001, ISO22301, SASB, TCFD, UN SDGs, Carbon Disclosure Project (CDP)	ISO 9001, GRI Standard 2021, UNGC Principles	ISO 9001, GRI Standard 2021, UN SDGs	ISO 9001, GRI Standard 2021, ISO 27001, ISO 27701, SASB

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In 2020, we became carbon neutral, 30 years ahead of the timeline set by the Paris Agreement. In October 2020, we launched our ESG vision and ambitions for 2030. The Company's ESG Vision 2030 can be accessed at https://www.infosys.com/content/dam/infosys-web/en/about/corporate-responsibility/esg-vision-2030/index.html
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Yes. The details of performance on our ESG goals is available in the chapters <i>Approaching value creation</i> and <i>Delivering value</i> in this Integrated Annual Report.

Governance, leadership and oversight

7. Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements

"Infosys is committed to make the business sustainable and socially responsible. The Company's ESG roadmap is reflected in Infosys ESG Vision 2030 as an ongoing aspiration to be a well-governed organization for diverse talent with an inclusive workplace and community strategies to leverage technology for good."

Salil Parekh

Chief Executive Officer and Managing Director

Information on ESG-related challenges, targets and achievements is available in the chapters *Approaching value creation* and *Delivering value* in this Integrated Annual Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)

The ESG Committee of the Board oversees the business responsibility and progress on our ESG ambitions. Read more in the ESG Committee report in the *Corporate governance report* of this Integrated Annual Report.

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes, the ESG Committee of the Board. Read more in the ESG Committee report in the *Corporate governance report* of this Integrated Annual Report.

	Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / Any other committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
10. Details of review of NGRBCs by the Company	Performance against above policies and follow up action	Committees of the Board									Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliance	Committee of the Board									Quarterly								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	Answer	Yes. BVC, DNV and BSI																	

12. If answer to question (1) above is "No" i.e. not all principles are covered by a policy, reasons to be stated	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes / No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
	The entity does not have the financial or human and technical resources available for the task (Yes / No)					Not applicable				
	It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)										

Section C: Principle-wise performance disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

Essential indicators

1. Percentage coverage by training and awareness programs on any or all the principles in the financial year

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% coverage by awareness programs
Board of Directors and Board Committees	Refer to the Training of board members section of the <i>Corporate governance report</i>		100
Key Managerial Personnel (KMP) ⁽¹⁾	15	Climate change, environmental sustainability, social sustainability, Infosys Code of Conduct and Ethics, data privacy, cybersecurity	100
Employees other than BoD and KMPs ⁽¹⁾	15	Climate change, environmental sustainability, social sustainability, Infosys Code of Conduct and Ethics, data privacy, cybersecurity	100

⁽¹⁾ We have an exclusive learning channel on ESG on Lex, our internal learning platform.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There are no monetary or non-monetary actions on the Company or its directors / KMPs with regulators / law enforcement agencies / judicial institutions, in the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Our [Code of Conduct and Ethics](#) complies with the legal requirements of applicable laws and regulations, including anti-bribery, anti-corruption and ethical handling of conflicts of interest. Additionally, we also have an Anti-Bribery and Anti-Corruption (ABAC) policy (available in the Company intranet), which provides the requirements around ABAC in detail.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

There have been no cases involving disciplinary action by any law enforcement agency for the charges of bribery / corruption against directors / KMPs / employees that have been brought to our attention.

6. Details of complaints with regard to conflict of interest:

None.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest

Not applicable

Leadership indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Segment	Total number of awareness programs held	Topics / principles covered under the training ⁽¹⁾	% of value chain partners covered under the awareness programs
Value chain partners	2	Governance, ethics and compliance with law, fair business practices, labor practices and human rights, health and safety, and environment	10

⁽¹⁾ We have launched an exclusive ESG learning portal for our suppliers.

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? Provide details of the processes in place to avoid / manage conflict of interests involving members of the Board.

Yes. The Company receives periodic / ongoing declarations from its Board members, on the entities they are interested in and ensures requisite approvals, as required under the statute as well as the Company's policies, are in place before transacting with such individuals / entities.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively.

	Fiscal 2022-23 (In %)	Fiscal 2021-22 (In %)	Details of improvements in environmental and social impacts
R&D ⁽¹⁾	26.7	24.3	Education, training and assessment of employees to upskill and reskill and technology spend to improve environmental and social products and processes.
Capex ⁽¹⁾	3.1	3.0	Efficient equipment for cooling, lighting, renewable energy, water management, waste management and sustainable materials.

⁽¹⁾ Based on standalone financial statements under Ind AS

2a. Does the company have procedures in place for sustainable sourcing? (Yes / No)

Yes. We are an IT services company, we do not source raw materials. However, all our procurement follows the principles of sustainable sourcing.

2b. If yes, what percentage of inputs were sourced sustainably?

Not applicable. As part of the onboarding process for suppliers, we require their response to an ESG commitment question and their acceptance of the Supplier Code of Conduct, which is based on the UNGC principles.

3. Describe the processes in place to safely collect, reuse, recycle and dispose after sale and at the end of life of your products.

(a) Plastics (including packaging)
(b) E-waste
(c) Hazardous waste
(d) Other waste

Not applicable. We don't manufacture any products. We are an IT services company.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

If not, provide steps taken to address the same.

Not applicable

Leadership indicators

1. Has the entity conducted Life Cycle Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not applicable

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable. We are an IT services company, we don't manufacture any products.

4. Of the products and packaging collected at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable. We are an IT services company, we don't manufacture any products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable. We are an IT services company, we don't manufacture any products.

PRINCIPLE 3:**Businesses should respect and promote the wellbeing of all employees, including those in their value chains****Essential indicators****1a. Details of measures for the well-being of employees**

% of employees covered											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities ⁽²⁾	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees ⁽¹⁾											
Male	1,73,086	1,73,086	100	1,73,086	100	NA	NA	1,73,086	100	–	–
Female	1,13,084	1,13,084	100	1,13,084	100	1,13,084	100	NA	NA	–	–
Total	2,86,170	2,86,170	100	2,86,170	100	1,13,084	100	1,73,086	100	–	–
Other than permanent employees											
Male											
Female											
Total											

Vendors and contractors are required to adhere to statutory compliances as per the State rules

⁽¹⁾ Includes only employees whose base location is India⁽²⁾ Post-covid, owing to a hybrid work model available to employees, we did not see a demand for day care facilities, this year.**2. Details of retirement benefits, for current and previous financial years**

Benefits	Fiscal 2023			Fiscal 2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / NA)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
ESI ⁽¹⁾	9	NA	Y	9	NA	Y
Others – superannuation ⁽²⁾	11	NA	Y	9	NA	Y

This table represents retirement benefits for the employees working in India. All our employees working outside India are eligible for retirement benefits according to applicable laws in the regions they operate.

⁽¹⁾ All eligible employees covered under the Employees State Insurance Act ("ESIC"), 1948 are provided the benefit.⁽²⁾ Eligible employees are participants to Superannuation retirement benefits

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. The premises / offices of the entities are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

- **Accessible infrastructure:** At Infosys, accessibility principles are integrated into the building and campus infrastructure as part of the design. It is treated as an essential aspect along with other key principles such as productivity, health and wellness, and sustainability. From parking spaces to campus entrances and building-level interventions, accessibility in our infrastructure goes beyond regulatory requirements to ensure our buildings cater to the needs of all users and society. Employee feedback is collected through surveys to evaluate effectiveness of design and facilitate continuous improvement.
- **Local transport allowance:** As part of our commitment to facilitating accessibility, we also provide special transport allowance to our employees in India acknowledging the fact that every differently-abled individual will have a separate accessible commute requirement.
- We also provide loan facility to differently-abled employees to enable them to buy assistive devices.
- **The Practice Guidelines** enable the various functionaries in the organization to develop inclusive practices in their function to integrate differently-abled people.
- **Facilitating careers:** Continuing our focus on addressing 'aspirations' we have also challenged many traditional biases and successfully placed differently-abled employees onsite at client locations and projects. Our offshore development centers of service delivery, quality, solution design and centers of excellence employ people from entry level to senior manager.
- **Accessibility lab:** The digital accessibility learning suite of programs and certification enables engineers to gain a deeper understanding of accessibility needs of differently-abled employees to build accessible solutions. Infosys' Accessibility Testing Tool (iATT) has been listed as one of w3.org's recommended tools. iATT is an intelligent accessibility compliance analyzer with a robust rules engine and exhaustive features that enable intuitive data to facilitate accessibility analysis.
- **The Infyability employee resource group** provides a great opportunity to strengthen communication and awareness, and most importantly, workplace support and inclusion of differently-abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

<https://www.infosys.com/careers/discover/culture/documents/diversity-inclusion-policy.pdf>

5. Return to work and retention rates of employees that took parental leave.

Gender	Permanent employees – fiscal 2023		Permanent employees – fiscal 2022	
	Return to work rate (In %)	Retention rate (In %) *	Return to work rate (In %)	Retention rate (In %) *
Male	100	70	100	80
Female	99	68	99	77

Based on the recommendations of GRI standard 401-3

* Reasons for attrition could be varied.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent employees and other than permanent employees	Infosys is committed to providing a safe and positive work environment. In keeping with this philosophy, the organization envisages an open-door policy. Employees and contract staff have access to several forums where they can highlight matters or concerns faced at the workplace. These are resolved through a well-established and robust grievance resolution mechanism comprising resolution hubs. For more information, refer to Resolution hubs available in the <i>Management Discussion and Analysis</i> section of this Integrated Annual Report.
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7. Membership of employees and workers in association(s) or unions recognized by the listed entity:

We recognize our employees' rights to assemble, communicate and join associations of their choice in matters related to their employment within the purview of our policies and procedures. We respect the rights of our employees to associate or not associate with internal employee resource groups and seek representation, to bargain or not bargain collectively in accordance with local laws.

Category	Fiscal 2023			Fiscal 2022		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or union (B)	% (B / A)	Total employees in respective category (C)	No. of employees in respective category, who are part of association(s) or union (D)	% (D / C)
Total permanent employees	3,43,234	8,848	2.58	3,14,015	7,668	2.44
Male	2,07,879	5,510	2.65	1,89,517	4,695	2.48
Female	1,35,355	3,338	2.47	1,24,498	2,973	2.39

8. Details of training of employees and worker (% to total no. of employees / workers in the category):

Continuous learning and reskilling have always been central to our culture. Lex, our in-house mobile first online learning platform, offers many self-learning courses that can be accessed by employees anytime, anywhere. We also offer instructor-led training programs to our employees around the world.

Embedding a Health, Safety and Environment (HSE) culture in the organization necessitates competency development. Training includes awareness-building, mock drills, classroom sessions and periodic demonstrations. Job-specific and generic training is conducted for contractual staff during induction and later through refresher modules.

	Fiscal 2023					Fiscal 2022				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male	2,07,879	2,07,879	100	1,85,211	89.1	1,89,517	1,89,517	100	1,54,824	81.6
Female	1,35,355	1,35,355	100	1,22,439	90.4	1,24,498	1,24,498	100	1,03,022	82.7
Total	3,43,234	3,43,234	100	3,07,650	89.6	3,14,015	3,14,015	100	2,57,846	82.1

9. Details of performance and career development reviews of employees and workers

Category	Fiscal 2023			Fiscal 2022		
	Total (A) ⁽¹⁾	No. (B)	% (B / A)	Total (D) ⁽¹⁾	No. (E)	% (E / D)
Employees						
Male	1,33,642	1,33,642	100	1,09,198	1,09,198	100
Female	87,121	87,121	100	68,154	68,154	100
Total	2,20,763	2,20,763	100	1,77,352	1,77,352	100

⁽¹⁾ 100% of eligible employees have received performance and career development reviews.

10. Health and safety management system:

10a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?

Yes. Infosys recognizes and accords highest priority to safety and well-being of its employees and other relevant parties. Our HSE Policy enunciates our philosophy and commitment towards the management of key HSE aspects. Our HSEMS is certified to ISO 45001:2018 standard across all India locations in line with our strategy. At overseas locations, we have implemented processes based on legal requirements / internal benchmarks and have also included them in the internal audits cycle. We have established numerous interventions to address occupational health-related topics, including emotional well-being, mental health, ergonomics, safety, lifestyle diseases and more. Well-equipped occupational health centers are available in all our campuses in India. During the year, doctors and physios have helped employees and their dependents through virtual consultations leveraging our telemedicine portal. More details on Occupational Health and Safety are available on our website at <https://www.infosys.com/about/corporate-responsibility/social/employee-wellbeing/occupational-health-safety.html>.

10b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We identify occupational health and safety risks proactively, for all existing / new / modified activities, processes, products or services, and regulatory changes including routine and non-routine activities. Risk assessment includes quarterly evaluation of incidents that have occurred. Hazardous condition, if any, are identified and prioritized for elimination and control. Once the identified hierarchy of controls is implemented, the risk assessment is revisited to assess the residual risks. As Infosys is an IT / ITES company, there are no product risks, but there are those related to the provision of services like ergonomics in work and those associated with the operation of utilities and employee commute. Participation and consultation with relevant personnel involved in the activities is ensured during the risk assessments.

Risks are also assessed prior to and post the development of new buildings. Experience from previous projects and current operations are also considered. We continually monitor our construction sites where infrastructure is being established.

More details on Occupational Health and Safety are available on our website at

<https://www.infosys.com/about/corporate-responsibility/social/employee-wellbeing/occupational-health-safety.html>.

10c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)

Yes.

10d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety-related incidents during the current fiscal

Safety incident / number	Category	Fiscal 2023 *	Fiscal 2022 *
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Permanent employees	0.057	0.099
	Other than permanent employees	1.022	0.823
Total recordable work-related injuries	Permanent employees	5	1
	Other than permanent employees	28	19
No. of fatalities	Permanent employees	0	0
	Other than permanent employees	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Permanent employees	0	0
	Other than permanent employees	0	0

"Other than permanent employees" includes contract workmen.

* India operations

12. Describe the measures taken by the Company to ensure a safe and healthy work place.

More details on Occupational Health and Safety are available on our website at <https://www.infosys.com/about/corporate-responsibility/social/employee-wellbeing/occupational-health-safety.html>.

13. Number of complaints on working conditions and health and safety made by employees and workers:

	Fiscal 2023		Fiscal 2022	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Working conditions	26	0	6	0
Health and safety	30	0	0	0

14. Assessments for the year for health and safety:

Our HSEMS is certified to ISO 45001:2018 standard. The scope of HSEMS is all activities, which are a part of our operations and employees working for and on behalf of the Company, including deputees at client sites. Safety and well-being of our employees is accorded the highest priority. Our internal corporate certification audits and assessments team (CCAT) conducts periodic assessments across Infosys locations annually.

Assessments for the year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Stringent operation controls such as maker and checker control points have been deployed across the operational areas. These are also monitored on a periodic basis. There have been no significant risks / concerns arising from assessments of health and safety practices and working conditions.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) employee (Y / N) (B) worker (Y / N)

Yes.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company periodically audits value chain partners to ensure timely deduction and deposit of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Fiscal 2023	Fiscal 2022	Fiscal 2023	Fiscal 2022
Employees	0	0	0	0
Other than permanent employees	0	1	0	0

"Other than permanent employees" includes contractors.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

Yes.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed ⁽¹⁾
Working conditions	31
Health and safety	31

⁽¹⁾ In fiscal 2022, we undertook a commitment to assess 100 of our top suppliers on ESG over a four-year period. We have covered 46 suppliers as on March 31, 2023.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

There were no significant risks / concerns arising from the assessments. Based on our observations during these assessments, we have launched an exclusive ESG learning portal to promote learning and sharing of ESG best practices among our suppliers.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity

We are privileged to maintain a strong relationship with our investors based on a deep understanding of their expectations and our commitment to consistently fulfil them. Client value is one of the elements of the Infosys values, which we refer to as C-LIFE. Our employees enable us to create value for our clients and for the organization, and in return, they enjoy fulfilling careers. Suppliers are our key stakeholders who enable us to deliver business value. Respect for the law of the land is an integral part of the Infosys Code of Conduct, making governments and regulators important stakeholders. Our commitment to inclusive growth ensures that the community is at the center of our sustainable business practices. To fulfil this commitment, Infosys Foundation was established in 1996 to work in the areas of education, healthcare, women empowerment, sustainability, rural development, disaster relief, and the promotion of art and culture.

Our stakeholders are our investors, clients, employees, suppliers, government / regulators and the community.

2. List stakeholder groups identified as key for your company as described in Section B, Q. 9, and the frequency of engagement with each stakeholder group.

The details are provided on our website, at <https://www.infosys.com/about/corporate-responsibility/our-stakeholders.html>.

Leadership indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation with stakeholders on E,S and G topics are delegated to departments within the organization who are also responsible for engaging with stakeholders continually. Infosys has presence across multiple geographies, industries, services and products. The universe of our material concerns is complex and multi-layered, one that is deeply intertwined with the decisions we implement and the value we seek to create through our business. Within the domains of E, S and G, we are constantly thinking about the most important issues and preparing for them through these consultations.

We determined our most material issues through a data-driven and consultative exercise. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business. Read our ESG Vision 2030 document at <https://www.infosys.com/content/dam/infosys-web/en/about/corporate-responsibility/esg-vision-2030/index.html>.

The quarterly ESG Committee meeting provides us an opportunity to share feedback with the Board on these consultations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We framed our ESG Vision 2030 on material topics based on our stakeholder consultations. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business. Our ESG priorities, as part of the Company's ESG Vision 2030, can be accessed at <https://www.infosys.com/content/dam/infosys-web/en/about/corporate-responsibility/esg-vision-2030/esg-priorities.html>.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Infosys Foundation was set up to support underprivileged sections of society, create opportunities and strive towards a more equitable society. The Foundation engages with the community, especially vulnerable and marginalized stakeholder groups, in a variety of focus areas. For information on the percentage of beneficiaries of the CSR projects, refer to Principle 8, Q.6 (Leadership Indicators) in this report. Read the Infosys Foundation annual reports at <https://www.infosys.com/infosys-foundation/>.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	Fiscal 2023			Fiscal 2022		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,43,234	3,43,234	100	3,14,015	3,14,015	100
Other than permanent	24,891	24,891	100	25,470	25,470	100
Total employees	3,68,125	3,68,125	100	3,39,485	3,39,485	100

2. Details of employees and workers in terms of minimum wages paid:

Infosys operates in 56 countries and employees are deployed across geographies. Legal minimum is defined based on various parameters like tenure, role, location, citizenship status etc., and varies by country and even by states within some countries. We have defined detailed processes considering these parameters to ensure the employees are paid as per the local regulations and we are compliant with local laws, as applicable.

Category	Fiscal 2023					Fiscal 2022				
	Total employees (A)	Equal to minimum wage		More than minimum wage		Total employees (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Permanent employees										
Male	1,73,086	3,856	2.23	1,69,230	97.77	1,57,132	6,974	4.44	1,50,158	95.56
Female	1,13,084	5,040	4.46	1,08,044	95.54	1,04,672	9,208	8.80	95,464	91.20
Total	2,86,170	8,896	3.11	2,77,274	96.89	2,61,804	16,182	6.18	2,45,622	93.82
Other than permanent employees										
Male										
Female	Vendors and contractors are required to adhere to statutory compliances as per the State rules									
Total										

Vendors and contractors are required to adhere to statutory compliances as per the State rules

Includes only employees whose base location is India

3. Details of remuneration / salary / wages, in the following format:

As on March 31, 2023	Male		Female	
	Number	Median remuneration / salary / wages of respective category in ₹ lakhs	Number	Median remuneration / salary / wages of respective category in ₹ lakhs
Board of Directors (BoD)	6 *	219.2	1	253.6
Key Managerial Personnel ⁽¹⁾	3	1061.7	0	–
Employees ⁽²⁾ other than BoD and KMP	Junior	75,414	61,327	3.6
	Middle	73,113	45,748	9.9
	Senior	24,556	6,009	22.2
	Total	1,73,083	1,13,084	5.2

* Remuneration to Chief Executive Officer and Managing Director (CEO and MD) has been included in KMP

⁽¹⁾ Key Management Personnel includes Chief Executive Officer and Managing Director (CEO and MD), Chief Financial Officer (CFO) and Company Secretary (CS)

⁽²⁾ India - Infosys group

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Infosys is committed to providing a safe and positive work environment. In keeping with this philosophy, the organization has 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 sensitivity, while delivering timely action and closure. A detailed investigation process ensures fairness for all involved, with an opportunity to present facts and any material evidence.

For more information, refer to Resolution hubs available in the *Management Discussion and Analysis* section of this Integrated Annual Report.

6. Number of complaints on the following made by employees and workers:

	Fiscal 2023			Fiscal 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	78	11 *	Incidents of sexual harassment were reviewed as per the requirements of POSH Act in India and as per the established grievance redressal process.	25	0	–

	Fiscal 2023			Fiscal 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Discrimination at workplace	111	9 *	Incidents pertaining to discrimination were reviewed as per the established grievance redressal process for HEAR	82	0	–
Child labor	–	–	–	–	–	–
Forced labor / Involuntary labor	–	–	–	–	–	–
Wages	–	–	–	–	–	–
Other human rights-related issues	–	–	–	–	–	–

* As on May 29, 2023, we have six ASHI cases and two cases of discrimination at workplace, pending resolution.

A robust feedback mechanism ensures employee feedback and concerns are heard and addressed in a timely manner. During fiscal 2022 and fiscal 2023, we had 660 and 707 queries / grievances, respectively, pertaining to performance management, interpersonal conflicts and other internal policies, which were redressed as per the processes established by HEAR.

7. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases

Infosys' non-retaliation policy is an embodiment of our values and a cornerstone of our Code. Infosys commits to protect the complainant and ensure that they are not retaliated against because of any report that they raise in good faith. Infosys does not tolerate any form of retaliation (whether by a manager, co-worker or otherwise) against an individual because he or she made a good faith report of an integrity concern. This protection also extends to anyone who assists with or cooperates in an investigation or report of an integrity concern or question. We support those who support our values.

8. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes.

9. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties) *	
Child labor	100
Forced / involuntary labor	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	–

* India operations

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

There were no significant risks / concerns arising from the human rights assessments.

Leadership indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints

At Infosys, our commitment to a values-based ethos is embodied in our Code of Conduct and Ethics. We have strengthened our approach to raising awareness of the Code. In 2022, a digital version of the Infosys Code of Conduct and Ethics was launched. It provides user-friendly access to specific topics in an interactive way. It is a unique audio-visual experience and is easy to navigate. The Code can also be accessed via mobile devices. The launch of the digital version of the Code is designed to help every employee understand the behavior we expect, and the principles and values we uphold. We want to continue to build a culture of compliance, where everyone feels they are doing the right thing and prioritizing legal and ethical choices.

The Code of Conduct and Ethics is also explained and outlined during the onboarding programs. #SwipeRightforIntegrity, an annual legal and compliance event, has evolved into a platform to create awareness, engage in meaningful dialogues with all stakeholders, influence behavior and showcase Infosys' culture. This has advanced the compliance and ethics program and created greater awareness of expected behavior.

2. Details of the scope and coverage of any human rights due diligence conducted.

Infosys is committed to providing a safe and positive work environment. In keeping with this philosophy, the organization has an open-door policy. Training on Infosys values and the Code of Conduct and Ethics, in which our stand on human rights is enshrined, is an integral part of the induction program for new employees. Every employee at Infosys is mandated to take the Smart Awareness Quiz (SAQ) every year which contains learning and assessments on the Code and human rights-related topics. Year-round email campaigns on human rights topics serve as a reminder to employees on the expectations of maintaining a respectful workplace for everyone. The organization commissioned a human rights assessment of its India operations in 2022. The findings of the assessment were used to incorporate appropriate changes to the approach as detailed in our response to Question 1 above.

In fiscal 2023, we launched our Responsible Supply Chain and Supplier Diversity Policy and revised our Supplier Code of Conduct. We also launched an exclusive ESG learning portal for our suppliers, which includes topics on human rights. Our supplier ESG assessments include human rights.

3. Is the premise / office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The premise / office of the entity is accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed ⁽¹⁾	
Sexual harassment	31
Discrimination at workplace	31
Child labor	31
Forced labor / involuntary labor	31
Wages	31
Others – please specify	–

⁽¹⁾ In fiscal 2022, we undertook a commitment to assess 100 of our top suppliers on ESG over a four-year period. We have covered 46 suppliers as on March 31, 2023.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns arising from the assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	Fiscal 2023 (in GJ)	Fiscal 2022 (in GJ)
Total electricity consumption (A)	7,12,134	6,15,063
Total fuel consumption (B)	38,852	35,413
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	7,50,986	6,50,476
Energy intensity per rupee of turnover (Total energy consumption / turnover in Rupees)	5.11 GJ / ₹ cr	5.35 GJ / ₹ cr
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water:

Parameter	Fiscal 2023 (in kl)	Fiscal 2022 (in kl)
(i) Surface water	NA	NA
(ii) Groundwater	54,617	1,12,910
(iii) Third-party water	19,93,801	11,29,818
(iv) Seawater / desalinated water	NA	NA
(v) Others (rainwater)	2,26,261	69,656
Total volume of water withdrawal (i + ii + iii + iv + v)	22,74,679	13,12,384
Total volume of water consumption	22,74,679	13,12,384
Water intensity per rupee of turnover (Water consumed / turnover)	15.50 kl / ₹ cr	10.79 kl / ₹ cr
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP	

4. Has the entity implemented Zero Liquid Discharge policy? If yes, provide details of its coverage and implementation.

Yes. All sewage generated on Infosys campuses is treated in the in-house sewage treatment plants and the recycled water is used for irrigation, HVAC and flushing purposes. In some of our smaller leased offices, with limited space or lesser operational control, the wastewater is discharged into municipal sewers, which undergo further treatment.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	Fiscal 2023	Fiscal 2022
NOx	Kg	26,015.10	22,907.32
SOx	Kg	1,126.01	2,566.01
Particulate matter (PM)	Kg	3,441.52	3,899.34
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format :

Parameter	Please specify unit	Fiscal 2023	Fiscal 2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	8,593	8,965
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	62,352 ⁽¹⁾	64,398 ⁽¹⁾
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e / ₹ cr	0.48	0.50
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP

⁽¹⁾ Scope 2 emissions includes India and overseas owned and leased offices

7. Does the entity have any project related to reducing greenhouse gas emission? If yes, provide details.

Infosys has been carbon neutral since fiscal 2020, across all emissions (scope 1, 2 and 3), and continued to be carbon neutral in fiscal 2023. The unique approach followed by Infosys – reduce emissions through energy efficiency, avoid emissions through adoption of clean energy, and finally offset unavoidable emissions – is a blueprint for organizations to achieve carbon neutrality and eventually net zero. At Infosys, we believe reduction and avoidance are key to achieving global climate goals, and can be fast tracked through skilling, adoption of automation and data-driven decision making and governance.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Fiscal 2023	Fiscal 2022
Total waste generated (in metric tonnes)		
Plastic waste (A)	128.58	114.62
E-waste (B)	813.37	863.67
Biomedical waste (C)	106.02	43.58
Construction and demolition waste (D)	10,861.63	3,087.65
Battery waste (E)	132.64	132.02
Radioactive waste (F)	3.62	0.008
Other hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) (G)	57.47	55.11
Other non-hazardous waste generated (Metal, wood, paper / cardboard, textile waste, kitchen oil, mixed waste, garden waste, glass waste, thermocol, rubber, STP sludge) (H)	8,956.44	6,882.24
Total (A + B + C + D + E + F + G + H)	21,059.76	8,091.25
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste	Fiscal 2023	Fiscal 2022
(i) Recycled	9,022.89	9,512.77
(ii) Reused	1,066.94	728.72
(iii) Other recovery operations	70.73	0
Total	10,160.55	10,241.5

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Fiscal 2023	Fiscal 2022
(i) Incineration	118.55	49.88
(ii) Landfilling	10,781.84	886.18
(iii) Other disposal operations	0	0
Total	10,900.38	936.06
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency. Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP.		

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management approach is based on the philosophy of reduce, reuse and recycle. 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. With our efforts, we contribute to a circular economy and convert waste to resource.

10. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones) where environmental approvals are required, please specify details in the following format:

Our campuses are built on government-approved land in industrial zones and do not fall within nor are adjacent to protected areas or high-biodiversity areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web-link
Grant of Environmental clearance for modification of existing B#1, B#2 & B#3 at E-city campus, Bengaluru	EC22B039KA156836	Dec 28, 2022	Yes	Yes	https://www.infosys.com/sustainability/approvals/documents/environmental-clearance-blr-ecity.pdf

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y / N). If not, provide details of all such non-compliances in the following format:

Yes. We are compliant with the applicable environmental law / regulations / guidelines in India.

Leadership indicators

1. Provide break-up of the total energy consumed into renewable and non-renewable sources, in the following format:

Parameter	Fiscal 2023 (GJ)	Fiscal 2022 (GJ)
From renewable sources		
Total electricity consumption (A)	3,59,644	2,66,119
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	3,59,644	2,66,119
From non-renewable sources		
Total electricity consumption (D)	3,52,490	3,48,944
Total fuel consumption (E)	38,852	35,413
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	3,91,342	3,84,357

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency

Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP

2. Provide the following details related to water discharged:

Parameter	Fiscal 2023	Fiscal 2022
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment	Waste water generated is treated in sewage treatment plants and reused for purposes like landscaping, HVAC applications and flushing. There is no discharge in any of these categories.	
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP.	

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format (ii) Nature of operations

We recognize that we are working in countries which are water-stressed zones. We continue our efforts in water conservation through a combination of technology interventions, rainwater harvesting, recycling and reuse of waste water, communication and employee engagement. We have over the years succeeded in recharging groundwater aquifers through the deep injection wells and lakes we have created and this has benefitted local communities as well.

Particulars	Fresh water withdrawal from water-stressed Zones (High and Extremely High zones by WRI)									
Name of the area	India	Australia	Israel	Mauritius	Mexico	Philippines	Romania	South Africa	Spain	UAE
Nature of operations	IT/ITES services	IT/ITES services	IT/ITES services	IT/ITES services	IT/ITES services	IT/ITES services	IT/ITES services	IT/ITES services	IT/ITES services	IT/ITES services
Water withdrawal, consumption and discharge in the following format:										
Parameter										
Water withdrawal by source (in kilolitres)										
(i) Surface water	–	–	–	–	–	–	–	–	–	–
(ii) Groundwater (open wells + borewells)	54,617	–	–	–	–	–	–	–	–	–
(iii) Third party water (municipal and other suppliers)	13,78,980	18,050	2,732	1,987	7,203	78,825	14,324	33	447	1,920
(iv) Seawater / desalinated water	–	–	–	–	–	–	–	–	–	–
(v) Others (rainwater)	2,26,261	–	–	–	–	–	–	–	–	–
Total volume of water withdrawal (in kilolitres)	16,59,858	18,050	2,732	1,987	7,203	78,825	14,324	33	447	1,920
Total volume of water consumption (in kilolitres)										
Water intensity per rupee of turnover (water consumed / turnover)										
Water intensity (optional) – the relevant metric may be selected by the entity										
Water discharge by destination and level of treatment (in kilolitres)										
(i) Into surface water	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No treatment										
With treatment – please specify level of treatment										
(ii) Into groundwater	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No treatment										
With treatment – please specify level of treatment										

Particulars	Fresh water withdrawal from water-stressed Zones (High and Extremely High zones by WRI)									
(iii) Into seawater	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No treatment										
With treatment – please specify level of treatment										
(iv) Sent to third-parties	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No treatment										
With treatment – please specify level of treatment										
(v) Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No treatment	–									
With treatment – please specify level of treatment	Tertiary									
Total water discharged (in kilolitres)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

4. Please provide details of total Scope 3 emissions and its intensity for every rupee of turnover

Parameter	Unit	Fiscal 2023	Fiscal 2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1,80,196	1,83,595
Total Scope 3 emissions per rupee of turnover	tCO ₂ e / ₹ cr	1.23	1.51
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	Yes. Independent assurance has been carried out by KPMG Assurance and Consulting Services LLP.		

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (web link, if any, may be provided along with summary)	Outcome of the initiative
	Our ESG Vision for the environment is to 'Serve the preservation of our planet by shaping and sharing technology solutions'. Read more at https://www.infosys.com/content/dam/infosys-web/en/about/corporate-responsibility/esg-vision-2030/index.html		
	We adopt, invent and encourage smarter ways to mitigate GHG emissions, reduce energy consumption and manage water and waste, to make our planet stronger by consistently embracing clean tech in our operations and client solutions, thereby minimizing the impact on nature. Read more in the Natural and Manufactured Capital sections of this report.		

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link

Infosys has a highly resilient Business Continuity Management System (BCMS) called Phoenix which is certified ISO 22301:2019 Security and Resilience — Business Continuity Management Standard. This program ensures seamless continuity of business and utmost safety of employees and organization assets, while continuously meeting client expectations and helping Infosys to be seen as a leader.

The BCMS program provides a robust framework for planning, establishing, implementing, operating, monitoring, reviewing, maintaining and continually improving business continuity measures across Infosys and its subsidiaries as per the global BCMS strategy.

Comprehensive business continuity plans are created at three levels covering the business functions, locations and accounts. Integrated into our Enterprise Risk Management Framework, the BCMS plans guide our typical response to events, such as catastrophes, natural or human-made disasters, which could disrupt or severely constrain our operations. This covers various crisis scenarios as part of detailed risk assessments for functions, locations and accounts which are documented with mitigation plans along with controls put in place. This has ensured a highly resilient management system that has been continuously validated through tests and exercises, and various incidents, which have been successfully tackled without any major business continuity or employee safety impacts. The best example of this has been the unprecedented global COVID-19 pandemic in the last two years.

An efficient business continuity management policy has enabled us to maintain the status quo during disasters and pandemics as quickly and as cost-effectively as possible. It has also helped to minimize downtime and achieve sustainable improvements in business continuity and regulatory compliance. For certification, refer to <https://www.infosys.com/about/esg/certifications.html>.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In fiscal 2022, we undertook a commitment to assess 100 of our top suppliers on ESG over a four-year period. We have covered 46% suppliers as on March 31, 2023.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers / associations.

~ 50

b. List the top 10 trade and industry chambers / associations you are a member of / are affiliated to, on the basis of no. of members.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	National Association of Software and Services Companies (NASSCOM)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Alliance for an Energy Efficient Economy (AEEE), India	National
5	Indian Green Building Council (IGBC)	National
6	Associated Chambers of Commerce and Industry (ASSOCHAM)	National
7	United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)	International
8	United States Green Building Council (USGBC)	International
9	World Economic Forum (WEF)	International
10	IACC (Indo Australia Chamber of Commerce)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

None

Leadership indicators

1. Details of public policy positions advocated by the Company:

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not applicable – we have no SIA notification

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Infosys Foundation works closely with communities in identified areas in the domains of education, healthcare, women empowerment, sustainability, rural development, art and culture, and disaster relief. Within its areas of work, the Foundation has robust mechanisms to assess the impact of projects on intended beneficiaries. These mechanisms include a grievance mailbox (feedback_IF@infosys.com), site visits, one-on-one and group discussions with beneficiaries to independent external assessments, among others, and provide ample opportunity to receive and redress grievances of the intended beneficiaries.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	Fiscal 2023*	Fiscal 2022*
Directly sourced from MSMEs / small producers	16%	9.79%
Sourced directly from within the district and neighboring districts	66%	72%

* India procurement

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No	State	Aspirational district	Amount spent (In ₹)
1	Andhra Pradesh	Visakhapatnam	7,17,85,217
2	Andhra Pradesh	Y.S.R Kadapa	10,68,634
3	Andhra Pradesh	Vizianagaram	8,10,816
4	Arunachal Pradesh	Namsai	4,18,273
5	Assam	Baksa	2,51,19,840
6	Assam	Udalguri	2,50,10,847
7	Assam	Dhubri	2,22,966
8	Assam	Goalpara	1,66,473
9	Assam	Darrang	1,64,802

S. No	State	Aspirational district	Amount spent (In ₹)
10	Assam	Hailakandi	1,33,317
11	Bihar	Muzaffarpur	4,41,039
12	Bihar	Aurangabad	4,40,700
13	Bihar	Gaya	2,62,168
14	Bihar	Katihar	2,03,167
15	Bihar	Khagaria	1,47,158
16	Bihar	Purnia	1,43,770
17	Bihar	Begusarai	1,42,732
18	Himachal Pradesh	Chamba	1,05,603

S. No	State	Aspirational district	Amount spent (In ₹)
19	Jharkhand	Ranchi	5,05,701
20	Jharkhand	Sahibganj	1,40,155
21	Jharkhand	Hazaribag	1,39,918
22	Jharkhand	Bokaro	1,29,909
23	Jharkhand	Lohardaga	1,28,552
24	Jharkhand	Gumla	1,25,603
25	Karnataka	Raichur	1,81,70,836
26	Karnataka	Yadgir	29,17,231
27	Kerala	Wayanad	6,35,474
28	Madhya Pradesh	Singrauli	62,43,484
29	Madhya Pradesh	Barwani	46,21,390
30	Madhya Pradesh	Damoh	40,24,525
31	Madhya Pradesh	Vidisha	10,38,478
32	Madhya Pradesh	Guna	3,79,222
33	Madhya Pradesh	Rajgarh	1,00,350
34	Maharashtra	Gadchiroli	31,24,664
35	Maharashtra	Osmanabad	10,52,337
36	Maharashtra	Nandurbar	10,19,303
37	Maharashtra	Washim	9,62,333
38	Manipur	Chandel	1,75,300
39	Meghalaya	Ribhoi	4,72,830
40	Odisha	Gajapati	19,57,832
41	Odisha	Kalahandi	17,61,179
42	Odisha	Koraput	14,93,897
43	Odisha	Dhenkanal	13,17,135

S. No	State	Aspirational district	Amount spent (In ₹)
44	Odisha	Balangir	11,35,760
45	Odisha	Kandhamal	10,95,698
46	Odisha	Rayagada	5,46,016
47	Punjab	Moga	4,02,855
48	Punjab	Ferozepur	1,36,101
49	Rajasthan	Jaisalmer	62,90,445
50	Rajasthan	Sirohi	54,49,710
51	Rajasthan	Karauli	50,61,020
52	Rajasthan	Baran	39,63,382
53	Rajasthan	Dholpur	20,46,138
54	Sikkim	West District	1,64,022
55	Tamil Nadu	Virudhunagar	2,51,960
56	Tamil Nadu	Ramanathapuram	2,00,527
57	Telangana	Bhadradi-Kothagudem	62,50,000
58	Tripura	Dhalai	2,90,972
59	Uttar Pradesh	Fatehpur	4,85,764
60	Uttar Pradesh	Chandauli	1,54,558
61	Uttar Pradesh	Sonbhadra	1,31,514
62	Uttarakhand	Haridwar	4,56,429
63	Uttarakhand	Udham Singh Nagar	3,23,010
64	Various districts - with spend less than one lakh		6,38,513
Total			21,48,99,551

Note:

105 out of the 112 aspirational districts covered in fiscal 2023

3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)

Yes. Our responsible supply chain and supplier diversity policy guides our efforts.

Refer to <https://www.infosys.com/investors/corporate-governance/documents/responsible-supply-chain-supplier-diversity-policy.pdf>.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current fiscal), based on traditional knowledge

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not applicable

6. Details of beneficiaries of CSR projects:

S. No	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Arpan Trust	20,250	95
2	Bateshwar restoration	55,000	0
3	Bharatiya Vidya Bhavan	97,529	0
4	Bio-gas and improved cookstove projects	9,64,000*	75
5	Department of Education, Karnataka	51,000	100
6	Evidyaloka	21,026	100
7	Hebbal Lake, Mysuru	40,700	0
8	Infosys Foundation Vishram Sadan – All India Institute of Medical Sciences	1,00,000	0
9	Infosys Springboard – Digital Literacy Program	10,74,295	27
10	Mo-Schools	28,475	100
11	Mudipu road construction	3,60,000	0
12	Pocharam municipality	51,747	0
13	Ramakrishna Mission Sevashrama	63,016	43

S. No	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
14	Ramakrishna Sarada Mission Matri Bhavan	4,20,785	100
15	Seva Bharati	28,000	0
16	SGBS Unnati Foundation	10,000	0
17	Shivganga Samagra Gramvikas Parishad	1,50,000	0
18	Skill programs	27,906	98
19	Sri Jayadeva Institute of Cardiovascular Sciences and Research	47,039	0
20	Sri Ramakrishna Sevashrama, Pavagada	14,735	2
21	Visakha Jilla Nava Nirmana Samiti	26,757	2
22	Yuva Foundation	79,866	100
23	Various beneficiaries less than 10,000	49,337	49
Total		37,81,463	45

Note:

1. Women, children and people with differently-abled are the main vulnerable groups identified.
2. Beneficiary count is arrived based on the progress reports, site visits and MoUs, as applicable.

* Beneficiary count is calculated based on four persons per household

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We are committed to surpassing client expectations consistently. We have robust mechanisms to track and respond to customer complaints and feedback in the delivery of our services. 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.

2. Turnover of products / services as a percentage of turnover from all products / services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal.

Not applicable

3. Number of consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

There are no consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

4. Details of instances of product recalls on account of safety issues

Not applicable

5. Does the entity have a framework / policy on cybersecurity and risks related to data privacy? (Yes / No) If yes, provide web-link of the policy.

Yes. Infosys has a holistic and comprehensive cybersecurity framework – SEED, which is aligned to NIST's CyberSecurity Framework (CSF) and is supported by supplementary policies, processes, procedures and standards aimed at achieving and sustaining the enterprise-level information security objectives. Refer to <https://www.infosys.com/about/corporate-responsibility/governance/information-management.html>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None.

Leadership indicators

1. Channels / platforms where information on products and services of the Company can be accessed

Refer to <https://www.infosys.com/services.html>.

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Refer to Principle 6, Question 7 of Leadership indicators, in this report.

4. Does the Company display product information on the product over and above what is mandated as per local laws? Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of the entity or the entity as a whole? (Yes / No)

Yes. We carry out surveys to gauge customer satisfaction for our major services.
Customer-focused excellence demands constant sensitivity to changing and emerging customer requirements and close attention to the voice of the customer. We interact with our clients on a regular basis across multiple platforms. In addition to various client interactions, we have adopted a formal and robust approach in the form of an annual Client Value Survey. The survey enables us to comprehensively understand the client’s expectations and needs, and serves as one of the inputs for us to make investment decisions. The survey framework includes a structured questionnaire and the feedback is collected through a web survey hosted by an independent organization.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0

Independent Assurance Statement to Infosys Limited on Select Non-Financial Sustainability Disclosures in the Integrated Report for the Financial Year 2022-23

To

The Management of Infosys Limited

Infosys Limited,
44/97A, 3rd Cross,
Electronic City, Hosur Road,
Bangalore 560100

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Infosys Limited ('Infosys' or 'the Company') for the purpose of providing an independent assurance on the non-financial sustainability disclosures presented in the Integrated Report ('the Report' or 'IR report') for the reporting period covering 1st April 2022 to 31st March 2023 ("the Year" or "the Reporting Period"). Our responsibility was to provide independent assurance on the Report content as described in the scope, boundary, and limitations.

Reporting Criteria

The Company applies non-financial performance criteria for developing its report derived from the following:

- The International Integrated Reporting Council's <IR> Framework.
- Global Reporting Initiative (GRI) Standards 2021.
- SASB (Sustainability Accounting Standards Board) Standard for Software & IT Services.
- Principles of National Guidelines on Responsible Business Conduct as part of Business Responsibility and Sustainability Report (BRSR).

Assurance Standards Used

We conducted our assurance in accordance with the following assurance standards

- Assurance requirements of the International Federation of Accountants (IFAC) International Standard on
 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information- (ISAE 3000- revised), for the select environmental and social disclosures in the Report.
 - Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), for the GHG emissions data.
- Under these standards, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality, and understandability.
- Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- Reasonable assurance is a high level of assurance but it is not a guarantee that it will always detect a material misstatement when it exists.
- A reasonable assurance engagement in accordance with ISAE 3000 (revised) and ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in 'the Report'.

Scope, Boundary, and Limitations

- The scope of assurance covers select non-financial sustainability disclosures for the period FY 2022-23 in Infosys' IR report, as mentioned in the table below.
- The reporting scope and boundary covers Infosys' global operations. The following sites were selected as sample for the purpose of the assurance.
 1. Corporate Office, Bengaluru
 2. Delivery Centre, Bengaluru
 3. SEZ Delivery Centre, Hyderabad
 4. Delivery Centre, Mysuru
 5. Delivery Centre, Trivandrum
 6. Delivery Centre, Gurugram
 7. Delivery Centre, Jaipur
 8. Delivery Centre, Bhubaneswar
 9. Delivery Center, Chandigarh
 10. Delivery Centre, Shanghai
- Following selected non-financial disclosures in 'the Report' were subjected to reasonable assurance:

GRI Standards	
Disclosures subject to Reasonable Assurance	Disclosures subject to Limited Assurance
Universal Standard- Material Topics 2021 Disclosures on Material Topics: 3-1, 3-2, 3-3	
Topic Standards – Environmental	Environmental
- Energy (2016): 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4 - Water & Effluents (2018): 303-4 - Emissions (2016): 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7 - Waste (2020): 306-3, 306-4, 306-5 - Supplier environmental assessment (2016): 308-1, 308-2	Water & Effluents (2018): 303-3, 303-5
Topic Standards – Social	Social
- Employment (2016): 401-1, 401-2, 401-3 - Occupational health & safety (2018): 403-1, 403-2, - Training & Education: 404-1, 404-2, 404-3 - Diversity & equal opportunity (2016): 405-1 - Freedom of association and collective bargaining (2016): 407-1 - Child labor (2016): 408-1 - Forced or compulsory labor (2016): 409-1 - Security practices (2016): 410-1 - Local communities (2016): 413-1, 413-2 - Supplier social assessment (2016): 414-1, 414-2 - Customer privacy (2016): 418-1	Non-Discrimination (2016): 406-1
SASB Standards for Software and IT Services Industry: Sustainability Disclosure Topics & Accounting Metrics	
Disclosures subject to Reasonable Assurance	Disclosures subject to Limited Assurance
- Environmental footprint of hardware infrastructure: TCSI-130a.1 (energy) - Recruiting and managing a Global, Diverse and Skilled Workforce: TCSI-330a.1, TCSI- 330a.2, and TCSI-330a.3 - Data security: TC-SI-230a.1	Environmental footprint of hardware infrastructure: TCSI-130a.2 (water)

Business Responsibility and Sustainability Report (BRSR)	
Disclosures subject to Reasonable Assurance	Disclosures subject to Limited Assurance
Section A: General Disclosures	
- Employees - A18a, A18b, A19, A20 - Transparency and Disclosures Compliances – A24	
Section B: Management and Process Disclosures	Section B: Management and Process Disclosures
Policy & Management Processes - B5	- Policy & Management Processes – B1 a, B1 b, B1 c, B2, B3, B4 - Governance, Leadership, and Oversight – B7, B8, B9, B11
Section C: Principle-wise Performance Disclosure	Section C: Principle-wise Performance Disclosure
- Principle 3 – P3-E1a, P3-E5, P3-E8, P3-E10a, P3-E10b, P3-E10c, P3-E10d, P3-E11, P3-E14, P3-L4, P3-L5, P3-L6 - Principle 4 – P4-E1, P4-E2, P4-L2 - Principle 5 – P5-E1, P5-L3, P5-L4, P5-L5 - Principle 6 – P6-E1, P6-E5, P6-E6, P6-E7, P6-E8, P6-E9, P6-L1, P6-L2, P6-L4, P6-L6, P6-L7, P6-L8, P6-L9 - Principle 8 – P8-E1, P8-E2, - Principle 9 – P9-E3, P9-E5, P9-L5	- Principle 1 – P1-E1, P1-E4, P1-E5, P1-L1, P1-L2 - Principle 2 – P2-E2 - Principle 3 – P3-E3, P3-E4, P3-E6, P3-E7, P3-E12, P3-E13, P3-E15, P3-L1 - Principle 4 – P4-L1 - Principle 5 – P5-E2, P5-E4, P5-E5, P5-E6, P5-E7, P5-E8, P5-E9, P5-E10, P5-L2 - Principle 6 – P6-E3, P6-E4, P6-E11, P6-L3 - Principle 8 – P8-E3, P8-E4 - Principle 9 – P9-E1, P9-E6, P9-L4

Limitations

The assurance scope excludes the following:

- Data related to the Company's financial performance.
- Data and information outside the defined reporting period.
- The Company's statements that describe the progress on goals other than those listed under the scope above, expression of opinion, belief, claims, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Data review was limited to the sites mentioned above.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- Aspects of the Report other than those mentioned under the scope above.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of the specified disclosures. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of the Company's reporting procedures regarding their consistency with the respect to the reporting criteria.
- Understanding the appropriateness of various assumptions, estimations, and materiality thresholds used by the Company for data analysis.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of the systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Discussions with the personnel at the corporate and business unit level responsible for the data and information presented in the Report.
- Assessment of data reliability and accuracy.

Appropriate documentary evidences were reviewed to support our conclusions on the information and data verified. Where such documentary evidence could not be collected due to the sensitive nature of the information, our team reviewed the same with the relevant authority at respective sites and at the corporate office.

Conclusions

We have reviewed the select non-financial sustainability disclosures in the Integrated Report of Infosys Limited for the reporting period from 1st April 2022 to 31st March 2023. We have provided our observations to the Company in a separate management letter. These do not however affect our conclusions regarding the Report. Based on our review and procedures performed and in line with the boundary, scope, and limitations as described above, we conclude that:

Reasonable Assurance:

The select non-financial sustainability disclosures which have been subjected to reasonable assurance as defined under the scope of assurance, are fairly stated in all material aspects.

Limited Assurance:

Nothing has come to our attention that causes us not to believe that the select non-financial sustainability disclosures which have been subjected to limited assurance as defined under the scope of assurance, are appropriately stated in all material aspects.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social, and economic information as per the requirements of ISAE 3000 (Revised) and ISAE 3410 standards.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1, and the practitioner complies with the applicable independence and other ethical requirements of the IESBA Code.

Responsibilities

Infosys Limited is responsible for developing the Report contents. The Company is also responsible for the identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems, and derivation of performance data reported. This statement is made solely to the Management of Infosys Limited in accordance with the terms of our engagement and as per the scope of assurance. Our work has been undertaken so that we might state to the Company those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to Infosys Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Sd/-

Anand S Kulkarni,
Technical Director, ESG Services

KPMG Assurance and Consulting Services LLP
Date: 29-May-2023

Statutory reports

CEO and CFO certification

The Board of Directors
Infosys Limited, Bengaluru

Dear members of the Board,

We, Salil Parekh, Chief Executive Officer and Managing Director, and Nilanjan Roy, Chief Financial Officer of Infosys Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2023.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Bengaluru
April 13, 2023

Sd/-
Salil Parekh
Chief Executive Officer and Managing Director

Sd/-
Nilanjan Roy
Chief Financial Officer

Standalone Financial Statements under Indian Accounting Standards (Ind AS) for the year ended March 31, 2023

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Independent Auditor's Report

To The Members Of Infosys Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INFOSYS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Standalone Financial Statements

Sr. No.	Key Audit Matter
1	<i>Revenue recognition</i> The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, licensing of software products and platforms across the Company's core and digital offerings and business process management services. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement. In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the products or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent. Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort. Refer Notes 1.4 and 2.18 to the standalone financial statements.
	Auditor's Response
	<i>Principal Audit Procedures Performed</i> Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others: • We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. • We selected a sample of contracts with customers and performed the following procedures: – Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.

Sr. No.	Key Audit Matter
2	<i>Revenue recognition - Fixed price contracts using the percentage of completion method</i> Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. Refer Notes 1.4 and 2.18 to the standalone financial statements.
	Auditor's Response
	<i>Principal Audit Procedures Performed</i> Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: • We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured the using percentage-of-completion method and performed the following : – Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. – Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. – Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Standalone Financial Statements

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 2.23 to the standalone financial statements.
 - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 2.16 to the standalone financial statements. The Company did not have any long-term derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.24 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Standalone Financial Statements

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 2.12.3 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sanjiv V. Pilgaonkar
Partner

(Membership No.039826)
UDIN: 23039826BGXRYR4513

Place: Bengaluru
Date: April 13, 2023

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **INFOSYS LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements .

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Standalone Financial Statements

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sanjiv V. Pilgaonkar
Partner

(Membership No.039826)
UDIN : 23039826BGXYR4513

Place : Bengaluru
Date : April 13, 2023

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided loans during the year, and details of which are given below:

Particulars	Amount ₹ crore
Aggregate amount granted during the year	
– Subsidiaries	427
Balance outstanding as at balance sheet date in respect of above cases:	
– Subsidiaries	43

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

Standalone Financial Statements

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ crore
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY ⁽¹⁾ 2016-17	- ⁽⁴⁾
	Income Tax	Commissioner (Appeals)	AY ⁽¹⁾ 2010-11, AY ⁽¹⁾ 2013-14, AY ⁽¹⁾ 2016-17, AY ⁽¹⁾ 2019-20, AY ⁽¹⁾ 2021-22 to AY ⁽¹⁾ 2023-24	2,511
	Income Tax	Assessing Officer	AY ⁽¹⁾ 2008-09 to AY ⁽¹⁾ 2023-24	3,844
	Equalisation Levy	Assessing Officer	AY ⁽¹⁾ 2021-22	- ⁽⁴⁾
Customs Act, 1962	Duty of Custom	Specified Officer of Special Economic Zone	FY ⁽¹⁾ 2008-09 to FY ⁽¹⁾ 2011-12	5
Central Excise Act, 1944	Duty of Excise	Supreme Court ⁽³⁾	FY ⁽¹⁾ 2005-06 to FY ⁽¹⁾ 2015-16	68
	Duty of Excise	Customs Excise and Service Tax Appellate Tribunal	FY ⁽¹⁾ 2015-16	- ⁽⁴⁾
Goods and Service Tax Act, 2017	Goods and Service Tax	Additional Commissioner (Appeals)	FY ⁽¹⁾ 2019-20	6
Sales Tax Act and VAT Laws	Sales Tax	Joint Commissioner (Appeals) ⁽³⁾	FY ⁽¹⁾ 2006-07 to FY ⁽¹⁾ 2010-11 and FY ⁽¹⁾ 2014-15 to FY ⁽¹⁾ 2016-17	21
	Sales Tax	High Court of Andhra Pradesh	FY ⁽¹⁾ 2007-08	- ⁽⁴⁾
Finance Act, 1994	Service Tax	Customs Excise and Service Tax Appellate Tribunal ⁽²⁾	FY ⁽¹⁾ 2004-05 to FY ⁽¹⁾ 2017-18	317
	Service Tax	Commissioner (Appeals)	FY ⁽¹⁾ 2015-16 to FY ⁽¹⁾ 2017-18	1
The National Internal Revenue Code of 1997	Corporate Income tax	Commissioner of Bureau of Internal Revenue, Philippines	FY ⁽¹⁾ 2017-18	1
The National Internal Revenue Code of 1997	Withholding tax	Commissioner of Bureau of Internal Revenue, Philippines	FY ⁽¹⁾ 2017-18	1
The National Internal Revenue Code of 1997	Value Added Tax	Commissioner of Bureau of Internal Revenue, Philippines	FY ⁽¹⁾ 2017-18	2
Income Tax Assessment Act (ITAA 1936)	Corporate Income tax	Administrative Appeals Tribunal, Australia	FY ⁽¹⁾ 2011-12 to FY ⁽¹⁾ 2016-17	182

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ crore
UK Finance Act 1998	Corporation Tax	Her Majesty's Revenue and Customs (HMRC) Tax Officer, United Kingdom ⁽³⁾	FY ⁽¹⁾ 2014-15 to FY ⁽¹⁾ 2016-17	202
Central Sales Tax Act, 1956	Central Sales Tax	Joint Commissioner (Appeals)	FY ⁽¹⁾ 2016-17	- ⁽⁴⁾
The Karnataka [Gram Swaraj and Panchayat Raj] Act, 1993	Panchayat Property Tax	High Court of Karnataka at Bengaluru	FY ⁽¹⁾ 2017-18 to FY ⁽¹⁾ 2020-21	32
Greater Hyderabad Municipal Corporation Act, 1955	Trade Licence Fee	Ministry for Information Technology & Municipal Administration & Urban Development	FY ⁽¹⁾ 2021-22 to FY ⁽¹⁾ 2022-23	3

Footnotes:

⁽¹⁾ AY=Assessment Year; FY= Financial Year.

⁽²⁾ Stay order has been granted against ₹60 crore disputed which has not been deposited.

⁽³⁾ Stay order has been granted.

⁽⁴⁾ Less than ₹ 1 crore.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

Standalone Financial Statements

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section(5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

In respect of ongoing projects, the Company has not transferred the unspent CSR amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 30 days from the end of the financial year has not elapsed till the date of our report.

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

Sanjiv V. Pilgaonkar
Partner

(Membership No.039826)
UDIN: 23039826BGXRYR4513

Place: Bengaluru
Date: April 13, 2023

Balance Sheet

(In ₹ crore)

Particulars	Note	As at March 31,	
		2023	2022
Assets			
Non-current assets			
Property, plant and equipment	2.1	11,656	11,384
Right-of-use assets	2.3	3,561	3,311
Capital work-in-progress	2.4	275	411
Goodwill	2.2	211	211
Other intangible assets	2.2	3	32
Financial assets			
Investments	2.5	23,686	22,869
Loans	2.6	39	34
Other financial assets	2.7	1,341	727
Deferred tax assets (net)	2.17	779	970
Income tax assets (net)	2.17	5,916	5,585
Other non-current assets	2.10	1,788	1,416
Total non-current assets		49,255	46,950
Current assets			
Financial assets			
Investments	2.5	4,476	5,467
Trade receivables	2.8	20,773	18,966
Cash and cash equivalents	2.9	6,534	12,270
Loans	2.6	291	219
Other financial assets	2.7	9,088	6,580
Other current assets	2.10	10,920	8,935
Total current assets		52,082	52,437
Total assets		1,01,337	99,387

Standalone Financial Statements

Balance Sheet (contd.)

Particulars	Note	As at March 31,	
		2023	2022
Equity and liabilities			
Equity			
Equity share capital	2.12	2,074	2,103
Other equity		65,671	67,203
Total equity		67,745	69,306
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.3	3,553	3,228
Other financial liabilities	2.13	1,317	676
Deferred tax liabilities (net)	2.17	866	841
Other non-current liabilities	2.15	414	360
Total non-current liabilities		6,150	5,105
Current liabilities			
Financial liabilities			
Lease liabilities	2.3	713	558
Trade payables	2.14		
Total outstanding dues of micro enterprises and small enterprises		97	3
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,329	2,666
Other financial liabilities	2.13	12,697	11,269
Other current liabilities	2.15	7,609	7,381
Provisions	2.16	1,163	920
Income tax liabilities (net)	2.17	2,834	2,179
Total current liabilities		27,442	24,976
Total equity and liabilities		1,01,337	99,387

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No:
117366W/W-100018

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

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

D. Sundaram
Lead Independent Director

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
April 13, 2023

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Statement of Profit and Loss

(In ₹ crore, except equity share and per equity share data)

Particulars	Note	Year ended March 31,	
		2023	2022
Revenue from operations	2.18	1,24,014	1,03,940
Other income, net	2.19	3,859	3,224
Total income		1,27,873	1,07,164
Expenses			
Employee benefit expenses	2.20	62,764	51,664
Cost of technical sub-contractors		19,096	16,298
Travel expenses		1,227	731
Cost of software packages and others	2.20	5,214	2,985
Communication expenses		502	433
Consultancy and professional charges		1,236	1,511
Depreciation and amortization expenses	2.1, 2.2.2 and 2.3	2,753	2,429
Finance cost	2.3	157	128
Other expenses	2.20	3,281	2,490
Total expenses		96,230	78,669
Profit before tax		31,643	28,495
Tax expense:			
Current tax	2.17	8,167	6,960
Deferred tax	2.17	208	300
Profit for the year		23,268	21,235

Statement of Profit and Loss (contd.)

Particulars	Note	Year ended March 31,	
		2023	2022
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	2.17 and 2.21	(19)	(98)
Equity instruments through other comprehensive income, net	2.5 and 2.17	(6)	97
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net	2.11 and 2.17	(7)	(8)
Fair value changes on investments, net	2.5 and 2.17	(236)	(39)
Total other comprehensive income / (loss), net of tax		(268)	(48)
Total comprehensive income for the year		23,000	21,187
Earnings per equity share			
Equity shares of par value ₹5 each			
Basic (₹)		55.48	50.27
Diluted (₹)		55.42	50.21
Weighted average equity shares used in computing earnings per equity share			
Basic	2.22	419,38,13,881	422,43,39,562
Diluted	2.22	419,82,34,378	422,95,46,328

The accompanying notes form an integral part of the *Standalone financial statements*.

As per our report of even date attached

for Deloitte Haskins & Sells LLP for and on behalf of the Board of Directors of Infosys Limited
Chartered Accountants

Firm's Registration No:
117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

D. Sundaram
Lead Independent Director

Salil Parekh
Chief Executive Officer
and Managing Director

Bobby Parikh
Director

Bengaluru
April 13, 2023

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Statement of Changes in Equity

(In ₹ crore)

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone (SEZ) Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves ⁽²⁾										
Balance as at April 1, 2021	2,130	54	2,906	111	581	57,518	1,663	372	6,144	169	10	(127)	71,531
Changes in equity for the year ended March 31, 2022													
Profit for the year	–	–	–	–	–	21,235	–	–	–	–	–	–	21,235
Remeasurement of the net defined benefit liability / asset, net *	–	–	–	–	–	–	–	–	–	–	–	(98)	(98)
Equity instruments through other comprehensive income, net * (Refer to Notes 2.5 and 2.17)	–	–	–	–	–	–	–	–	–	97	–	–	97
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to Note 2.11)	–	–	–	–	–	–	–	–	–	–	(8)	–	(8)
Fair value changes on investments, net* (Refer to Notes 2.5 and 2.17)	–	–	–	–	–	–	–	–	–	–	–	(39)	(39)
Total comprehensive income for the year	–	–	–	–	–	21,235	–	–	–	97	(8)	(137)	21,187

Particulars	Equity share capital	Other equity										Total equity attributable to equity holders of the Company	
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone (SEZ) Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges		Other items of other comprehensive income / (loss)
		Capital reserve	Other reserves ⁽²⁾										
Buyback of equity shares ** (Refer to Note 2.12)	(28)	–	–	–	(640)	(8,822)	(1,603)	–	–	–	–	–	(11,093)
Transaction cost relating to buyback *	–	–	–	–	–	–	(24)	–	–	–	–	–	(24)
Amount transferred to capital redemption reserve upon buyback	–	–	–	28	–	–	(28)	–	–	–	–	–	–
Transferred to Special Economic Zone (SEZ) Re-investment Reserve	–	–	–	–	–	(2,794)	–	–	2,794	–	–	–	–
Transferred from Special Economic Zone (SEZ) Re-investment Reserve on utilization	–	–	–	–	–	1,012	–	–	(1,012)	–	–	–	–
Transferred on account of exercise of stock options (Refer to Note 2.12)	–	–	–	–	218	–	–	(218)	–	–	–	–	–
Transfer on account of options not exercised	–	–	–	–	–	–	1	(1)	–	–	–	–	–
Shares issued on exercise of employee stock options (Refer to Note 2.12)	1	–	–	–	10	–	–	–	–	–	–	–	11

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone (SEZ) Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves ⁽²⁾										
Employee stock compensation expense <i>(Refer to Note 2.12)</i>	–	–	–	–	–	–	–	393	–	–	–	–	393
Income tax benefit arising on exercise of stock options	–	–	–	–	3	–	–	60	–	–	–	–	63
Reserves recorded upon business transfer under common control ⁽³⁾ <i>(Refer to Note 2.5.1)</i>	–	–	(62)	–	–	–	–	–	–	–	–	–	(62)
Dividends	–	–	–	–	–	(12,700)	–	–	–	–	–	–	(12,700)
Balance as at March 31, 2022	2,103	54	2,844	139	172	55,449	9	606	7,926	266	2	(264)	69,306

Statement of Changes in Equity (contd.)

(In ₹ crore)													
Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone (SEZ) Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
Capital reserve	Other reserves ⁽²⁾												
Balance as at April 1, 2022	2,103	54	2,844	139	172	55,449	9	606	7,926	266	2	(264)	69,306
Impact on adoption of amendment to Ind AS 37 [#]	–	–	–	–	–	(9)	–	–	–	–	–	–	(9)
	2,103	54	2,844	139	172	55,440	9	606	7,926	266	2	(264)	69,297
Changes in equity for the year ended March 31, 2023													
Profit for the year	–	–	–	–	–	23,268	–	–	–	–	–	–	23,268
Remeasurement of the net defined benefit liability / asset, net [*]	–	–	–	–	–	–	–	–	–	–	–	(19)	(19)
Equity instruments through other comprehensive income, net [*] (Refer to Notes 2.5 and 2.17)	–	–	–	–	–	–	–	–	–	(6)	–	–	(6)
Fair value changes on derivatives designated as cash flow hedge, net [*] (Refer to Note 2.11)	–	–	–	–	–	–	–	–	–	–	(7)	–	(7)
Fair value changes on investments, net [*] (Refer to Notes 2.5 and 2.17)	–	–	–	–	–	–	–	–	–	–	–	(236)	(236)
Total comprehensive income for the year	–	–	–	–	–	23,268	–	–	–	(6)	(7)	(255)	23,000

Particulars	Equity share capital	Other equity										Total equity attributable to equity holders of the Company	
		Reserves and surplus								Other comprehensive income			
		Capital reserve		Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Special Economic Zone (SEZ) Re-investment Reserve ⁽¹⁾	Equity instruments through other comprehensive income	Effective portion of cash flow hedges		Other items of other comprehensive income / (loss)
		Capital reserve	Other reserves ⁽²⁾										
Buyback of equity shares ** (Refer to Note 2.12)	(30)	–	–	–	(340)	(11,096)	–	–	–	–	–	–	(11,466)
Transaction cost relating to buyback *	–	–	–	–	(19)	(5)	–	–	–	–	–	–	(24)
Amount transferred to capital redemption reserve upon buyback	–	–	–	30	–	(21)	(9)	–	–	–	–	–	–
Transferred to Special Economic Zone (SEZ) Re-investment Reserve	–	–	–	–	–	(3,125)	–	–	3,125	–	–	–	–
Transferred from Special Economic Zone Re-investment Reserve on utilization	–	–	–	–	–	1,397	–	–	(1,397)	–	–	–	–
Transferred on account of exercise of stock options (Refer to Note 2.12)	–	–	–	–	291	–	–	(291)	–	–	–	–	–
Transferred on account of options not exercised	–	–	–	–	–	–	2	(2)	–	–	–	–	–
Shares issued on exercise of employee stock options (Refer to Note 2.12)	1	–	–	–	29	–	–	–	–	–	–	–	30
Employee stock compensation expense (Refer to Note 2.12)	–	–	–	–	–	–	–	514	–	–	–	–	514