

Board's report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Infosys"), along with the audited financial statements, for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Results of our operations and state of affairs

Financial performance

(In ₹ crore, except per equity share data)

Particulars	Standalone			Consolidated		
	For the year ended March 31,		YoY growth (%)	For the year ended March 31,		YoY growth (%)
	2026	2025		2026	2025	
Revenue from operations	1,48,819	1,36,592	9.0	1,78,650	1,62,990	9.6
Other income, net**	6,491	4,782	35.7	4,322	3,600	20.1
Total income	1,55,310	1,41,374	9.9	1,82,972	1,66,590	9.8
Expenses						
Employee benefit expenses	73,239	67,466	8.6	95,094	85,950	10.6
Cost of technical sub-contractors	22,388	19,353	15.7	15,421	12,937	19.2
Cost of software packages and others	9,274	9,617	(3.6)	15,722	15,911	(1.2)
Other operating expenses	10,299	9,276	11.0	15,035	13,768	9.2
Total expenses	1,15,200	1,05,712	9.0	1,41,272	1,28,566	9.9
Profit before finance costs, exceptional items and tax expense	40,110	35,662	12.5	41,700	38,024	9.7
Finance cost	207	221	(6.3)	416	416	–
Profit before exceptional items and tax expense	39,903	35,441	12.6	41,284	37,608	9.8
Exceptional items						
Impact of Labour Codes ⁽¹⁾	1,146	–		1,289	–	
Profit before tax	38,757	35,441	9.4	39,995	37,608	6.3
Profit before tax (% of revenue)	26.0	25.9		22.4	23.1	
Tax expense* ⁽¹⁾	9,546	9,873	(3.3)	10,521	10,858	(3.1)
Profit after tax	29,211	25,568	14.2	29,474	26,750	10.2
Profit after tax (% of revenue)	19.6	18.7		16.5	16.4	
Total other comprehensive income, net of tax	85	105		3,337	459	
Total comprehensive income for the year	29,296	25,673		32,811	27,209	
Profit attributable to owners of the Company	29,211	25,568		29,440	26,713	
Non-controlling interests	NA	NA		34	37	
Earnings per share (EPS)						
Basic ⁽²⁾	70.87	61.58	15.1	71.58	64.50	11.0
Diluted ⁽³⁾	70.78	61.46	15.2	71.46	64.34	11.1

1 crore = 10 million

Notes: The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards (Ind AS). Equity shares are at par value of ₹5 per share.

Includes profit on sale of property plant and equipment amounting to ₹165 crore on standalone and consolidated basis during the year ended March 31, 2026.

* Includes interest income (pre-tax) of ₹381 crore and ₹327 crore for the years ended March 31, 2026 and March 31, 2025, respectively, and reversal of tax provisions amounting to ₹774 crore and ₹101 crore for the year ended March 31, 2026 and March 31, 2025, respectively, on standalone and consolidated basis. This is on account of orders received under Sections 250 and 254 of the Income-tax Act, 1961 for certain assessment years.

⁽¹⁾ The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability, a defined benefit plan (arising out of past service cost relating to plan amendment) and compensated absences by ₹1,146 crore and ₹1,289 crore on standalone and consolidated basis respectively. This also resulted in a lower tax of ₹282 crore and ₹318 crore on standalone and consolidated basis, respectively, for the year ended March 31, 2026.

⁽²⁾ Excluding the effect of Income Tax orders received under Sections 250 and 254 of the Income-tax Act, 1961 and The Labour Codes provisions notified by the Government of India, Basic EPS increase (in ₹ terms) is 15.9% and 12.1% YoY on standalone and consolidated basis for the year ended March 31, 2026.

⁽³⁾ Excluding the effect of Income Tax orders received under Sections 250 and 254 of the Income-tax Act, 1961 and The Labour Codes provisions notified by the Government of India, Diluted EPS increase (in ₹ terms) is 16.0% and 12.2% YoY on standalone and consolidated basis for the year ended March 31, 2026.

Financial position

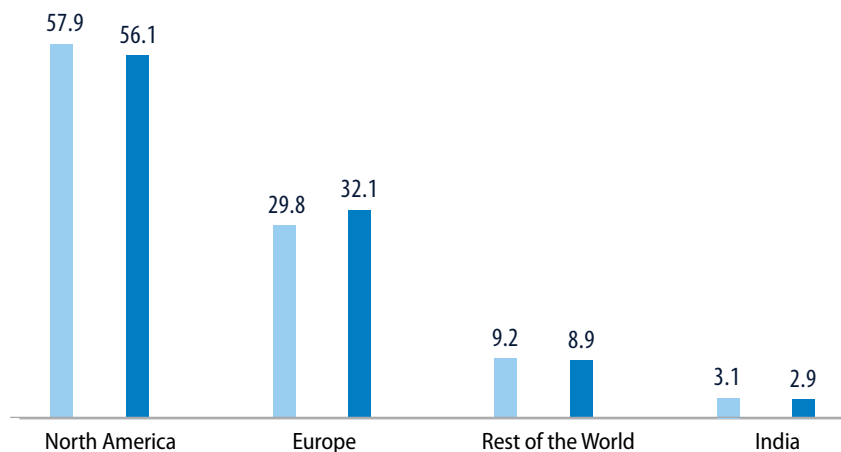
(In ₹ crore)

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Net current assets	40,794	45,406	51,167	54,249
Property, plant and equipment (including capital work-in-progress)	11,286	10,848	13,177	12,592
Right-of-use assets	2,851	3,078	6,177	6,311
Goodwill and other intangible assets	211	211	14,942	12,872
Other non-current assets	31,912	33,631	18,182	20,029
Total assets	1,26,691	1,24,936	1,55,967	1,48,903
Non-current lease liabilities	2,815	2,694	6,016	5,772
Other non-current liabilities	3,365	3,148	4,332	4,078
Retained earnings – Opening balance	71,520	62,551	78,627	68,405
<i>Add:</i>				
Profit for the year	29,211	25,568	29,440	26,713
Transfer from Special Economic Zone Re-investment Reserve to retained earnings	1,956	2,999	2,214	2,999
Transfer from Special Economic Zone Re-investment Reserve on utilization	1,261	821	1,260	881
Changes in the controlling stake of a subsidiary	–	–	7	–
<i>Less:</i>				
Dividends	(18,694)	(20,345)	(18,653)	(20,295)
Transfer to Special Economic Zone Re-investment Reserve	–	(74)	–	(74)
Transfer to legal reserve	–	–	(9)	(2)
Buyback of equity shares	(16,346)	–	(16,346)	–
Transaction cost relating to buyback (net of tax)	(27)	–	(27)	–
Financial liability under options arrangement	–	–	(10)	–
Retained earnings – Closing balance	68,881	71,520	76,503	78,627
Equity share capital	2,027	2,076	2,024	2,073
Other reserves and surplus ⁽¹⁾	9,753	13,608	8,013	12,116
Other comprehensive income	213	128	6,312	3,002
Non-controlling interest	–	–	445	385
Total equity	80,874	87,332	93,297	96,203
Total equity and liabilities	1,26,691	1,24,936	1,55,967	1,48,903

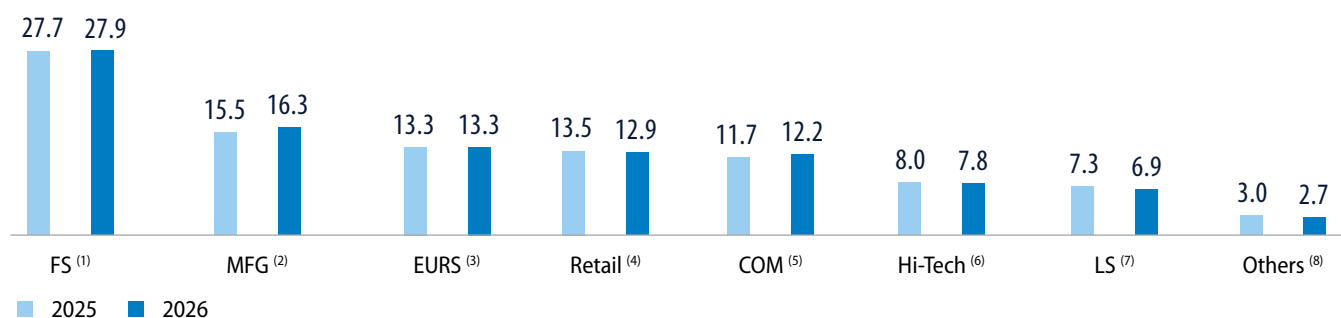
⁽¹⁾ Excluding retained earnings

Based on consolidated financial statements

Revenue distribution by geographical segments (in %)



Revenue distribution by business segments (in %)



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

⁽²⁾ MFG - Includes enterprises in Manufacturing

⁽³⁾ EURS - Includes enterprises in Energy, Utilities, Resources and Services

⁽⁴⁾ Retail - Includes enterprises in Retail, Consumer Packaged Goods and Logistics

⁽⁵⁾ COM - Includes enterprises in Communication, Telecom OEM and Media

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

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

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

Capital Allocation Policy

Effective from financial year 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback / special dividends, subject to applicable laws and requisite approvals, if any. Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend, if any). Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS. Dividend and buyback include applicable taxes.

In line with the Capital Allocation Policy, the Board, at its meeting held on September 11, 2025, approved a proposal to buy back fully paid-up equity shares of face value ₹5 each, aggregating up to ₹18,000 crore, which was subsequently approved by shareholders via postal ballot on November 4, 2025.

The Buyback involved the purchase of 10,00,00,000 equity shares, representing approximately 2.41% of the Company's paid-up equity share capital (standalone) as of June 30, 2025, at a price of ₹1,800 per share. The offer was made to all eligible shareholders as on the record date (November 14, 2025) on a proportionate basis through the tender offer route, including shareholders who became eligible via ADS cancellation. The tender period was open from November 20 to November 26, 2025. The buyback was completed on December 4, 2025, with all shares extinguished, resulting in a cash outflow of ₹18,000 crore (excluding transaction costs), funded from free reserves including securities premium, in accordance with Section 68 of the Companies Act, 2013.

Further, as required under Section 69, the Company created a Capital Redemption Reserve of ₹50 crore as at March 31, 2026, equivalent to the nominal value of shares bought back, by appropriating from general reserves.

During the year ended March 31, 2026, the Company paid an interim dividend of ₹23 per equity share and announced a final dividend of ₹25 per share, subject to shareholders' approval in the ensuing Annual General Meeting (AGM), including the final dividend declared above, the Company has returned approximately ₹55,523 crore, which is 82.1% of the free cash flow for fiscal 2025 and 2026 through dividends and buybacks, in line with the Capital Allocation Policy.

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

Liquidity

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

As of March 31, 2026, we had ₹40,794 crore in working capital on a standalone basis, and ₹51,167 crore on a consolidated basis.

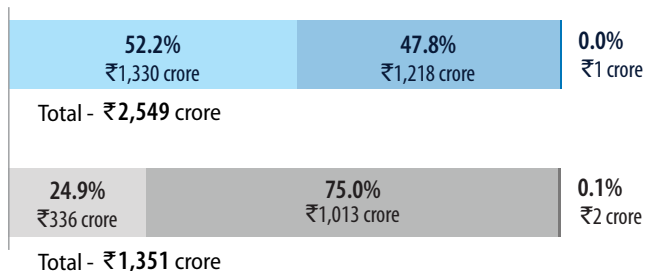
Consolidated cash and investments stand at ₹28,662 crore on a standalone basis and ₹43,075 crore on a consolidated basis as on March 31, 2026, as against ₹35,916 crore on a standalone basis, and ₹47,549 crore on a consolidated basis as on March 31, 2025.

Consolidated cash and investments, on both standalone and consolidated basis, include deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. As a result, liquidity risk of cash and cash equivalents is limited. Ratings are monitored periodically. Liquid assets also include investments in debt mutual fund units, tax-free bonds, Certificates of Deposit (CDs), Commercial Paper (CP), quoted bonds and securities issued by government and quasi-government organizations, and non-convertible debentures. CDs and CPs represent marketable securities of banks, Non-Banking Financial Companies (NBFCs) and eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies. Government securities are highly liquid and marketable instruments issued across tenure, backed by the Government and carrying a sovereign credit. Investments made in non-convertible debentures are issued by government-aided institutions and financial institutions with high credit rating. We invest after considering counterparty risks based on multiple criteria including Tier-I capital, capital adequacy ratio, credit rating, profitability, Non Performing Asset (NPA) levels and deposit base of banks and financial institutions.

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

Capital expenditure on tangible assets

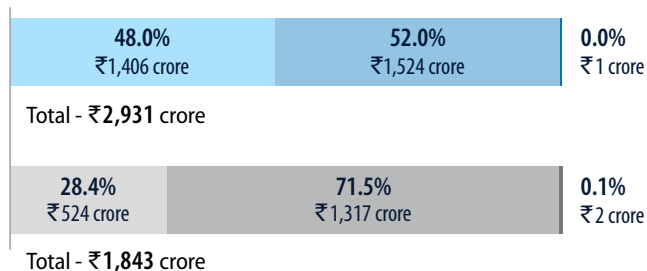
Standalone



2026 ■ Infrastructure ■ Computer equipment ■ Vehicles

2025 ■ Infrastructure ■ Computer equipment ■ Vehicles

Consolidated

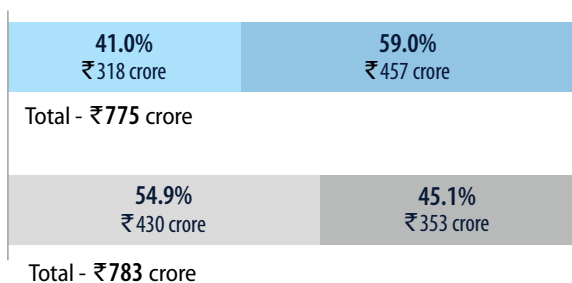


2026 ■ Infrastructure ■ Computer equipment* ■ Vehicles

2025 ■ Infrastructure* ■ Computer equipment* ■ Vehicles*

Leases

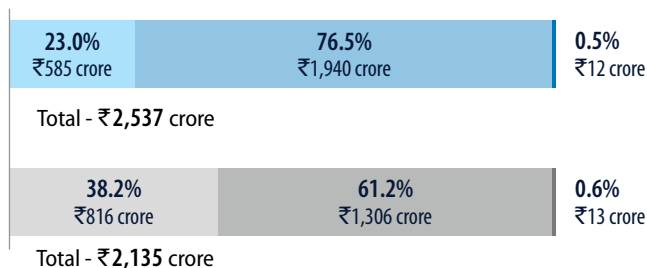
Standalone



2026 ■ Buildings ■ Computer equipment

2025 ■ Buildings ■ Computer equipment

Consolidated



2026 ■ Buildings ■ Computer equipment ■ Vehicles

2025 ■ Buildings* ■ Computer equipment ■ Vehicles*

* Excludes additions due to business combinations both for Property, Plant and Equipment (PPE) and leases

Buyback and dividend

The Company recommended / declared buyback and dividend as under:

	Fiscal 2026			Fiscal 2025		
	Dividend per share (in ₹)	Dividend payout (in ₹ crore)	Buyback (in ₹ crore)	Dividend per share (in ₹)	Dividend payout (in ₹ crore)	Buyback (in ₹ crore)
Interim dividend	23.00	9,534		21.00	8,698	
Final dividend	25.00 ⁽¹⁾	10,117 ⁽¹⁾		22.00	9,116	
Total dividend	48.00			43.00		
Buyback at ₹1,800/-# per share			18,000 [#]			–
Payout ratio (Buyback, interim and final dividend)*	113.9% ⁽²⁾			51.6%		

Note:

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

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

Excludes buyback transaction cost of ₹58 crore

⁽¹⁾ Recommended by the Board of Directors at its meeting held on April 23, 2026. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company to be held on June 23, 2026. The record date for the purposes of the final dividend will be June 10, 2026 and payment will be made on June 25, 2026.

⁽²⁾ Our present Capital Allocation Policy is to pay approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback and / or special dividends, subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS. Including buyback, the Company has returned 82.1% of the cumulative free cash flow for the years ended March 31, 2025 and March 31, 2026.

Particulars of loans, guarantees or investments

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

Transfer to reserves

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

Changes in the nature of business

The Company did not undergo any change in the nature of its business during fiscal 2026.

Fixed deposits

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

Particulars of contracts or arrangements made with related parties

The Company did not enter into any contracts, arrangements or transactions during fiscal 2026 that fall under the scope of Section 188(1) of the Act. As required under the Act, the prescribed Form AOC-2 is appended as *Annexure 2* to the *Board's report*.

Management's discussion and analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the *Management's discussion and analysis* is set out in this Integrated Annual Report.

Risk management report

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

Board policies

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

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

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report except for acquisitions which have been disclosed in the section titled Mergers and Acquisitions (M&A).

2. Business description

Strategy

Our clients and prospective clients are faced with transformative business opportunities powered by advances in software and computing technology, especially in AI. These organizations are dealing with the challenge of having to reimagine their core offerings, processes and systems rapidly and position themselves as leaders in their industry. Our strategy is to be a navigator for our clients on their AI journey and help them unlock business value. We help our clients ideate, plan and scale their AI future by building strong data foundations with robust cloud capabilities. At the same time, we are also conscious of the need to build adequate safeguards around privacy, ethics, and controls through Responsible AI practices, which we are evangelizing not only within the company, but also across the industry.

Organization

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

Infrastructure

There has been a net increase of 1.87 million sq.ft. of physical infrastructure space during the year. The total available space as on March 31, 2026 stands at 58.20 million sq.ft. We have presence in 59 countries across 290 locations as on March 31, 2026.

Mergers and Acquisitions (M&A)

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

During the year ended March 31, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/ voting interests in:

1. MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025.
2. The Missing Link Group, leading Cybersecurity service providers headquartered in Australia on April 30, 2025.

During the year ended March 31, 2026, the Group entered into definitive agreements to:

1. Form a joint venture with Telstra, Australia's leading telecommunications and technology company. As part of this transaction, Infosys will acquire a 75% stake in the Versent Group, Australia's leading digital transformation solutions provider and a wholly owned subsidiary of the Telstra Group, delivering cloud and digital transformation services.
2. Acquire Stratus Global LLC, a leading insurance consulting and technology services company with a focus on Guidewire services, headquartered in the United States. The said acquisition has been completed as on the date of this report.
3. Acquire Optimum Achieve Holdings, Inc., together with its subsidiaries, including Optimum Healthcare IT, LLC, a leading healthcare digital transformation and consulting company headquartered in the United States.

Note: The Versent Group comprises Telstra Purple Pty Ltd and represents the integrated operations of Versent, Epicon, Telstra Purple Digital, and associated Cloud Access products. Telstra Purple Digital is a carve-out from Telstra's Enterprise Tech Services/Telstra Purple portfolio and excludes Alliance Automation Pty Ltd, Aquira Technologies Pty Ltd, and Telstra Broadcast Services Pty Limited.

Subsidiaries

We, along with our subsidiaries, provide consulting, technology, outsourcing and next-generation digital services. At the beginning of the year, we had 30 direct subsidiaries and 76 step-down subsidiaries. As on March 31, 2026, we have 30 direct subsidiaries and 84 step-down subsidiaries. Further, the Company does not have any material subsidiary.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, we have prepared the Consolidated financial statements of the Company, which form part of this Integrated Annual Report.

Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as *Annexure 1* to the *Board's report*. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred, during fiscal 2026.

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

3. Human resources management

Infosys' people strategy continues to be anchored in building a high-performing, inclusive, and future-ready workforce. The Company focuses on attracting and developing top talent, nurturing internal leadership pipelines, and delivering a world-class employee experience through thoughtfully designed policies, systems, and programs. A strong culture of meritocracy, continuous learning, diversity, equity and inclusion, flexible work models, and technology-led enablement underpins sustained employee engagement, productivity, and business excellence. These best-in-class HR practices continue to earn Infosys significant external recognition and industry accolades.

Complementing this is a robust framework for employee grievance redressal through structured Resolution Hubs, reinforcing the Company's commitment to a safe, fair, and positive work environment. Guided by principles of natural justice, confidentiality, non-retaliation, and timely resolution, concerns are addressed with sensitivity and procedural rigor. Preventive and enablement initiatives, together with statutory mechanisms such as Internal Committees for prevention and redressal of sexual harassment, further strengthen trust, awareness, and accountability across the organization.

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.

Further, no cases pertaining to complaints filed, are pending for more than 90 days.

Other disclosures and information are set out in the *Management's discussion and analysis* section.

Particulars of employees

The Company had 2,52,753 employees on a standalone basis and 3,28,594 employees on a consolidated basis as of March 31, 2026.

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of *Annexure 3* to this *Board's report*. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of ₹1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹8.5 lakh or more per month, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company, at <https://www.infosys.com/investors/reports-filings/Documents/exhibitboards-report2026.pdf>. The Integrated Annual Report is being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Act, this exhibit is available for inspection by shareholders through electronic mode.

Notes:

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

Employee stock options / Restricted Stock Units (RSUs) / Performance stock units (PSUs)

The Company grants share-based benefits to eligible employees with a view to attract, retain the best talent, and encourage employees to align individual performances with the Company objectives, and promote their increased participation in the growth of the Company.

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

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

be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the Company as decided by the administrator.

Each of the above performance parameters will be distinct for the purposes of calculation of the quantity of shares to vest based on performance. These instruments will generally vest between a minimum of one and a maximum of three years from the grant date.

Further, based on the recommendation of the Nomination and Remuneration Committee, the board approved the amendment to the 2019 Plan to extend the grant period by seven (7) years from the date of shareholder approval, thereby extending the validity of the Plan to a total period of ten (10) years from such approval, for the grant of stock incentives to eligible employees of the Company and its subsidiary companies. The amendment to the 2019 Plan shall be subject to the shareholders approval and the details of the amendment are available in Explanatory statement of the Notice of the 45th Annual General Meeting of the Company.

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

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

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

The total number of equity shares and American Depositary Receipts (ADRs) to be allotted to the employees of the Company and its subsidiaries under the 2015 Plan does not cumulatively exceed 1% of the issued capital. For the shares and ADRs issued under the 2019 Plan, the cumulative amount does not exceed 1.15% of the issued capital. The 2019 Plan and 2015 Plan are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and there has been no material change to the plans during fiscal 2026 except for the changes in 2019 plan as proposed in the ensuing AGM.

The details of the 2019 Plan and 2015 Plan, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website, at <https://www.infosys.com/investors/reports-filings/Documents/disclosures-pursuant-SEBI-regulations2026.pdf>.

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

4. Corporate governance

Our corporate governance philosophy

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

Our *Corporate governance report* for fiscal 2026 forms part of this Integrated Annual Report.

Board diversity

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

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

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

Number of meetings of the Board

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

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2026, the Board has nine members, consisting of an executive director, a non-executive and non-independent director and seven independent directors. Two of the independent directors on the Board are women. Post fiscal 2026, Diane Enberg Jurgens has been appointed as an Additional and Independent Director on the Board of the Company with effect from April 22, 2026, subject to shareholders approval. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the *Corporate overview* section that forms part of this Integrated Annual Report.

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

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

Declaration by independent directors

The Company has received necessary declaration from each independent director that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Act and Regulation 16(1)(b) of the Listing Regulations.

Board evaluation

The Nomination and Remuneration Committee engaged Egon Zehnder, external consultants, to conduct Board evaluation for the year. The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole, was conducted based on the criteria and framework adopted by the Board. The Board evaluation process was completed during fiscal 2026. The evaluation parameters and the process are explained in the *Corporate governance report* that forms part of this Integrated Annual Report.

Familiarization program for independent directors

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

Directors and Key Managerial Personnel (KMP)

Inductions

During fiscal 2026, no directors or KMP were appointed. However, post fiscal 2026, Diane Enberg Jurgens has been appointed as an Additional and Independent Director effective April 22, 2026 for a period of three (3) years till April 21, 2029, subject to the approval of the shareholders.

In the opinion of the Board, Diane possesses requisite integrity, expertise, experience and proficiency.

Reappointment

The Nomination and Remuneration Committee, after taking into account the performance evaluation of Helene Auriol Potier and considering her knowledge, acumen, expertise, experience, substantial contribution and time commitment, recommended her reappointment for a second term of five (5) years. Accordingly, post fiscal 2026, the Board approved her reappointment as an Independent Director from May 26, 2026 to May 25, 2031, subject to shareholders' approval.

Director liable to retire by rotation

Pursuant to the provisions of the Act, Nandan Nilekani, Chairman and Non-Executive and Non-Independent Director, who is liable to retire at the forthcoming Annual General Meeting, is eligible and has offered himself for reappointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

Retirements and resignations

During the year, no Directors or KMP retired or resigned.

Committees of the Board

As on March 31, 2026, the Board had six committees: Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Environment, Social and Governance (ESG) Committee. All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee.

A Cybersecurity Risk Sub-Committee of the Risk Management Committee has been constituted to assess and enhance preparedness to mitigate cybersecurity risks. The sub-committee comprises only independent directors, one of whom is chosen as the chairperson of the committee.

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

A detailed note on the composition of the Board and its committees is provided in the *Corporate governance report*, which forms part of this Integrated Annual Report.

Cybersecurity

At Infosys, our employees operate in a hybrid model. Hence, we continue to remain vigilant about and stay abreast of the evolving cybersecurity threats globally. To maintain a strong cybersecurity posture, the Information Security team monitors global cybersecurity events, ensuring compliance and its sustenance. Infosys is certified against the Information Security Management System (ISMS) Standard ISO 27001:2022. Additionally, we have been attested for SSAE 18 and ISAE 3402 SOC 1 and SOC 2 by an independent audit firm.

During fiscal 2026, we successfully strengthened our cybersecurity posture by embracing cutting-edge technology, tools, and processes. We focused on continuous cybersecurity workforce training and reskilling, fostering an inclusive security culture with shared ownership, while strengthening capabilities across AI/ML security, cyber resiliency, and secure supply chain ecosystems. We have empowered the developer community with dedicated courses and resource kits, aligning with our broader initiatives to enhance cybersecurity processes, technologies, and overall posture.

Internal financial control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their

adequacy' section in the *Management's discussion and analysis*, which forms part of this Integrated Annual Report.

Annual return

In accordance with the Act, the annual return in the prescribed format is available at <https://www.infosys.com/investors/reportsfilings/documents/annual-returns-2025-26.pdf>.

Secretarial standards

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

Listing on stock exchanges

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

Investor Education and Protection Fund (IEPF)

During the year, the Company transferred the unclaimed and unencashed dividends of ₹6,12,63,126 to the IEPF. Further, 7,23,720 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred. The Company also paid ₹3,39,64,248 towards dividend in respect of shares that were held by the IEPF.

The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / unencashed dividends lying in the unpaid dividend accounts up to the year, and the corresponding shares, which are liable to be transferred, are provided in the *Corporate governance report* and are also available on our website, at www.infosys.com/IEPF. Details of shares / dividend transferred to the IEPF can also be obtained by accessing <https://www.infosys.com/investors/shareholder-services/unclaimed-dividend-shares.html>.

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

Directors' responsibility statement

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

Board's report

The directors confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.
- They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

5. Audit reports and auditors

Audit reports

The Auditors' Report for fiscal 2026 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in this Integrated Annual Report.

The Secretarial Auditors' Report for fiscal 2026 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as *Annexure 5* to the *Board's report*, which forms part of this Integrated Annual Report.

The Auditor's Certificate confirming compliance with conditions of corporate governance as stipulated under the Listing Regulations, for fiscal 2026 is enclosed as *Annexure 4* to the *Board's report*, which forms part of this Integrated Annual Report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the AGM, electronically.

Auditors

Statutory auditor

Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration no: 117366 W/W-100018) was appointed as the statutory auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 41st AGM of the Company held on June 25, 2022, till the conclusion of the 46th AGM to be held in 2027, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Pursuant to the mandatory auditor rotation requirements under Section 139 of the Companies Act, 2013, the audit committee proposed its intent to recommend the appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No.

101248W/W-100022) (BSR & Co) as the statutory auditors of the Company. The Board of Directors at its meeting held on April 23, 2026 have approved the announcement of the Company's intention to recommend the appointment of BSR & Co as the statutory auditors of the Company. The proposed appointment will be recommended by the Board to the shareholders in the 46th Annual General Meeting (AGM) of the Company to be held in the year 2027, for the first term of 5 (five) consecutive years till the conclusion of the 51st AGM to be held in the year 2032. The proposed intent to appoint BSR & Co is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

Secretarial auditor

Makarand M. Joshi & Co., Company Secretaries (Firm registration no: P2009MH007000), was appointed as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 in the 44th AGM of the Company held on June 25, 2025, as required under Section 204 of the Act and Rules thereunder.

Cost records and cost audit

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

Reporting of frauds by auditors

During fiscal 2026, the statutory auditor and the secretarial auditor have not reported any instance of fraud committed in the Company by its officers or employees.

6. Corporate Social Responsibility (CSR)

Infosys has been an early adopter of CSR initiatives. The Company undertakes its CSR initiatives primarily through the Infosys Foundation, focusing on areas such as education, healthcare, women empowerment, and environmental sustainability. Its key areas of intervention include education and skill development to enable sustained livelihoods; healthcare, including preventive health; environmental sustainability and ecological balance; gender equality and empowerment of women; promotion of national heritage, art and culture; rural development; and disaster relief and rehabilitation.

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

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

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

Environmental, Social and Governance (ESG)

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

The ESG Committee was constituted on April 14, 2021, to oversee matters related to organization-wide ESG initiatives, priorities, and leading ESG practices. The ESG Committee reports to the Board and meets every quarter to review progress on the ESG ambitions mentioned in our ESG Vision 2030.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, the BRSR forms part of this Integrated Annual Report. The report describes initiatives undertaken by the Company from an environmental, social and governance perspective. Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators (KPIs) under nine ESG attributes, which are subject to mandatory reasonable assurance by an independent assurance provider. In accordance with this requirement, the Company has appointed Deloitte Haskins & Sells LLP as the assurance provider.

In addition to this, we also publish a comprehensive ESG Report annually, based on the GRI standard 2021. The ESG Report is

available at <https://www.infosys.com/sustainability/documents/infosys-esg-report-2025-26.pdf>. Deloitte Haskins & Sells LLP has also assured certain select indicators of the ESG report designed based on GRI standards.

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

The particulars, as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014, are enclosed as *Annexure 7* to the *Board's report*, which forms part of this Integrated Annual Report.

8. Other disclosures and affirmations

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There was no instance of one-time settlement with any bank or financial institution.
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- It has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

Acknowledgements

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

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

Bengaluru
April 23, 2026

for and on behalf of the Board of Directors

Sd/-
Nandan M. Nilekani
Chairman
DIN: 00041245

Sd/-
Salil Parekh
Chief Executive Officer and Managing Director
DIN : 01876159