

Board's report

Dear members,

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

1. Results of our operations and state of affairs

in ₹ crore, except per equity share data

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

1 crore = 10 million

Notes:

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

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

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

Financial position

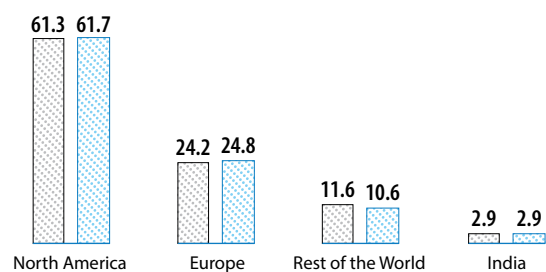
in ₹ crore, except equity share data

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

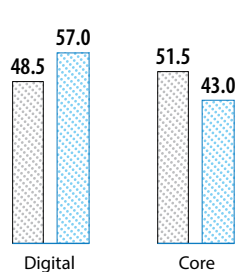
⁽¹⁾ Excluding retained earnings

Based on consolidated financial statements

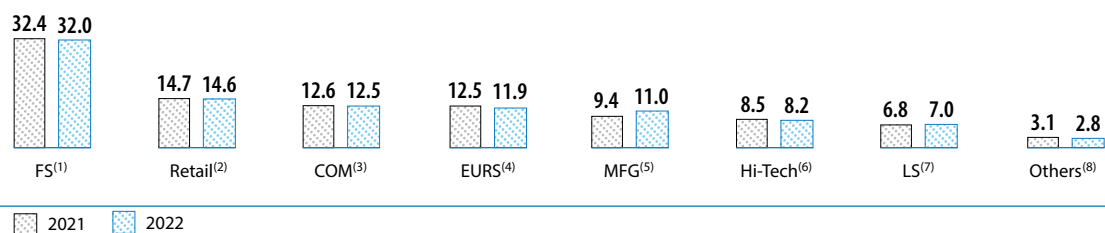
Revenue distribution by geographical segments (in %)



Revenue distribution by offerings (in %)



Revenue distribution by business segments (in %)



2021 2022

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

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

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

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

⁽⁵⁾ MFG – Includes enterprises in Manufacturing

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

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

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

Global health pandemic from COVID-19

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

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

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

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

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

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

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

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

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

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

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

Capital Allocation Policy

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

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

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

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

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

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

Liquidity

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

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

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

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

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

Capital expenditure on tangible assets – standalone

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

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

Capital expenditure on tangible assets – consolidated

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

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

Leases

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

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

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

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

Dividend

The Company recommended / declared dividend as under:

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

Note:

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

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

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

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

Particulars of loans, guarantees or investments

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

Transfer to reserves

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

Fixed deposits

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

Particulars of contracts or arrangements made with related parties

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

Management's discussion and analysis

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

Risk management report

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

Board policies

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

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

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

2. Business description

Strategy

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

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

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

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



Scale agile digital



Reskill our people



Energize the core



Expand localization

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

Organization

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

Infrastructure

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

Mergers and acquisitions (M&A)

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

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

Subsidiaries

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

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

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

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

3. Human resources management

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

Internal complaints committee

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

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

Particulars of employees

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

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

Notes:

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

Employee stock options / Restricted Stock Units (RSUs)

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

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

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

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

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

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

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

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

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

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

4. Corporate governance

Our corporate governance philosophy

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

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

Board diversity

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

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

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

Number of meetings of the Board

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

Policy on directors' appointment and remuneration

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

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

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

Declaration by independent directors

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

Board evaluation

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

Familiarization program for independent directors

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

Directors and KMP

Inductions

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

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

Reappointments

Director liable to retire by rotation

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

Reappointment of independent director

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

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

Retirements and resignations

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

Committees of the Board

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

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

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

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

Internal financial control and its adequacy

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

Cybersecurity

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

Significant and material orders

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

Reporting of frauds by auditors

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

Annual return

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

Secretarial standards

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

Listing on stock exchanges

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

Investor Education and Protection Fund (IEPF)

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

Directors' responsibility statement

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

The directors confirm that:

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

5. Audit reports and auditors

Audit reports

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

Auditors

Statutory auditors

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

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

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

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

Secretarial auditor

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

Cost records and cost audit

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

6. Corporate social responsibility (CSR)

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

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

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

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

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

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

Business Responsibility and Sustainability Report (BRSR)

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

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

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

Environmental, Social and Governance (ESG)

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

Acknowledgments

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

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

for and on behalf of the Board of Directors

Sd/-

Nandan M. Nilekani
Chairman

Sd/-

Salil Parekh
Chief Executive Officer and Managing Director

Bengaluru
April 13, 2022

Annexures to the Board's Report

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

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

in ₹ crore, except % of shareholding and exchange rate

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

Introduction

Approaching value creation

Strategy review

Delivering value

Governance

Statutory reports

Financial statements

BRSR

Annexures to the Board's report

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

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

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

Introduction

Approaching value creation

Strategy review

Delivering value

Governance

Statutory reports

Annexures to the Board's report

Financial statements

BRSR

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

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

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

Annexures to the Board's report

Introduction

Approaching value creation

Strategy review

Delivering value

Governance

Statutory reports

Financial statements

BRSR

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

⁽¹⁾ Converted at monthly average exchange rates

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

⁽³⁾ Wholly-owned subsidiary of Infosys BPM Limited

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

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

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

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

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

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

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

⁽¹¹⁾ Wholly-owned subsidiary of Panaya Inc.

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

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

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

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

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

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

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

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

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

⁽²¹⁾ Wholly-owned subsidiary of Fluido Oy

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

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

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

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

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

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

⁽²⁸⁾ Under Liquidation

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

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

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

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

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

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

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

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

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

⁽³⁸⁾ Majority owned and controlled subsidiary of Infosys Limited

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

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

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

⁽⁴²⁾ Incorporated on August 4, 2021

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

Notes:

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

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

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and
Managing Director

D. Sundaram
Director

Nilanjan Roy
Chief Financial Officer

Jayesh Sanghrajka
Executive Vice President and
Deputy Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Bengaluru
April 13, 2022

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

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

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

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

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

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

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

Bengaluru
April 13, 2022

for and on behalf of the Board of Directors

Sd/-

Nandan M. Nilekani
Chairman

Sd/-

Salil Parekh
Chief Executive Officer and
Managing Director

Annexure 3 – Particulars of employees

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

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

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

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

3(a) Remuneration details of directors and KMP

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

MRE – Median Remuneration of Employees

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

The details in the above table are on accrual basis.

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

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

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

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

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

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

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

Top 10 employees in terms of remuneration drawn during the year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annexure 4: Independent Auditor's certificate on corporate governance

REF: IL/2022-23/01

TO

THE MEMBERS OF INFOSYS LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

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

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

Sd/-

Sanjiv V. Pilgaonkar
Partner

(Membership No. 039826)
UDIN: 22039826AGZWGP5582

Place: Bengaluru
Date: April 13, 2022

Annexure 5 – Secretarial audit report for the financial year ended March 31, 2022 Form No. MR-3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I report further that, during the audit period:

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

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

Place: Bengaluru
Date: April 13, 2022

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

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

Annexure A

To,
The Members
Infosys Limited
Bengaluru

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

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

Place: Bengaluru
Date: April 13, 2022

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

Annexure 6 – Annual report on CSR activities

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

1. Brief outline on CSR Policy of the Company

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

Objectives

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

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

Focus areas

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

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

CSR activities

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

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

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

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

2. Composition of CSR committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annexures to the Board's report

Introduction

Approaching value creation

Strategy review

Delivering value

Governance

Statutory reports

Financial statements

BRSR

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

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

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

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

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

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

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

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

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

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

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

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

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

in ₹ crore

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

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

Sl. no.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration ⁽¹⁾	Total amount allocated for the project (in ₹ crore)	Amount spent on the project in the reporting financial year (in ₹ crore)	Cumulative amount spent at the end of reporting financial year (in ₹ crore)	Status of the project – Completed / Ongoing
1	20MECAKUR0020	Construction of a 325-bed hospital block at the Sri Jayadeva Institute of Cardiovascular Sciences & Research	Fiscal 2020	3 years	89.39	45.99	89.39	Completed
2	20DECAHRRU0166	Construction of the 800-bed Infosys Vishram Sadan at the All India Institute of Medical Sciences	Fiscal 2020	3 years	81.98	26.86	81.98	Completed
3	22RUCAKUR0053	Bangalore Metro Rail Corporation Limited (BMRL)	Fiscal 2019	4 years	180.00	23.83	94.84	Ongoing
4	20MECAKUR0021	Construction of a 100-bed maternity and child care hospital	Fiscal 2020	4 years	45.00	19.90	40.67	Ongoing
5	22DEOPKARU0007	Aiding flood relief efforts	Fiscal 2021	3 years	34.00	15.50	30.32	Ongoing
6	21COOPPIRU5002	Smoke-free kitchen through the distribution of high-efficiency biomass cookstoves	Fiscal 2020	4 years	35.42	17.56	26.05	Ongoing
7	19DECAKUR0039	Construction of the 600-bed Infosys Asha Nivas dharmashala at the Tata Memorial Center	Fiscal 2019	4 years	62.46	21.44	62.46	Completed
8	21EDCATNRU0215	Construction of a hostel for girls at the campus of the Indian Institute of Information Technology	Fiscal 2021	3 years	16.00	7.63	9.07	Ongoing
9	20DECAKARU0245	Construction of a skill development training center and other facilities at the Indian Red Cross Society	Fiscal 2020	4 years	14.00	5.12	8.07	Ongoing
10	21EDCAKARU0101	Construction of a school building at the Chethana Residential School	Fiscal 2021	3 years	16.00	5.08	9.61	Ongoing

Introduction

Approaching value creation

Strategy review

Delivering value

Governance

Statutory reports

Financial statements

BRSR

Annexures to the Board's report

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

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

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

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

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

Includes projects which have been completed in fiscal 2022

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

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

Additional information – Global CSR activities

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

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

Bengaluru
April 13, 2022

Sd/-

Kiran Mazumdar-Shaw
Chairperson, CSR Committee

Sd/-

Salil Parekh
*Chief Executive Officer and
Managing Director*

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

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

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

Resource conservation initiatives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Health, safety and environment

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

Technology absorption

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

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

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

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

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

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

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

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

Energy-efficient IT infrastructure

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

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

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

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

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

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

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

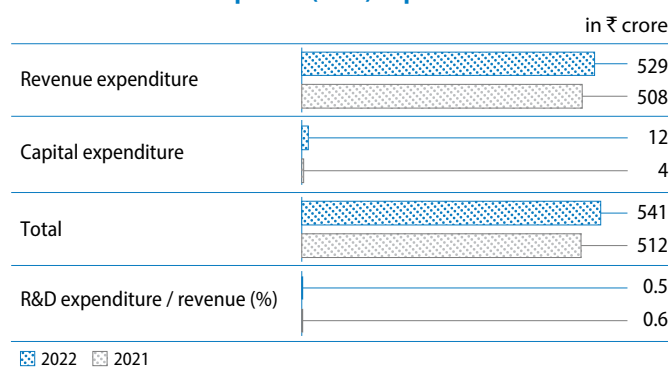
Enterprise storage: We continue to provide around 1.8PB storage capacity for employees, revenue projects and internal requirements on All Flash storage with Fabric Pool and Storage Grid technology. Data is marked hot and cold based on policy, cold data is automatically moved onto cheaper larger capacity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

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

Awards and recognition – Information systems

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

Research and development (R&D) expenditure – standalone



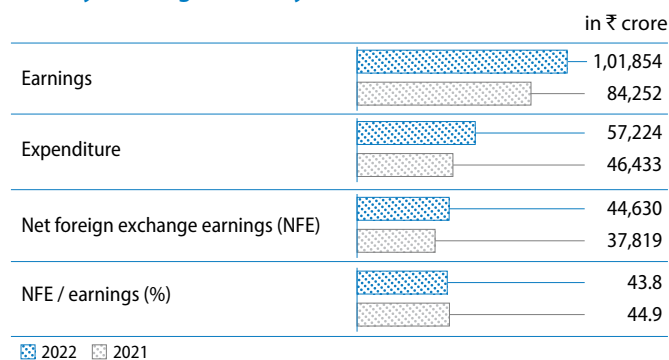
Future plan of action

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

Foreign exchange earnings and outgo

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

Activity in foreign currency – standalone



for and on behalf of the Board of Directors

Sd/-
Nandan M. Nilekani
Chairman

Sd/-
Salil Parekh
Chief Executive Officer and
Managing Director

Bengaluru
April 13, 2022

Annexure 8 – Corporate policies

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

Key policies that have been adopted are as follows:

Name of the policy	Brief description	Web link
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The policy was revised and adopted effective January 12, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf
Code of Conduct and Ethics	The Company has adopted the Code of Conduct and Ethics which forms the foundation of its ethics and compliance program. The policy was revised and adopted effective October 13, 2021.	https://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf
Capital Allocation Policy	The Policy applies to the distribution of free cash flow as dividend or buyback over the next five-year period ending in fiscal 2024. The policy was revised and adopted effective July 12, 2019.	https://www.infosys.com/investors/corporate-governance/documents/capital-allocation-policy.pdf
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/dividend-distribution.pdf
Infosys Code on Fair Disclosures and Investor Relations	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/documents/code-fair-disclosures-investor-relations.pdf
Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Infosys and its subsidiaries. This policy is in addition to the above-mentioned Infosys Code on Fair Disclosures and Investor Relations. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/policy-determining-materiality-disclosures.pdf
Recoupment Policy	The policy deals with the provisions if the Company restates its financial statements. It allows the Company to recover any incentive-based compensation received by an executive officer that is in excess of what would have been payable based on the restated and corrected financial statements. The policy was adopted effective January 14, 2016.	https://www.infosys.com/investors/corporate-governance/Documents/recoupment-policy.pdf
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/nomination-remuneration-policy.pdf

Name of the policy	Brief description	Web link
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment, and lowering of the Company's resource footprint. The policy was revised and adopted effective January 14, 2021.	https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them. The policy was revised and adopted effective April 12, 2019.	https://www.infosys.com/investors/corporate-governance/Documents/material-subsidiaries-policy.pdf
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf
Document Retention and Archival Policy	The policy deals with the retention and archival of corporate records of Infosys Limited and all its subsidiaries. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/Documents/document-retention-archival-policy.pdf
Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company. The policy was revised and adopted effective April 13, 2022.	https://www.infosys.com/investors/corporate-governance/documents/board-diversity-policy.pdf
Enterprise Risk Management Policy-	This Policy is to institutionalize a formal risk management function and framework in the company. This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The policy was revised and adopted effective April 13, 2022	https://www.infosys.com/investors/corporate-governance/documents/enterprise-risk-management-policy.pdf