

REF: IL/2025-26/51

To,
The Board of Directors
Infosys Limited
Plot No. 44, Hosur Main Road,
Electronics City,
Bengaluru, Karnataka – 560 100

Dear Members of the Board,

**Subject: INDEPENDENT AUDITOR’S REPORT ON THE STATEMENT OF SOURCES OF FUNDS
FROM WHICH THE PROPOSED BUYBACK OF EQUITY SHARES IS EXPECTED TO BE FINANCED**

1. This report is issued in accordance with the terms of our engagement letter reference No. IL/2025-26/50 dated November 07, 2025.
2. The accompanying ‘Statement of Sources of Funds from which the proposed Buyback of Equity Shares is expected to be financed’ (the “Statement”), contains the details as required pursuant to Regulation 25 (iii) of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended and SEBI Circular CIR/CFD/DCR/2/2012 dated February 9, 2012 (the “Buyback Regulations”) in connection with the proposed buyback of equity shares by Infosys Limited (the “Company”) as approved by the Board of Directors of the Company in their meeting held on September 11, 2025 (the “Buyback”).
3. We have been requested by the Management of the Company to provide a report on the Statement to comply with the Buyback Regulations. The Statement has been prepared by the Management of the Company, which we have initialed for the purposes of identification only.

Management’s Responsibility

4. The preparation of the Statement in accordance with the Buyback Regulations and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, in respect of the Buyback of equity shares of the Company referred to in paragraph 2 above, it is our responsibility to obtain limited assurance and conclude as to:
 - a. whether the carrying amount of fixed deposits with banks and other investments appearing in the Statement is in agreement with the unaudited books of accounts and other records as at October 31, 2025; and
 - b. whether the fixed deposits with banks and other investments appearing in the Statement identified by management as earmarked and to be used for the purpose of fulfilling its obligations of Buyback offer are free from lien as on October 31, 2025.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India ("ICAI"). This Guidance Note 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Inquired with the management of the Company and noted that investments are identified by management as earmarked and to be used for the purpose of fulfilling its obligations were as included in the Statement;
 - b. Traced the carrying amount of fixed deposits with banks and other investments appearing in the Statement to the unaudited books of accounts as at October 31, 2025;
 - c. Traced from confirmations received from counterparty banks and depository participant that the fixed deposits with banks and other investments appearing in the Statement are free from lien as at October 31, 2025; and
 - d. Verified the arithmetical accuracy of the Statement.

Conclusion

9. Based on our examination, as above and the information and explanation given to us, nothing has come to our attention that causes us to believe that the carrying amount of fixed deposits with banks and other investments as at October 31, 2025 summarised in the Statement are not in agreement with the unaudited books of accounts and other records as at October 31, 2025 and such investments are not free from lien.

Restriction on use

10. This report is addressed to and provided to the Board of Directors of the Company solely for them to enable compliance with the requirements of the Buyback Regulations and referencing it in the public announcement, letter of offer issued for the Buyback and that this report can be shared with the Manager to the Buyback for onward submission to relevant authorities in India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Amit Ved

Partner

Membership Number: 120600

UDIN: 25120600BMNTNZ2107

Place: Bengaluru

Date: November 07, 2025