

SHARING AN EQUITABLE AND SUSTAINABLE DIGITAL FUTURE

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ANNEXURE 1

Reporting boundary

The reporting boundary for all our environmental, social and governance disclosures, unless otherwise stated, covers the operations of Infosys Limited and its subsidiaries. Infosys is an IT company and has company-owned offices, leased offices and employees working in client offices. Infosys has defined topic boundary based on the significance of the impacts and the potential for reductions that could be undertaken/influenced by the organization.

Boundary for environment data disclosure

The topic boundary for each environmental aspect has been defined at a country level, taking into account the impacts and reduction potential.

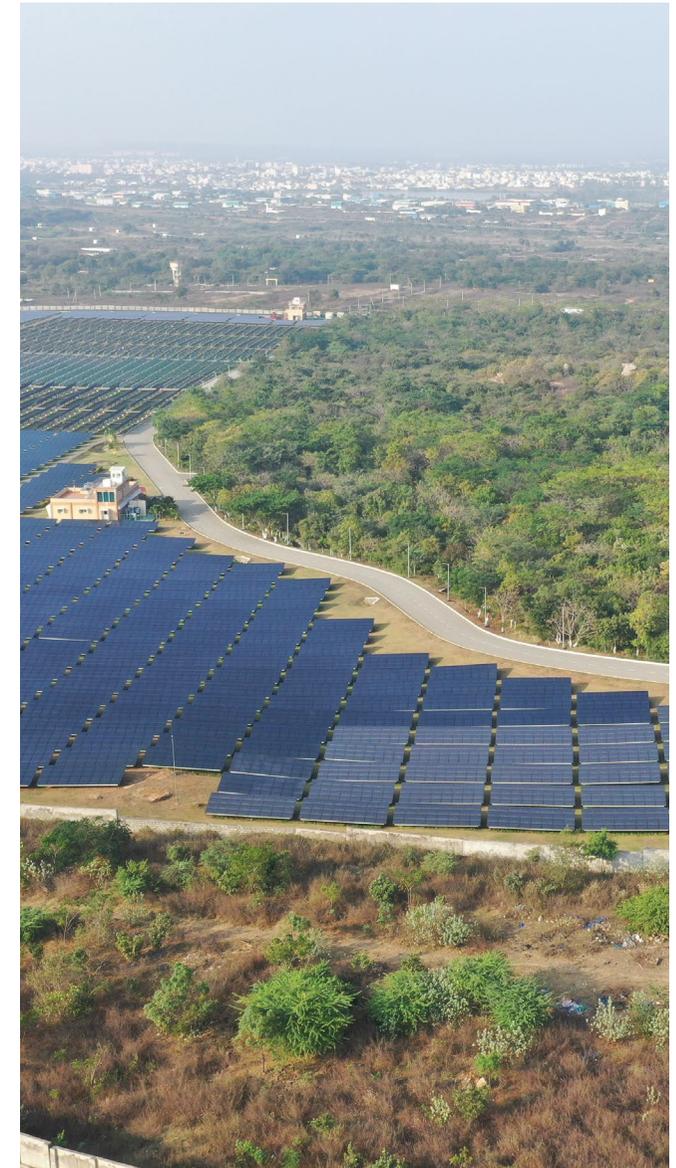
1. Disclosure boundary for energy, water and waste

Country of operation	Reporting on the following		
	Energy	Water	Waste
India (all offices)	✓	✓	✓
Overseas locations	✓	✓	✗

Additionally, as an IT company, Infosys has chosen to monitor and report energy consumption for all locations with data centers. This includes additional offices in Quincy, Plano, London. Inputs on significant waste like e-waste if generated and disposed for overseas locations will be included. We ensure adherence to the E-waste legislations across the globe. As we work majorly out of leased / serviced offices overseas we do not have a direct control over the disposal of the waste.

2. Disclosure boundary for GHG emissions

In line with the principles of GHG protocol, Infosys has chosen the 'Operational Control' approach for consideration of GHG emissions. The topic boundary for GHG emissions therefore includes all our owned offices and Data centers. Therefore, the disclosure boundary for GHG emissions for fiscal 2022 includes all offices in India, owned offices in Shanghai, and Indianapolis. In addition, given that it is an IT company, Infosys has chosen to monitor and report power and emissions data for all locations with data centers, viz.: London (UK), Quincy and Plano (USA).



ANNEXURE 2

Data center management strategy

Data centers have been key to powering our shared digital IT infrastructure core, helping business, our employees, partners and clients to connect, collaborate and accelerate business-led innovations and digital business initiatives across the world. With the advent of cloud and microservice led design approaches, enterprise datacenters are moving to be the edge of the cloud and distributed architecture patterns of hybrid clouds are evolving to the next level.

Sustainability is an inextricable part of how we design and operate our data center facilities and IT services. An enterprise strategic initiative has been undertaken to modernize the data centers helping us drive sustainable Total Cost of Ownership (TCO) reductions, increasing server density per rack by 12x and establishing a future-ready clean and green data center managed at scale. Over the last 12 months, through high-density virtualization and consolidation efforts, 70+ racks are released in the datacenters.

Data centers at Infosys campuses account for about 11% of the total power consumption of our global operations annually.

Over the years, we have implemented several measures to improve efficiency in our data centers.

New data centers are designed in a very efficient manner, including chilled water In row cooling system with hot aisle / cold aisle containment, efficient air conditioning strategies and lighting, and Uninterruptible Power Supply (UPS) systems. Use of passive cooling technologies are adopted in favorable weather conditions.

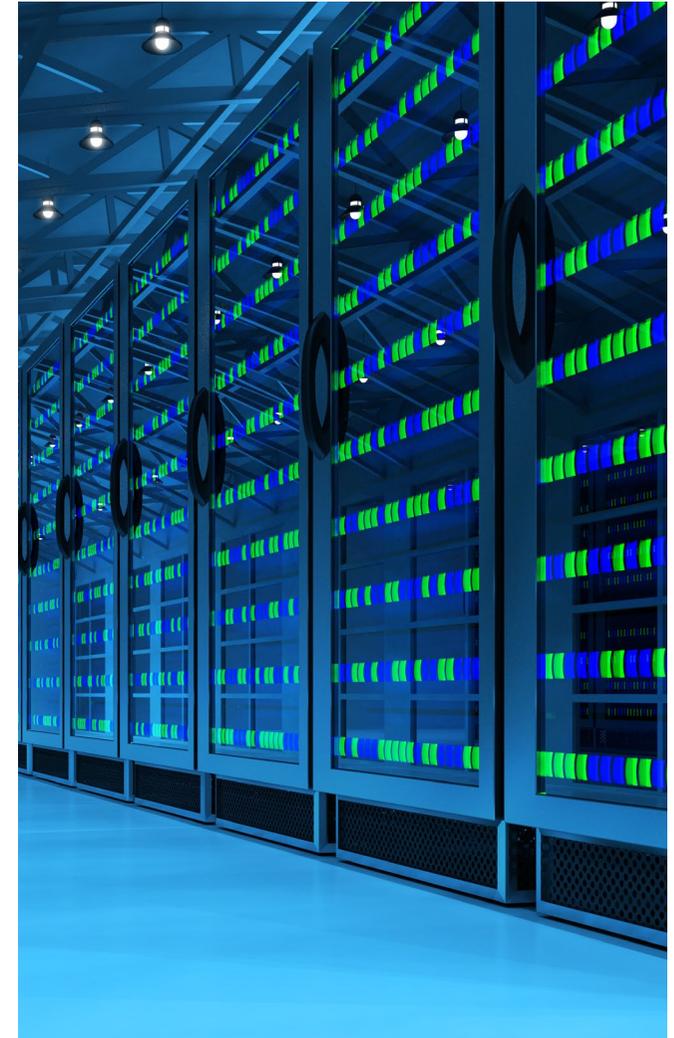
Existing data centers are being retrofitted by rearrangement and consolidation of server racks, replacing old air-conditioning, lighting systems and UPS systems with new efficient ones along with smart power distribution unit (PDU) to provide converged Data Center Infrastructure Management (DCIM) view.

Implementing a building management system with capability to remotely monitor key operational parameters like rack level temperature and real time PUE (Power Usage Effectiveness) has helped in ensuring reliability and efficiency of our data centers.

The PUE of our data centers across India locations ranges from 1.35 to 2.76, with a weighted average PUE of 1.67.

Parameter	fiscal 2022	fiscal 2021	fiscal 2020
PUE	1.67	1.62	1.60

On the governance front, we have implemented security cadence and information security practices, heightened vigilance in protecting the digital core and defending against emerging threats in the new era of remote working.



Climate change risk and opportunities assessment and management

Aligned with Taskforce on Climate-related Financial Disclosures (TCFD) Framework

1. Governance

Disclose the organization's governance around climate-related risks and opportunities

There are three committees of the Board that have oversight on climate-related issues at Infosys.

1. ESG Committee
2. Risk Management Committee
3. CSR Committee

ESG Committee

The Board appointed the Stakeholder Relationship Committee, amongst other matters, to guide the creation of Infosys' ESG Vision 2030 which articulates the company's ambitions on climate-related issues. Infosys' ESG Vision 2030 was launched in October 2020. An ESG Committee was appointed on April 14, 2021 to provide oversight on the ESG Vision and ambitions of the organization. The committee has three independent directors and will assist the Board and the Company in fulfilling the ambitions committed in the ESG vision of the company. The Committee has overall responsibility for (i) Endorsing the ESG vision and goals set out on an ongoing basis (ii) monitoring the progress against the stated vision and goals (iii) reviewing any statutory performance obligations on Sustainability/ESG. The Committee meets once a quarter.

Read the ESG Committee's charter [here](#)

Read more on ESG Governance in the Infosys Integrated Annual Report 2021-22



Risk Management Committee

The climate change risks and opportunities are reviewed at a Board level committee – the Risk Management Committee (RMC). The Committee comprises six Independent Directors, including the Chairperson of RMC. The climate change risks and opportunities are covered under the strategic and operational risks for the Company and are reviewed on a quarterly basis.

CSR Committee

The Board appointed the CSR Committee for overseeing the execution of the company's CSR policy. The Chairperson along with other board members oversees the execution of the CSR policy including climate action-related projects. Also, the committee tracks the progress of Infosys carbon neutrality and RE100 commitments. The Committee meets quarterly to track the progress of our climate action commitments and the required budgets for mitigating and building resilience against climate change.

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Describe where in the organizational structure position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored

At the board level, the **CSR Committee**, and the **ESG Committee** guide and review performance on climate action priorities as a part of their quarterly meetings. The Risk Management Committee (RMC) reviews risks related to climate change.

At a business and operations level, our CFO leads our climate change efforts. Under the guidance of our CFO, the Sustainability Leadership team including Head -Infrastructure and Head - Facilities prepare and oversee projects to meet the goals related to climate action. These goals are cascaded to various Business Unit (BU) heads, who look after the identification, budgeting approval, implementation, and monitoring of projects. The BU Heads work in collaboration with the corporate facilities, green initiatives, and location-wise EHS / facilities teams for implementation. In this way, climate action is driven both top-down as well as bottom-up. The requirements of projects and progress are provided by the location-level teams, which are then reported to the BU Head, Sustainability Leadership team, and the CFO for the allocation of funds.

The Operations Risk Council comprising the CFO, Presidents, CRO, and the General Counsel, provides an oversight on the risk management process. The Office of Risk Management reports to the Risk Council on a regular basis on all the major risks related to climate change, among other risks. The Risk Council reviews the adequacy, progress, and effectiveness of mitigation actions and further reports to the RMC. Climate change related risks can also cause potential disruptions to our business operations due to calamities like floods, cyclones, droughts, epidemics, pandemics, etc., in cities where we operate.

The CSR Committee meets every quarter to review the strategy, future plan of action, and budgeting spends on climate-action related issues. The committee also reviews the challenges in the implementation of projects and progress in line with the objectives and targets of our carbon neutrality, RE100 commitments and ESG Vision.

The ESG Committee meets every quarter to review the strategy, progress and future plan of action to meet the ambition set under ESG Vision 2030. The committee also reviews the challenges in the implementation of projects and its progress related to the objectives and targets of our carbon neutrality, RE100 commitments and ESG Vision 2030.

An executive leader heads Phoenix our Infosys Business Continuity Management System (BCMS) team. He is very actively involved in analyzing location-wise physical risk data for identifying the probability and severity in addition to monitoring and managing the other climate change-related risks.

The CFO heads the ESG Council and is a member of Risk Council. He is responsible for assessing and managing risks related to climate change. The CFO along with other risk council members review the adequacy and effectiveness of the mitigation plans for risk on Infosys' ESG Vision 2030 based on the inputs from the Office of risk management. The capital budget allocation for the risk mitigation plan is handled by the CFO.

The Sustainability Leadership team including Head -Infrastructure and Head - Facilities report to the CFO. They work in consultation with The Business Unit Manager to conduct a techno-commercial evaluation of new projects and monitoring of existing projects to meet the goals and targets

set by the CSR committee on climate-related issues not limited to carbon, energy, waste, water, etc. Any collaboration on the innovation related to low carbon initiatives with regard to supply chain and client services are handled by the Business Unit Manager.

The Environment and Sustainability Manager deployed at each facility/location plays a key role in identifying and prioritizing projects to meet the goals and targets committed by the CSR Committee. These managers also drive the day-to-day operations to meet the goals of the projects. The team works closely with the HSE, Green Initiatives and Facilities team across locations to provide data on performance and KPIs for the sustainability report and to respective committees. The inputs given by the team are collated by the corporate team and the resultant metrics are reviewed by the Business Unit Manager and Sustainability Leadership team including Head - Infrastructure and Head - Facilities together with the CFO before it is made available to the Risk Council, CSR committee and ESG committee on a periodic basis.

Infosys has well-established robust monitoring systems certified in line with ISO to manage its operations and risks related to Health, Safety & Environment (HSE) and climate change-related areas on a regular basis. Our Enterprise Risk Management (ERM) framework is developed by incorporating the best practices based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ISO 31000 and then tailored to suit our unique business requirements. Infosys continues to be certified for ISO 22301:2012, ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, which help the organization to act smartly on climate-related issues and provide best practices in the sector.

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2. Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term

The time horizon considered by Infosys during the current year for its assessment is included the below table:

Time horizon	From (years)	To (years)
Short-term	0	2
Medium-term	2	4
Long-term	4	10

How does your organization define substantive financial or strategic impact on your business:

In defining the substantive financial impacts of risks and opportunities, all risks and opportunities are evaluated across all our operations and geographies that can either have an operational, financial, or strategic impact on our business. The following guideline is used to define the substantive financial or strategic impact on our business.

- » Risks/opportunities that contribute to over 2% (>326 MUSD) of our total revenue are considered critical with a severity of 4.
- » Risks/opportunities that contribute between 1.5% to 2% (Between 245 MUSD to 326 MUSD) of our total revenues are considered high with a severity of 3
- » Risks/opportunities that contribute between 1 % to 1.5% (Between 163 MUSD to 245 MUSD) of our total revenues are considered medium with a severity of 2
- » Risks/opportunities that contribute to less than 1% (<163 MUSD) of our total revenues are considered low with a severity of 1

Infosys’ assessment of the substantive impact on our business (companywide) is guided by two aspects; 1) how the identified risk/opportunity impacts our ESG strategy and 2) what financial impact it has on our business.

The risk and opportunity categories considered by Infosys during the fiscal 2022 for its assessments are included below.

	Relevance and inclusion	Explanation
Current regulation	●	The Securities Exchange Board of India (SEBI) has mandated the top 1000 Indian listed companies (by market capitalization) to report on Environmental, Social, and Governance (ESG) parameters as part of their Annual Financial Reporting since fiscal 2019. In addition, the new Business Responsibility and Sustainability Report (BRSR) will be applicable to the top 1000 listed entities (by market capitalization), for reporting on a voluntary basis for fiscal 2022 and on a mandatory basis from fiscal 2023. The new reporting called the BRSR will replace the existing Business Responsibility Report (BRR). These disclosures include environmental indicators like GHG emissions and related dimensions. Any mandatory emission reporting requirements in countries where we operate outside India are a potential risk. Additionally, the various countries have specific climate change management disclosure requirements for listed companies. For example, the Johannesburg Stock Exchange, Australia Securities Exchange, and the US Securities and Exchange Commission, to name a few. Eg. Infosys, a listed company in the US, is required to file Form 20F, disclosing risks, including climate change risks. Risks arising out of threats posed to our financial, organizational, or reputation standing resulting from potential violations or non-conformance with laws, regulations, codes of conduct, or contractual compliance have been considered a significant risk category for Infosys. The climate change-related regulatory requirements are therefore regularly tracked and monitored by the Infosys team.

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	Relevance and inclusion	Explanation
Emerging regulation	●	<p>Following the Paris Agreement, member countries have offered emission reduction commitments in the form of Intended Nationally Determined Contributions (INDCs). India for example has set out to reduce its emission intensity by 33-35% by 2030 and achieve 40% cumulative electric power installed capacity from non-fossil fuel-based energy sources. During COP26, India has taken a commitment to become carbon neutral by 2070. Given our global presence, this could have an impact on Infosys' direct operations. In the event that these targets are passed on to various industry sectors, either in terms of a carbon tax or emission reduction, or RE intake, Infosys sees a risk for its business and operations. To mitigate the risk, Infosys sees a substantive financial implication. Emission reduction targets or a carbon tax passed on to our clients in sectors such as oil & gas, mining, energy, etc, may have an impact on our business and growth. Also, the Government of India through the Ministry of Corporate Affairs is rolling out new requirements for Business Responsibility and Sustainability Reporting (BRSR) for the top 1000 companies listed on SEBI. This includes specific disclosures on the company's management of climate change risks and opportunities in addition to the performance in these areas. Also, US-SEC proposes rules to enhance and standardize climate-related disclosures for investors. The proposed rule changes would require a registrant to disclose information about (1) the registrant's governance of climate-related risks and relevant risk management processes; (2) how any climate-related risks identified by the registrant have had or are likely to have a material impact on its business and consolidated financial statements, which may manifest over the short-, medium-, or long-term; (3) how any identified climate-related risks have affected or are likely to affect the registrant's strategy, business model, and outlook; and (4) the impact of climate-related events (severe weather events and other natural conditions) and transition activities on the line items of a registrant's consolidated financial statements, as well as on the financial estimates and assumptions used in the financial statements.</p> <p>Given that these are compliance requirements, non-compliance can adversely impact the brand and reputation of the Company.</p>
Technology	●	<p>There are two aspects to technology-related risks and opportunities – how it impacts our clients and how it impacts us.</p> <p>Clients: Over the past decade, Infosys has been leveraging technology to build and run some of the most efficient buildings and campuses globally. Campuses conserve energy, save water, and treat waste responsibly. Infosys campuses are 'living labs' for clean technology. Leveraging our expertise, we set up the Sustainability Practice Unit (SPU) in fiscal 2021. We have 4 overarching pathways to sustainability: 1) Eco-watch – Powered by Microsoft business applications, 2) Zero Carbon Building (ZCB) pathways, 3) Product Lifecycle Management (PLM) as a foundation for a circular economy, and 4) Financial Services offerings for sustainable investment decisions (ESG).</p> <p>Infosys facilitates its clients in their transition to combat climate change through business-driven IT solutions around CCUS, energy storage, next-generation innovative and sustainable products and services, renewables, energy efficiency, brownfield modernization and transformation, clean energy generation and trading, as well as electric mobility. Our efforts are organized around the twin objectives of developing products and solutions that are cleaner; and improving underlying processes through the effective use of advanced technologies like IoT, AI, and robotics.</p> <p>Infosys: We have seen a steady increase in the cost of electricity and diesel over the years in India and most of the countries where we operate, and we anticipate the same trend to continue in the coming years. The uncertainty regarding future energy prices remains a potential operational risk to Infosys. In addition, the Infosys carbon neutral commitment meant that Infosys needed to look at the various technological interventions required to become carbon neutral. Infosys has therefore focused on low-carbon and energy-efficient systems through its investments in green buildings and solar power plants. While technology can be a risk, Infosys has used the same to its advantage, and has been successful in staying ahead of the curve.</p>
Legal	●	<p>We are conscious of the fact that our operations which are large scale may impact resource availability to the communities around us. All our existing campuses in India are situated on government-approved land (industrial zones). As per legal requirements depending on applicability, we also conduct environmental-impact assessment studies for new projects, covering the impacts related to air, water, social aspects, biodiversity, traffic, etc., within a 10-km radius of the proposed project site. This helps ascertain the prevailing conditions on all these aspects in the surroundings and enables the implementation of processes to ensure we do not further aggravate situations for the community due to our operations. We have taken measures to ensure optimization/conservation of resources like power and water to ensure we do not negatively impact the surroundings. We have invested in renewable energy also to decrease the dependence on the grid and have implemented rainwater harvesting practices and reuse to ensure sustenance. Mass transportation is used for employee commute to reduce traffic congestion. To date Infosys has not had any instances of climate-related litigations or claims, nor do we expect the same in the future.</p> <p>Infosys has implemented a strong HSEMS which is built on the foundation of a strong compliance adherence. All the applicable legislative requirements in the regions we operate are identified, complied with and tracked for adherence. These include environmental and health and safety regulations. We have had no instances of monetary or non-monetary sanctions for non-compliance or environmental grievances reported to us in fiscal 2022.</p> <p>In any case, Infosys continues to proactively review any current or emerging regulations, thereby minimizing the legal risks, if any at all.</p>

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	Relevance and inclusion	Explanation
Market	●	<p>In response to increasing awareness on climate change and other related socio-environmental issues, clients increasingly request for our emission performance or Carbon Disclosure Project (CDP) score during the RFP or bidding stage. Of late, a number of clients and potential clients are enquiring about our Net Zero commitment, commitment to Science Based Targets, and supply chain emission reduction program. These could translate into a filtering criterion or a strongly weighted parameter in the clients' decision-making process. If Infosys performance is not managed in these areas, it may adversely impact our ability to compete and win contracts. We respond to multiple sustainability supplier assessments from our clients including the CDP supply chain response every year.</p> <p>Infosys perceives this as an increased risk and hence has invested heavily in people and resources to address this risk.</p>
Reputation	●	<p>Having taken some early actions, including the commitment at the UN to become carbon neutral, and achieving it in fiscal 2022, for the third consecutive year since fiscal 2020., Infosys has established itself as a leader in its climate action. This has not only built our reputation but also, given us an edge over our peers/competitors. The ESG vision detailing our 10-year plan for climate action and other areas of ESG was yet another such commitment. Our sustainability efforts with focus on energy and water have culminated in significant resource conservation resulting in Infosys having one of the lowest Energy Performance Index in the IT sector and achieve water sufficiency. These efforts have further helped us strengthen our business continuity preparedness. Our efforts enable us to meet the ever increasing expectations of our clients, who consider sustainability as a key performance indicator and also our own employees. This helps to attract talent and retain our business relationships.</p> <p>We have been able to build our reputation and brand through our achievements in sustainability over the last 14 years and we are setting global benchmarks for the industry to follow. During the reporting period, Infosys was included in the prestigious DJSI World and to the CDP A list, positioning Infosys as a global leader in the space.</p> <p>In the event the company fails to meet its voluntary commitments, it is likely that our brand and reputation will be affected, thus it may result in the loss of business.</p>
Acute physical	●	<p>Acute physical risks are part of our operational risks. With a very large operational footprint in India, we have recognized there are direct climate change impacts arising from (1) physical damage to our building infrastructure and other physical assets and (2) disruptions of the city's functional infrastructure such as transport network and utilities including power and water supply in the cities that we operate can severely hamper business continuity.</p> <p>Furthermore, extreme weather events can affect the morale of employees, affecting business operations. Extreme weather events due to climate change can lead to vector borne diseases and may result in endemics, epidemic or pandemics. For example, drought can bring increases in food prices, or shortages of certain foods, and flooding can cause cholera, diarrhoea, malaria, etc. Changes in the availability of natural resources like water in regions where we operate could directly impact our operations and employee welfare, which will affect our ability to do business and ensure business continuity. With large operating campuses in major urban cities of India, water stress and scarcity pose a significant near-term risk for us which will impact our ability to do business. Infosys risk and opportunities are aligned to 2DS climate scenario analysis which takes into account the potential impact because of extreme events due to an increase in global average temperature.</p> <p>We are already experiencing such impacts on some of our campuses, and we have implemented a risk management process to minimize the potential impact on our business.</p>
Chronic physical	●	<p>The carbon dioxide level in the atmosphere crossed the 417-ppm mark in 2022. The global average temperature has already risen by 0.85°C above the pre-industrial level. Despite the Paris Agreement and global climate action, global warming continues unabated. Some of our large office campuses are in coastal cities that are prone to sea-level rise and consequent business continuity risks. Unabated global warming can lead to chronic water scarcity across our operational geographies, especially in India, leading to operational challenges. Ex: Infosys is carbon neutral across all the scope emissions for fiscal 2020, 2021 and 2022 and continue to maintain the status for the next decade. We have aligned our emissions reduction target in line with 'well below 2degree' as per SBTi recommendations and did our climate scenario analysis in line with 2DS. In addition, we have taken goals under ESG vision 2030 to reduce our absolute scope 1 and 2 emissions by 75% against BAU by 2030 and a 30% reduction in absolute scope 3 emissions by 2030. All these targets are aligned with the global goals taken under the Paris agreement to fight global warming by keeping the planet's temperature below 2 degrees Celsius.</p>

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Based on the risk mapping above, Infosys estimated the financial implications of 3 key risks and opportunities

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

The table below captures how the climate change risks, and opportunities have impacted (or not) Infosys' business and strategy by category:

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	<p style="text-align: center;">✓</p>	<p>As a global leader in next-generation digital services and consulting, Infosys is a part of the supply chain ecosystem of its clients. Today, most of our clients expect or even demand that Infosys, as their supplier, have a strong internal climate action program and be able to contribute to the client's climate action commitments through the technology and services we offer. In view of the heightened client awareness of climate change and other related socio-environmental issues, clients increasingly request Infosys' emission performance or CDP score during RFP or the bidding stage. This could translate into a filtering criterion or a strongly weighted parameter in their decisions to work with a particular entity. If Infosys' performance is not managed in these areas, Infosys may lose to competitors who could exceed Infosys' environmental/social performance as assessed by clients.</p> <p>In view of the heightened client awareness and demand for such services, Infosys sees an opportunity in capitalizing on the client requirements. Infosys has therefore set up the Sustainability Practice Unit in fiscal 2021, aiming to provide services and solutions in the area of climate change, smart spaces, sustainability, and ESG.</p> <p>Realising the potential for Energy-as-a-Service in the backdrop of accelerated climate action and energy transition, Infosys has partnered with bp to create a EaaS platform.</p> <p>Infosys committed to climate action more than a decade ago. As early as 2011, we committed to a 100% transition to renewables and to carbon neutrality. Our data center which majorly caters to our own operation is powered by about 53% of RE globally. We have built a net-zero strategy around energy efficiency, renewable energy, and carbon offsets. We set new standards in the industry for operational efficiency and consistently raised the bar for all stakeholders – consultants, vendors, original equipment manufacturers (OEMs), peers, and government agencies – through our climate change efforts. Infosys became carbon neutral for 3 years in a row, giving a fillip to our business strategy that includes offering zero-carbon services to our clients. Our 2030 ESG vision includes our commitment to stay carbon neutral as well as enhance our targets to reduce Scope 1, 2, and 3 emissions through action.</p>

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	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Supply chain and/or value chain	✓	<p>How the climate-related strategy has influenced Infosys and our clients.</p> <p>Supply Chain:</p> <p>The Company recognizes that suppliers are valuable stakeholders in its business ecosystem. Its supply chain consists of three broad categories - People, Services, and Products. Most of Infosys' suppliers only provide services/products that ensure sustained operations for the Company and do not contribute directly to Infosys' services/offering. Therefore, the magnitude of impact related to climate change risks and opportunities is considered low with respect to the supply chain for fiscal 2022.</p> <p>However, from an operational excellence perspective, Infosys has driven its suppliers to look at innovations and investments in low-carbon technologies. We procure Energy Star Rated equipment and evaluate requirements like REACH, and ROHS compliance as applicable to the category of products. We use green seal products for housekeeping. Working with the supply chain/vendors on climate goals, have a bearing on the efficient operations and our risks and opportunities identified in the risk and opportunities section.</p> <p>Infosys has looked at cleaner alternatives for its energy requirements. It has also constantly pushed its construction/ equipment suppliers, to innovate and supply energy-efficient technologies. Infosys continued working on providing an impetus to electric vehicles. During Fiscal 2022, Infosys used electric vehicles in Bangalore and Pune campuses for about 112k km of their trip, which have helped reduce its footprint (employee commute related), while also reducing costs for vendors.</p> <p>In line with our ESG vision 2030, we are looking at the next 10 years for climate action. We have taken targets to reduce our absolute scope 3 emissions by 30% from our 2020 baseline year. The scope 3 categories to be targeted for absolute emission reductions are business travel, employee commute, and T&D losses. Infosys expects that the risks and opportunities in the area could be even more important in the next 10 years as the world looks at peaking its footprint by 2030.</p> <p>Value Chain:</p> <p>Over the past decade, Infosys has been leveraging technology to build and run some of the most efficient buildings and campuses globally. Campuses conserve energy, save water, and treat waste responsibly. Infosys campuses are 'living labs' for clean technology. Leveraging our expertise, we set up the Sustainability Practice Unit (SPU) in fiscal 2021. The practice works collaboratively with business units to scale technology-led solutions to tackle climate change which is highlighted in the HFS Research - Infosys' chance to seize the sustainability-first narrative (https://www.infosys.com/services/engineering-services/insights/sustainability-first-narrative.html). We have 4 overarching pathways to sustainability: 1) Eco-watch – Powered by Microsoft business applications, 2) Zero Carbon Building (ZCB) pathways, 3) Product Lifecycle Management (PLM) as a foundation for a circular economy, and 4) Financial Services offerings for sustainable investment decisions (ESG).</p> <p>Infosys facilitates clients in their transition to combat climate change through business-driven IT solutions around CCUS, energy storage, next-generation innovative and sustainable products and services, renewables, energy efficiency, brownfield modernization and transformation, clean energy generation, and trading, as well as electric mobility. Our efforts are organized around the twin objectives of developing products and solutions that are cleaner; and improving underlying processes through the effective use of advanced technologies like IoT, AI, and robotics.</p>

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	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Operations	✓	<p>The potential fuel-related regulation/taxes and Infosys' reputation (owing to its voluntary carbon neutral commitment) 2), physical climate change risks like extreme weather conditions, floods, cyclones, etc., are expected to present an increased risk to business as well as preparedness for adaptation and mitigation being key to its operations. Infosys has also identified climate change as a physical risk to its operations due to extreme weather events, resource shortages like water scarcity, and changing environmental parameters like increase in temperature, etc.</p> <p>Infosys' strategy to adapt to these challenges is three-pronged 1) Making its operations resilient to these risks through its business continuity management system 2) Reducing its consumption of resources such as energy and water, reducing its business risk from resource scarcity 3) Making itself self-sufficient in its energy and water requirements.</p> <p>Furthermore, climate change is an integral part of Infosys' business strategy itself. Our day-to-day operations are guided by our sustainability policy which focuses on four tracks: 1) Making the business sustainable, 2) Making clients' business sustainable, and 3) Making the Infosys ecosystem sustainable and 4. Making our lifestyle sustainable.</p> <p>Infosys has categorized the risks/opportunities of climate-related as short term, medium-term and long term.</p> <p>Keeping with the climate change adaptation strategies w.r.t managing extreme weather conditions and water shortages, Infosys has invested in ensuring all our campuses invest in water conservation, recycling, as well rainwater harvesting.</p> <p>During fiscal 2022, water usage was reduced through demand-side measures and 100% of the wastewater is recycled within our campuses in India. Our campuses in India have 35 lakes/ponds for rainwater harvesting with a holding capacity of ~330 mn liters, and 400 injection wells with a potential to recharge about 20 mn liters of rainwater into the ground.</p> <p>In line with our ESG vision 2030, we have taken goals for the next 10 years in the areas of climate change, water, and waste.</p>

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Climate change risk and opportunity management have had a bearing on Infosys' financial planning by impacting its indirect cost and capital expenditures.

In fiscal 2017, Infosys introduced an internal price on carbon with the aim of taking more informed decisions on investments towards clean technologies, lower-carbon solutions, renewable energy, and carbon offset projects for reducing/offsetting its carbon footprint across significant operations. The initial carbon price defined was at US\$10.5, which was then revisited in fiscal 2019, and revised to US\$14.25 which was established as a benchmarking price for all our low-carbon initiatives.

As of fiscal 2022, through a series of energy efficiency projects and green buildings, Infosys has been able to considerably reduce its dependency on the grid. Today, the total green buildings for Infosys stand at 28.61 million sq. ft, while the overall energy consumption per million-dollar revenue dropped by over 51% against fiscal 2020. Further, Infosys also invested in 3 new carbon offset projects in the efficient cookstove, which can cater to its carbon neutrality-related offset requirements for fiscal 2024 and beyond. Infosys has also established the Sustainability Practice Unit that can cater to the external/market opportunities in the ESG space.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Being an IT company, Infosys does not have sector-specific guidance for assessing the 2°C scenarios (2DS). We carried out the 2DS analysis and retrospectively applied it to our climate-related planning and targets the company had

already defined. Our Scope 1, 2 and 3 emission reduction targets are aligned to well below 2 degree scenario (WB2DS) and validated by SBTi during April 2021.

In assessing the 2DS scenario analysis, Infosys considered inputs like policy changes such as emerging regulations, technology shifts and cost of energy, our expansion plans (both in terms of geographies as well as office space), and reputation, amongst others. The analysis looked at various factors that could have an impact on our energy consumption and the emissions projections up to fiscal 2050. These were analyzed and the expected emissions projections were estimated, to see how they co-related to the 2DS and ambitions as a part of the Paris Agreement. The boundary for the assessment included all operations of Infosys across geographies.

While the various scenario analyses provide insight into pathways to reach net-zero by 2050, Infosys is already a carbon-neutral company and has decided to continue its commitment to remain carbon neutral for each year up to fiscal 2030. Therefore, we already had a well-defined climate-related strategy to meet this commitment. Infosys had set internal short, mid-term, and long-term targets aligned to our ESG vision, carbon neutrality, and commitment under the Paris agreement to limit the global temperature below 2°C. The WB2DS defined for Infosys considers the reduction of absolute scope 1 and 2, and scope 3 GHG emissions by 12.5% by fiscal 2025 and 37.5% by fiscal 2035 from 2020 as a base year.

The results of this analysis were used to inform our climate considerations in a wide range of internal stakeholder discussions and inform our overall business strategy. The analysis was used for our risk (physical and transitional) assessment and prioritization process, as well as informing the management and the considerations of our future climate change commitments and goals taken under the ESG 2030 vision.

2DS Analysis: Infosys conducted an analysis in line with the IEA's 2DS scenario with the base year as 2013. It was seen that against the base year of 2013, Infosys should achieve at least a 60.8% reduction in its absolute scope 1+2 emissions by 2050 and at least 20.4% by fiscal 2022. Infosys has already achieved a 63.85% reduction in absolute scope 1+2 emissions as opposed to the expected reduction of 20.4% as of fiscal 2022.

As an IT services company, Infosys is unlikely to have a direct business impact from higher global warming scenarios. However, we anticipate indirect impact – some of the industry sectors that we serve may undergo contraction of their business while other sectors may gain business and even new business opportunities may evolve in the digital space. Overall, the rapid transition to the technology/digital era presents us with more opportunities than risks.

These targets are aligned to our corporate commitments of staying carbon neutral and other existing emission reduction commitments. We have been investing in energy efficiency, renewable energy, and community-based carbon offset projects for nearly a decade now. The Company's ESG vision 2030 outlines its enhanced and continued climate action commitments to deploy the required resources to achieve them.

Infosys' decade-long climate action journey has inspired its employees. Through its, board-level oversight, and corporate leadership commitment, it has created a resilient and sustainable program to fight climate change.

ANNEXURE 3

Risk and Opportunities

Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation - Adverse impact on market capitalization due to inability to meet ESG goal

Company-specific description

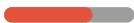
During fiscal 2021, Infosys launched its ESG vision 2030 which included specific goals for climate action. We have committed to remaining carbon neutral for each year over the next decade. We have also committed to reducing our scope 1+2 emissions by 75% over BAU and our scope 3 by 30% from the 2020 baseline by fiscal 2030. The ESG vision also has a specific focus on not only ensuring we reduce our own footprint but also taking our clients on this journey. Our carbon neutrality announcement in fiscal 2020, as well as our strong ESG performance over the past decade, has created a well-recognized positive impact on our overall image and branding. It has also positioned us as a safe company to invest in, as seen by most major ESG fund managers (ICICI Prudential, Aditya Birla Mirae Asset, Kotak, etc.). Our stakeholders especially our clients and employees look at us as true leaders in climate action and are excited to work with the company. We saw positive coverage by the media as well as most international rating agencies. All this was made possible through a decade-long commitment and consistent efforts made to achieve those commitments. With the new ESG vision and the targets announced, in the event Infosys is unable to meet its targets, we expect that this can lead to negative media coverage and impact our brand and reputation, as well as international ESG ratings. A failure to meet the targets, could also potentially affect our market capital.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact:  Medium-High

Potential financial impact estimated to be about 1,047 MUSD

Explanation of financial impact figure

As of fiscal 2022, the Infosys market capital stood at US\$ 104,706 million. As detailed above, any impact on our ESG ratings can impact how the fund managers view us for investments. Even a 1% change in our market capitalization, owing to negative publicity or reduced ratings, could result in a potential loss of ~US\$ 1047 million as a result of not meeting the ESG commitment at an instance.

Cost of response to risk over 10 year period

About 106 MUSD

Description of response and explanation of cost calculation

Response to mitigate, control, transfer or accept the risk:

In order to ensure we continue remaining carbon neutral and meet our ESG commitment, Infosys used a 3-pronged approach which is explained below with an example.

- 1) **Energy Efficiency:** Infosys has continued focused efforts to address the risks related to energy costs / taxes/ regulation, reduction of requirement at source in new and existing operations / buildings, higher dependence on clean renewable energy through procurement and solar power installations, and ensuring all its new buildings are LEED Platinum / GRIHA 5 Star certified. This year we implemented 6 energy efficiency projects and have more EE projects in the pipeline.
- 2) **Renewable Energy:** Higher dependence on clean renewable energy through procurement and solar power installations. To date, we have installed about

60MW of solar PV (rooftop and on-ground) to reduce our dependence on grid energy. This is complemented by procurement of green power through dedicated green power contracts with third parties.

- 3) **Carbon offset:** Infosys continues to identify and work on issues in rural India that also offer the potential for emission reductions. The main areas of intervention remain the clean cooking space. During fiscal 2022, we added 3 ICS projects in Rajasthan, Meghalaya, and Maharashtra to meet our future commitment on carbon neutrality.

It is to be noted that this cost of response mentioned above is limited to the investments made in energy efficiency, RE, carbon offset programs and manpower cost.

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Technology - Transitioning to lower emissions technology (Renewables)

Company-specific description

We have seen a steady increase in the cost of electricity and diesel over the years in India and most of the countries where we operate. In the last few years, trends show an increased cost of grid tariff which ranges between 2-5% in India. We anticipate the same trend to continue in the coming years as well. The uncertainty regarding future energy prices remains a potential risk to Infosys. While Infosys spends less than 2% of total expenditure on energy procurement which is an indirect operation cost, this is still a significant number given our overall operating cost, revenues, and future growth of the company across geographies. As we see a decreasing trend in the cost of generation by renewable energy projects across geographies in the recent past years, if we do not invest in solar and other renewables through direct installations or 3rd party procurement, Infosys will have to bear the cost of the ever-increasing grid energy costs.

ANNEXURE 3

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact: Low

Potential financial impact figure ranges from 63 MUSD to 93 MUSD over 10 year period.

Explanation of financial impact figure

During fiscal 2022, the average cost of power for Infosys in India was about US\$ 104 per MWh which has increased by over 5% from the previous year. Based on the current and past trends of the cost of grid power, we expect electricity costs to increase, going forward. For our long-term risk estimation, we have considered an escalation in energy cost between 2-5% YOY (the most conservative approach). If no investments are made on RE installations which are now relatively cheaper than the grid power, Infosys will have to bear an additional cost of grid power for its energy usage. The energy costs for Infosys, without any RE interventions, could have gone up by ~US\$ 63 - 93 million over the next decade.

Cost of response to risk

About 70 MUSD

Description of response and explanation of cost calculation

Response to mitigate, control, transfer or accept the risk:

Infosys has continued focused efforts to address the risks related to energy costs/taxes/ regulation. Higher dependence on clean renewable energy through procurement and solar power installations has been a part of the company's strategy. In addition, we are a signatory to RE100. Being an IT company with large growing commercial spaces, Infosys utilized its rooftop area for any low emission energy sources such as solar PV, solar thermal, etc, thereby reducing our dependence on the grid.

Example:

During fiscal 2022, 66.38 GWh of electricity was produced from our own solar PV power plant installed across our campuses in India. Along with the green power procurement and the onsite own solar generation, about 53.8% of the overall electricity requirements of our campuses in India were met through renewable power.

The cost of the response to the risk is evaluated on the basis of total solar PV investment in addition to the cost of the SMEs for the given year only.

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical - Increased severity and frequency of extreme weather events such as cyclones and floods

Company-specific description

Extreme weather events due to climate change such as cyclones, floods, etc., have become more frequent than usual, especially in the last decade. With a very large operational footprint in India, we have recognized there are direct climate change impacts arising from 1) physical damage to our building infrastructure and other physical assets and 2) disruptions of the city's / affected location's functional continuity such as transport, communication network and essential utility can severely hamper business continuity. Due to these extreme weather events, we have identified operational risks, mainly disruption of power, communication blockage, and water supply not limited to our delivery centers but rather the entire eco-system in the location where we have our Delivery Centers. Some of our campuses such as Bhubaneswar, Hyderabad, Mumbai, and Chennai have witnessed significant damage due to these frequent climate change events which caused damage to the entire city / DC. This can affect the morale of employees until all basic utilities are restored back to normal operations. All these climate-related physical risk analyses were carried out for both India and Overseas locations which host over 89% of our employee strength.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact: Low

Infosys potential annual financial impact figure stood at 142 MUSD

Explanation of financial impact figure

The financial implications due to risks associated with this category include drought, extreme precipitation, cyclone, flooding, disruption of power, data, and water supply, etc., for all locations with probability and severity of 3 and 4 are considered for impact analysis. Total financial implications due to these inherent risks were estimated to be US\$ 142 million per year during our current analysis (i.e., pre-risk controls in place) for the most global location where data was available. The financial implications have been estimated based on the enterprise risk management process (i.e., probabilities and severity of risk). A quantitative scale of 1 to 4 is used to determine the frequency, probability, and severity of a risk. This coupled with the average manday loss per campus is used to arrive at the financial impact per location. The total financial impact is the cumulative financial loss from different campuses from extreme weather events. The financial impact is estimated at 50% of the total projected impact of extreme weather events considering that we have enabled 100% of our workforce to be able to work from anywhere. Loss / damage of infrastructure and other assets are not included in the above estimate.

Cost of response to risk over 10 year period

About 5 MUSD

Description of response and explanation of cost calculation

Response to mitigate, control, transfer or accept the risk:

Our response to physical risk is managed through our BCMS and plan. The BCMS has three components: 1) How we deal with an actual event. In the event of any natural calamities, this team has the responsibility to ensure minimal or no impact on our business operations. During the Chennai,

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Hyderabad floods and Odisha cyclone in the recent past years, though we had a disruption in some of our physical assets, Infosys responded immediately with a robust BCMS plan and support team. The intricate planning and BCMS plans ensured that there was minimal/no impact on our business delivery from those locations. We have a well-established BCMS (Phoenix program) to manage all business risks including risks from climate change impacts and provide the highest standards of business continuity. Infosys BCMS conforms to best-in-class practices & is certified for ISO 22301 certification, the 1st amongst IT organizations based in India to get this accredited certification. Also, our physical infrastructures are designed to reduce the impact of climate change risks by adopting sustainable design strategies. Infosys evaluates various sites for drought-prone conditions, before selecting the same. 2) We have enabled our entire workforce to work from anywhere by investing heavily in IT assets, network, and communication as a part of our business continuity plan. This has enabled a 100% seamless work from home/anywhere delivery model without coming to the office/DC. 3) Strategically developing/having delivery centers/campuses across the world, helping us continue business from unaffected locations when one or more locations are affected by a climate event.

Examples:

Keeping with the climate change adaptation strategies with respect to managing extreme weather conditions and water shortages, Infosys has invested in ensuring all our campuses invest in water conservation, recycling, as well rainwater harvesting. During fiscal 2022, water usage was reduced through demand-side measures and 100% of the wastewater is recycled within our campuses in India. Our campuses in India have 35 lakes/ponds for rainwater harvesting with a holding capacity of ~330 million liters, and 400 injection wells with a potential to recharge about 20 million liters of rainwater into the ground. Since fiscal 2020, we have invested heavily in transitioning desktop working to laptops whereby not only reduces our dependency on high-power requirements for its operation but also eliminated risks arising from physical risk. The mitigation measures put in place, amongst others have helped reduce the severity of such events bringing down the financial implications by about 100%.

The mitigation measures put in place, amongst others have helped reduce the severity of such events bringing down the financial implications by about 100%. Opportunities:

Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Opportunity 1

Where in the value chain does the opportunity occur:

Direct operations

Opportunity type

Products and services - Development and/or expansion of low emission goods and services

Company-specific description

Infosys intends to improve its competitiveness and capitalize on the shifting client preferences using its sustainability, low carbon transition, and digital/IT expertise to help its clients in their sustainability and low carbon journey. The Sustainability Practice Unit (SPU) intends to capitalize on its expertise in taking the offering to our clients through the following 4 overarching Pathways to Sustainability: 1) Eco-Watch – powered by Microsoft business applications, 2) Zero Carbon Building (ZCB) pathways, 3) Product Lifecycle Management (PLM) as a foundation for a circular economy, and 4) Financial services offerings for sustainable investment decisions (ESG).

Time horizon: Long-term

Likelihood: Very likely

Magnitude of impact:  Medium-high

Potential financial impact figure over 10 year period

About 1000 MUSD

Explanation of financial impact figure

Infosys is an over 314,000 employee strong organization that caters to 1,700+ clients across geographies. Digital technology services form about half of the total revenues for the year. North America continues to contribute two-thirds

of the company's overall revenue. With US' renewed focus on climate and all countries/ corporates working towards the Paris agreement goal, Infosys anticipates huge growth in the climate-related services in these markets. We are already getting numerous requests from our existing clients to incorporate elements of sustainability and climate action into our existing and ongoing projects. Considering the projected growth of Infosys, the size of our projects, the number of our clients, and the new as well as renewed interest in sustainability, we expect the long-term potential financial impact figure of up to US\$ 1000 million.

Cost to realize opportunity over 10 year period

About 500 MUSD

Strategy to realize opportunity and explanation of cost calculation

Methods to realize the opportunity and maximize its potential realization:

Leveraging our expertise, we set up the Sustainability Practice Unit in fiscal 2021 with a mission to serve the preservation of our planet by shaping and sharing technology solutions. The practice works collaboratively with business units to scale technology-led solutions to tackle climate change. Infosys campuses serve as 'living labs' for cleantech adoption. Infosys intends to improve its competitiveness and capitalize on shifting the client preferences using our sustainability, low carbon transition, and digital/IT expertise to help its clients in their sustainability and low carbon journey. As a key pillar of our climate change mitigation strategy, we offer clean technology services to clients to help them reduce their carbon footprint and overall environmental impacts.

In 2021, Sustainability Practice Unit (SPU) will rapidly expand to include subject matter experts, business graduates, consultants, and software developers. The cost to realize the opportunity is a conservative estimate based on the growth plans of the SPU. The unit has the potential to grow up to 1000 people strong in the next couple of years. SPU will be collaborating with teams within Infosys and also actively

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partnering with external partners. To enhance its capabilities, SPU is engaged with Ellen Macarthur Foundation, World Economic Forum, UNESDA, Arizona State University, and Green for Life. SPU will also be relying on the gig economy to recruit experts internally and externally. 15% of the total cost is towards licensing fees and collaboration costs. The cost also accounts for nominal inflation.

Identifier

Opportunity 2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source - Use of lower-emission sources of energy

Company-specific description

We have seen a steady increase in the cost of electricity and diesel over the years in India and most of the countries where we operate. We anticipate the same trend to continue which could range from 2-5% in India in the coming years. Infosys realized this as an opportunity to save the indirect cost of energy due to the uncertainty in future energy prices which remains a potential risk to Infosys. While energy procurement accounts for less than 2% of its operating cost, this is still a significant number given the overall operating cost. Having invested in its own solar PV power plant and working with the various state governments, technology providers and 3rd party renewable energy producers, Infosys has been able to swiftly transition to nearly 53.8% clean renewable energy in India. Not only have we reached a higher RE contribution, but this has also helped reduce our operational expenses by reducing grid power dependency.

Time horizon: Long-term

Likelihood: Very likely

Magnitude of impact:  Low

Potential financial impact figure ranges from 63 MUSD to 93 MUSD over 10 year period.

Explanation of financial impact figure

During fiscal 2022, the average cost of power for Infosys in India was about US\$ 104 per MWh which has increased by over 5% from the previous year. Based on the current and past trends of the cost of grid power, we expect electricity costs to increase, going forward. For our long-term risk estimation, we have considered an escalation in energy cost by 2-5% YOY (the most conservative approach). If no investments are made on RE installations which are now relatively cheaper than the grid power, Infosys will have to bear an additional cost of grid power for its energy usage. The energy costs for Infosys, without any RE interventions, could have gone up by ~US\$ 63 - 93 million over the next decade.

Cost to realize the opportunity

About 70 MUSD

Strategy to realize opportunity and explanation of cost calculation

Methods to realize the opportunity and maximize its potential realization:

Infosys has continued focused efforts to identify opportunities related to energy costs/taxes/ regulation: Reduction of requirement at source in new and existing operations/buildings, higher dependence on clean

renewable energy through procurement and solar power installations have been a part of the company's strategy. In addition, we are a signatory to RE100. Being an IT company with large growing commercial spaces, Infosys has ensured that all its new campuses with un-utilized rooftop space are to be covered with solar PV for captive power generation and thereby reducing the load on the grid electricity and cost.

Example:

During fiscal 2022, 66.38 GWh of electricity was produced from our own solar PV power plant installed across our campuses in India. Along with the green power procurement and the onsite own solar generation, about 53.8% of the overall electricity requirements of our campuses in India were met through renewable power.

The cost of the response to the risk is evaluated on the basis of total solar PV investment.

ANNEXURE 3

3. Risk management

Describe how the organization identifies, assesses, and manages climate-related risks

Describe your process(es) for identifying, assessing, and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Upstream

Downstream

Risk management process

Integrated into the multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

Risk & opportunity identification

The process of identifying, assessing, and managing climate-related risk is integrated into the Enterprise Risk Management framework. Time horizons considered for Risks & Opportunities(R&O) are short, medium, and long-term. R&O is identified by mapping our operations, upstream & downstream for 1) the potential impact of business on climate and 2) the potential impact of climate change on our business. We look at these climate-business cross-sections through the lens of current and evolving concepts, trends, policies, & regulations to identify R&O. We also rely on various international STDs, guidelines/frameworks like TCFD, SASB,

CDP for risk/opportunity R&O drivers. The R&O identification process is a cross-functional & org-wide exercise led by climate change experts from Green Team. As detailed in the Governance section, the R&O identification process begins at a location, function, and business account level eventually leading to the corporate level.

At an enterprise level, we look at risks as strategic, operational, and legal & compliance risks. We also look at climate change risks as transition risks (regulatory, market, brand & reputation, compliance, etc) or physical risks (extreme weather events, drought, etc).

R&O assessment

At Infosys, the process of climate-related risks assessment is integrated into multi-disciplinary company-wide risk identification, assessment, and management processes. Climate change is an integral part of its business strategy and sustainability policy and therefore finds a place in the Company's enterprise risk management exercise.

Infosys Enterprise Risk Management function enables the achievement of strategic objectives by identifying, analyzing, assessing, mitigating, monitoring, and governing any risk or potential threat to these objectives. While this is the key driver, our values, culture and commitment to stakeholders – employees, customers, investors, regulatory bodies, partners and the community around us – are the foundation for our ERM framework. The framework defines various categories of risks and the appropriate governance bodies or councils that will have oversight on these risks. Climate change is an operational risk that is monitored through the Operational Risk council.

Infosys has a dedicated risk team headed by the Chief Risk Officer to evaluate and appraise its management of critical risks to its business. Risks at Infosys are categorized as strategy and strategy execution, operational, legal and compliance risks.

Strategy and strategy execution Risks: The risks arising out of the choices we have made in defining our strategy and the risks to the successful execution of our strategy are covered in this category. For example, risks inherent to our industry and our competitiveness are analyzed and mitigated

through strategic choices of target markets, our market offerings, business model and talent base.

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

Legal and Compliance Risks: The risks arising out of threats posed to the Company's financial, organizational, or reputational standing resulting from litigations, non-conformance with laws, regulatory or geopolitical developments, codes of conduct, and contractual compliances are covered in this category

Climate Change Risks: The Company focuses, among others, on business continuity by ensuring appropriate preparedness to mitigate possible business disruptions to people, connectivity, and infrastructure. Business continuity is a priority and is managed by the Phoenix program. Phoenix is Infosys' dedicated Business Continuity Management program which monitors all the controls and compliance requirements. During fiscal 2021, the Company also launched the ESG 2030 vision and Sustainability Practice Unit, which focuses on market offerings for its clients wanting to transition on their low-carbon journey. Hence, climate change risk becomes a part of strategic risk. Infosys, being an IT Consulting and Services company, does not have nor foresee any climate change specific litigation or claims. We do not fit into the 'major polluting sector' either in India or overseas and thereby have no mandatory requirements for climate action. To date, Infosys has not had any instances of climate-related litigations or claims, nor do we expect the same in the future. However, following the Paris Agreement, various countries have specific climate change management disclosure requirements for listed companies: for example, the Johannesburg Stock Exchange, Australia Securities Exchange, and the US Securities and Exchange Commission, to name a few. There is a compliance risk for Infosys to meet the requirements of ESG, BRSR, US-SEC filing, etc..

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Our R&O assessment uses both qualitative and quantitative approaches. For potential R&Os, where clear, measurable drivers/results are available, we use a quantitative approach; in other cases, we use a qualitative approach. We thus quantitatively assess R&O like those with respect to technologies, while R&O related to consumer behavior is assessed qualitatively.

Physical risks are assessed quantitatively using an enterprise risk framework based on the probability of occurrence and severity. The probabilities are defined using a rating (1 to 4), 1 being least probable while 4 being most probable event/risk. The severity scale (1 to 4) is mapped to a financial impact as presented in the detailed R&O section below. This severity financial impact mapping is based on average manday loss. All risks of 3 & 4 combinations of probability & severity are carried forward for financial impact estimation & mitigation. The total financial impact is the cumulative financial loss from different campuses for the specific physical event.

Wherever possible, the impact of R&O is translated into revenue impacts. This could be in the form of potential revenue loss/gain from doing an activity or not doing it, potential losses due to climate-related events (lost man-days), or potential revenue gain (market gain) from climate-related opportunities.

Each BU identifies and assesses these risks in line with the process detailed above, which is then taken to the BU heads and the ERM team for quarterly reviews. The risk ranking is carried out as detailed in the section below based on the severity and likelihood of the risks. The identified & assessed risks are prioritized based on the risk rating/likely impact on business/reputation. These climate risks then become a part of our ERM risk registry & are managed similarly to other risks.

Managing R&O

As a part of its materiality exercise, Infosys considers all aspects with a dual lens, ones that have an impact on Infosys' sustainable business performance as well as those that can have an influence/impact on its stakeholders. Therefore, all aspects, including climate change, make it to Infosys' material topics. The Company also refers to international guidelines, standards, and climate change trends reported in popular and academic journals and reports. This feeds into

its materiality process which helps it to prioritize the risks and opportunities.

A multi-pronged approach is used to prioritize climate change risks and opportunities. While assessing the climate change risks & opportunities, they are aligned to the categorization as per most climate change-related guidelines. These include transition risks (like regulatory, market, brand and reputation, compliance, etc.) and physical risks (like extreme weather events, drought, etc.).

The risk registry prepared by the BUs is then discussed in the quarterly risk meetings, incl. proposals for remediation measures. Based on our risk appetite, the ERM team enables effective resource allocation for the top risks. Issues like additional funds needed for mitigation measures, residual risks, or the secondary risks that remain, are discussed. Strategic decisions are taken after careful consideration of each risk type.

While assessing & prioritizing each risk, Infosys uses principles of risk management i.e.: avoid risks if possible, reduce/control them through mitigation measures, & finally accept/transfer risks to the extent possible. Risks faced by our key stakeholders & their cumulative impact on our overall risk response are considered as well.

Physical risks (operational risk) assessment depends on the threats and vulnerabilities the Company is exposed to from extreme weather events. In such cases, the probability, and the severity (impact) of such events are assessed. A quantitative scale of 1 to 4 is used to determine the probability and severity of a risk. Estimated risks are prioritized based on risk ranking. The results of this risk-based approach are used to establish capital and expense allocations to establish preventive and corrective actions. These actions ensure preparedness measures and continuity of Infosys operations. Climate change risk profiling and opportunities are conducted over time horizons by the Green Initiatives team and the BCMS teams to assess outcomes, financial implications, and the impact. The risk categorization and financial implications are calculated considering the probability and the severity of potential risks. In defining the financial impacts of risks, the following guideline is used to arrive at the severity of risks:

Risks impacting over 2% of Infosys' revenues are considered critical (severity rating 4)

Risks impacting between 1.5% and 2% of the Company's revenues are considered high (severity rating 3)

Risks impacting between 1 % and 1.5% of Infosys' revenues are considered medium (severity rating 2)

Risks impacting less than 1% of its revenues are considered low (severity rating 1)

The probabilities are defined using a rating of 1 to 4, 1 being the least probable while 4 being the most probable event/ risk.

All risks rated at 3 and 4 of probability and severity, are carried forward for financial impact estimation and mitigation.

Risk Response:

- New campus selection after considering risk probabilities like cyclones, heavy rains, etc.
- New building designs incorporate resilience to extreme weather, including 1-week of water backup and planning power backups
- BCMS team was established to respond to & minimize impacts on our business operations.

Transitional Risks:

Regulatory and reputational risks are determined based on:

1. Existing carbon and energy regulations in different regions the Company operates globally and the likelihood of them changing in the near, medium, and long term.

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2. Expectations from the Company's key stakeholders and the severity of impact on its brand and reputation, if they are not addressed.

These risks in turn provide opportunities to improve on all critical aspects of climate change by bringing in changes to the existing processes and systems, which help the Company to optimize and save costs at various levels and also fuel the innovation engine both internally and externally related to Infosys' client offerings.

The business units responsible suggest various mitigation measures as required for the identified risks. The complete list of risks is then discussed during the quarterly risk meetings. Any issues either in terms of additional funds for mitigation measures, residual risks, or the secondary risks that remain are discussed as a part of these reviews during the quarterly risk meetings. Strategic decisions are taken after careful consideration of primary risks, secondary risks, consequential risks and residual risks. The Enterprise Risk Management function enables effective resource allocation through structured qualitative and quantitative risk impact assessment and prioritization based on Infosys' risk appetite. Any of these categories can have internal or external dimensions. Hence, appropriate risk indicators are used to identify these risks proactively

Risk Response:

During fiscal 2022, the green initiative's team assessed the impacts on market capitalization if Infosys was unable to

meet our carbon neutral commitment outlined in the ESG 2030 vision. Our last 3 years of carbon neutrality achievement as well as our strong ESG performance over the past decade had created a well-recognized positive impact on our overall image and branding. We saw a positive coverage by media & international rating agencies & most fund managers considered Infosys as a safe investment.

If we are unable to meet our ESG targets (carbon neutrality), the team assessed that this could lead to a negative media coverage & impact our brand & reputation, and international ESG ratings.

4. Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

- a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

Starting fiscal 2021, Infosys has chosen to track its performance as follows,

1. Scope 1 and 2 combined: As percentage reduction over the business-as-usual scenario in absolute terms.

2. Scope 3: As absolute percentage reduction with respect to the 2020 baseline.

Additionally, on a year-on-year basis, the scope 1+2 and scope 3 emissions will be tracked as 'emissions (tCO2e) per million US\$ revenue generation.

Up until fiscal 2020, Infosys tracked its performance on all environmental aspects and normalized against its employee base that occupied and used the premises. However, to align to most international standards/reporting guidelines and/or rating agency review criteria, Infosys has decided to rework its intensity against US\$ million revenues generated.

- b. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Read more in the [Infosys ESG Vision 2030](#).

ANNEXURE 4

Key Performance Indicators

This chapter provides an overview of Infosys' performance over time. The boundary of its disclosure is given in Annexure 1

BUSINESS

Financial Performance Snapshot

Particulars	[US\$ million]		
	fiscal 2022	fiscal 2021	fiscal 2020
Direct economic value generated	16,592	13,832	13,151
Revenues	16,311	13,561	12,780
Other income	281	271	371
Economic value distributed	18,178	13,803	14,227
Operating costs	3,911	2,684	2,324
Employee wages and benefits	8,585	7,493	7,678
Payments to providers of capital ⁽¹⁾	2,946	1,226	2,196
Payments to governments (total taxes paid)	2,676	2,341	1,975
Community investments ⁽²⁾	60	59	54
Economic value retained ⁽³⁾	(1,586)	29	(1,076)

Notes:

⁽¹⁾ Includes payment of dividend for all three fiscals and amount paid on buyback of equity shares for fiscal 2022 and 2020 funded through accumulated reserves.

⁽²⁾ Fiscal 2021 includes US\$5 million which the Company intends to spend in the future relating to and in addition to the amounts spent in the prior year.

⁽³⁾ Calculated as 'Direct economic value generated less economic value distributed'

Refer to our financial statements in the Annual Report and Form 20F for further details

EMPLOYEES

Employee Details and Talent Management

As an IT services and consulting company, we do not have seasonal variations in employment. Most of our staff work as fulltime, permanent employees. We are committed to strengthening local hiring practices and continuously increasing the proportion of senior management hires from the local regions of our operations. We have 63 female and 14 male employees working part-time under fixed-term contracts across the organization. 92% of our talent are local hires and 77% of senior management personnel hired locally.

Region-wise employee distribution (permanent and fixed-term)

Region	As on March 31, 2022			As on March 31, 2021			As on March 31, 2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
India	157,132	104,672	261,804	132,684	84,383	217,067	127,323	77,993	205,316
APAC	6,750	5,027	11,777	5,034	3,745	8,779	4,908	3,712	8,620
Americas	17,463	9,672	27,135	14,284	7,515	21,799	11,953	5,756	17,709
EMEA	8,172	5,127	13,299	7,296	4,678	11,974	6,508	4,218	10,726
Total	189,517	124,498	314,015	159,298	100,321	259,619	150,692	91,679	242,371

Scope: Permanent and fixed-term employees hired locally across Infosys Group

The role-wise employee distribution for fiscal 2020, 2021 and 2022 is as follows: (Excludes Stater entity)

Role	As on March 31, 2022			As on March 31, 2021			As on March 31, 2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Associate	78,919	66,487	145,406	54,734	49,802	104,536	50,045	44,539	94,584
Middle	79,812	51,131	130,943	77,530	44,921	122,451	73,716	41,561	115,277
Senior	29,223	6,323	35,546	25,580	5,054	30,634	25,129	4,884	30,013
Top	967	134	1,101	871	94	965	845	81	926
Total	188,921	124,075	312,996	158,715	99,871	258,586	149,735	91,065	240,800

ANNEXURE 4

The age-wise employee distribution for fiscal 2020, 2021 and 2022 is as follows :

Age	As on March 31, 2022			As on March 31, 2021			As on March 31, 2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Less than or equal to 30 years	102,584	84,687	187,271	77,286	66,517	143,803	76,100	62,841	138,941
31-50 years	81,257	37,954	119,211	77,429	32,203	109,632	70,098	27,225	97,323
Greater than 50 years	5,676	1,857	7,533	4,583	1,601	6,184	3,537	999	4,536
Total	189,517	124,498	314,015	159,298	100,321	259,619	149,735	91,065	240,800

New employee hiring

The total count and rate of new employee hires by age, gender and region in fiscal 2021 and 2022 are as follows:

Geography	fiscal 2022				fiscal 2021			
	Men	Rate of hiring	Women	Rate of hiring	Men	Rate of hiring	Women	Rate of hiring
<=30 years								
America	3,745	4.43%	1,880	3.30%	2,228	7.42%	1,255	5.68%
APAC	1,565	1.85%	1,394	2.44%	580	1.93%	487	2.20%
EMEA	1,892	2.24%	1,548	2.71%	1,116	3.72%	1,014	4.59%
India	58,278	68.95%	41,463	72.69%	18,048	60.11%	14,283	64.59%
31-50 years								
America	4,161	4.92%	3,598	6.31%	2,701	9.00%	2,046	9.25%
APAC	2,116	2.50%	1,386	2.43%	891	2.97%	471	2.13%
EMEA	1,524	1.80%	1,206	2.11%	1,047	3.49%	654	2.96%
India	9,872	11.68%	4,111	7.21%	2,949	9.82%	917	4.15%
>= 50 years								
America	865	1.02%	267	0.47%	395	1.32%	765	3.46%
APAC	149	0.18%	46	0.08%	15	0.05%	56	0.25%
EMEA	277	0.33%	125	0.22%	52	0.17%	149	0.67%
India	75	0.09%	13	0.02%	3	0.01%	15	0.07%

Employee turnover

The total count and rate of employee turnover by age, gender and region in fiscal 2021 and 2022 are as follows:

Geography	fiscal 2022				fiscal 2021			
	Men	Turnover rate	Women	Rate of hiring	Men	Turnover rate	Women	Turnover rate
<=30 years								
America	2,161	3.98%	1,127	3.42%	1,207	5.50%	590	4.56%
APAC	732	1.35%	743	2.26%	582	2.65%	491	3.79%
EMEA	1,550	2.86%	1,404	4.27%	831	3.79%	727	5.62%
India	27,883	51.40%	19,568	59.45%	10,473	47.72%	7,023	54.26%
31-50 years								
America	2,963	5.46%	2,200	6.68%	1,536	7.00%	1,166	9.01%
APAC	1,371	2.53%	797	2.42%	774	3.53%	436	3.37%
EMEA	1,317	2.43%	1,042	3.17%	689	3.14%	480	3.71%
India	15,245	28.10%	5,659	17.19%	5,096	23.22%	1,815	14.02%
>= 50 years								
America	690	1.27%	234	0.71%	567	2.58%	146	1.13%
APAC	64	0.12%	28	0.09%	47	0.21%	16	0.12%
EMEA	194	0.36%	106	0.32%	92	0.42%	46	0.36%
India	76	0.14%	6	0.02%	52	0.24%	7	0.05%

ANNEXURE 4

Role wise employee turnover rate (excluding Stater)

Role	fiscal 2022	fiscal 2021
Associate	40.74%	44.20%
Middle	52.20%	47.58%
Senior	6.89%	7.99%
Top	0.11%	0.17%

Employees covered under collective bargaining agreements (CBA) globally, as on Mar 31, 2022 region

Operating Location	Total no. of employees	No. of employees covered under CBA	Operating Location	Total no. of employees	No. of employees covered under CBA
Spain	31	31	The Netherland*	2121	1570
Italy	6	6	Poland	2867	2780
Brazil	555	555	Finland	336	336
Japan	627	627	France	455	455
Sweden*	442	124	Germany*	1868	1029
Croatia*	101	99	Belgium*	721	56

*Only employees hired in these locations are covered

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

Trainings conducted

Role-wise distribution	fiscal 2022			fiscal 2021			fiscal 2020		
	Employee count	Training days	Average training days	Employee count	Training days	Average training days	Employee count	Training days	Average training days
Associate (JL3 and below)	145,406	4,132,664	28.4	104,536	2,061,912	19.72	96,155	2,050,508	21.33
Middle (JL4 and JL5)	130,943	640,633	4.9	122,451	736,277	6.01	115,277	440,733	3.82
Senior (JL6, JL7 and JL8)	35,546	140,408	4.0	30,634	140,851	4.60	30,013	84,198	2.81
Top (title holders and UMR)	1,101	1,091	1.0	965	1,688	1.75	926	1,475	1.59
Total	312,996*	4,914,796	15.70	258,586*	2,940,728		242,371	2,576,913	

Note: There are specialized enabling programs for the top leadership, such as coaching, mentoring and one-on-one development, which are not included in the table excluding Stater.

Occupational Health and Safety

Details	fiscal 2022				fiscal 2021			
	Employee		Subcons		Employee		Subcons	
	Number	Rate	Number	Rate	Number	Rate	Number	Rate
Fatalities	0	NA	1	NA	0	0	0	0
High-consequence, work-related incidents	0	0	0	0	0	0	0	0
Reportable incidents	1	0.029	19	0.165	0	0	21	0.217
Number of hours worked	6,997,800		23,075,999		8,407,944		19,323,324	

Notes:

- 1) The incidents above are for India locations. At Overseas locations there were 16 incidents including 1 near miss. There was 2 incidents leading to 95 days away from work
- 2) The rates have been calculated based on 200,000 hours worked. Only hours worked by employees in office is considered under hours worked as incidents have occurred on campuses
- 3) Reportable incidents are related to subcontractors is slips/trips. cuts and Employee related to accident during commute.
- 4) 11 vendor incidents were reported during the year, including 3 near-miss.
- 5) We had 1 Subcon fatality related to operations, due to fall from height
- 6) In construction sites, we had 6 Minor and 4 near miss incidents in fiscal 2022. In fiscal 2021, we recorded one fatality.
- 7) Root cause analysis of all incidents are conducted, and appropriate controls implemented to address the concerns

ANNEXURE 4

Environment

Performance across energy, emissions, water and waste

Overall electricity consumption

Electricity source	fiscal 2022	fiscal 2021	fiscal 2020
Grid ⁽¹⁾	96,928,894	94,249,185	161,226,788
Captive DG Power	1,577,254	2,629,380	5,785,394
Renewable	73,921,915	79,726,125	119,036,593
Total	172,428,063	176,604,690	286,048,775

Notes:

⁽¹⁾ Includes global grid consumption (Overseas consumption based on EPI, India, Shanghai, Indianapolis and data centers based on invoices, Captive power and renewable power for India locations). In line with the topic boundary for Energy. Overseas operations majorly through leased locations and there is no segregation of captive and green power.

Given the COVID scenario, most of our employees worked from home (WFH). We have estimated electricity consumption from WFH at 90,854,621 kWh.

Direct energy consumption in GJ

The table below provides our consolidated energy consumption in GJ from our global locations.

Energy (within the organization, in GJ)

	fiscal 2022	fiscal 2021	fiscal 2020
Grid electricity (non-renewable source)	348,944	339,297	580,416
Electricity from renewable source	266,119	287,014	428,532
Fuel (HSD, diesel, petrol) ⁽¹⁾	35,413	45,349	79,366
Total	650,476	671,660	1,088,314

Notes:

⁽¹⁾ Fuel consumption and renewable power is restricted to India operations only

Total renewable energy capacities

The table below presents our total installed capacities for Solar PV plant (rooftop and on-ground) across locations. Currently all our RE installations are in our India campuses.

Solar PV installation location	Installed capacity (KW)
SIRA ⁽¹⁾	40,308.13
Hyderabad SEZ	7,682.00
Bangalore	2,191.08
Chennai	1,895.58
Chennai Paranur Bus Bay ⁽¹⁾	37.28
Mysore	1,347.83
Pune Phase 2	1,319.00
Mangalore SEZ	1,231.02
Jaipur	1,015.00
Hyderabad STP	988.20
Trivandrum	825.84
Bhubaneswar	612.00
Chandigarh	202.80
Indore	189.90
Total	59,845.66

⁽¹⁾ Outside campus

ANNEXURE 4

GHG emissions

Source of emissions	GHG emissions (tCO ₂ e)		
	fiscal 2022	fiscal 2021	fiscal 2020
Scope 1⁽¹⁾	8,965	8,678	15,344
Scope 2⁽²⁾	51,717	68,673	124,063
Total – Scope 1 + 2	60,682	77,350	139,407
Scope 1+2 intensity (tCO ₂ e per MUSD)	3.72	5.70	10.91
Y-o-Y reduction of per MUSD revenue – Scope 1 + 2 (%)	34.8	47.7	2.3
Scope 3			
Business travel	19,695	8,068	71,217
Employee commute ⁽³⁾	3,517	4,717	54,372
Transmission and distribution losses	9,253	12,061	25,913
Upstream leased assets ⁽⁴⁾	12,863	3156	23,556
Waste emissions	207	127	202
Work from home emissions	71,503	64,634	NA
Capital goods	66,558	120,751	196,342

Notes:

⁽¹⁾ Scope 1 emissions covers all owned offices in India. In overseas owned locations, the process for capturing fuel emissions is being established.

⁽²⁾ This includes India and other significant overseas locations, in line with the topic boundary defined.

The significant locations include Shanghai, Indianapolis, Plano, Quincy and Canary Wharf (London). Consumption for the month of January has been considered for the month of March for the following locations Shanghai and Canary Wharf as invoices were not received.

⁽³⁾ Employee commute emissions reported include data for India locations, which forms a sizable portion of our employee base. However more than 99% of our overseas employees are working from home which is included under work from home emissions

⁽⁴⁾ For most overseas locations, we operated out of leased offices. Many of these lease agreements include power consumption as a part of their maintenance charges and therefore, we might not have exclusive Infosys energy bills. In such cases, the emissions are estimated based on EPI based energy consumption in the respective geographies. We have covered 100% of our overseas locations.

Scope 3 targets under our ESG vision, only includes the following categories viz., emissions from business travel, employee commute and T&D losses.

The biogenic emissions arise from combustion and/or flaring of biogas. Infosys monitors these emissions periodically and discloses them. The biogenic emissions during fiscal 2022 are 46.5 tCO₂e.

Emission reduction initiatives

The table below provides the list of emission reduction initiatives that have resulted in a reduction or avoidance of scope 2 emissions. These projects were completed at various points during the year and the actual emission reductions are as listed below:

Carbon reduction initiative	Energy procured/saved (kWh)	Emissions avoided (tCO ₂ e)
Energy efficiency retrofits in our buildings	309,202	243.3
Renewable energy generation and procurement	73,921,915	58,176.55

Carbon Offset

We have implemented 12 projects for driving low carbon technologies for communities. These were evaluated during the year for assessing carbon offset generated since the last verification period. Third-party verification was carried out by UN/Gold Standard approved agencies.

Project name	Vintage	Project type	ERs verified available ⁽¹⁾ (tCO ₂ e)
SKG Household Biogas, Karnataka	2021	GS VER	51,748
Udaipur Urja Improved Cookstove, Rajasthan	Project life completed	GS VER	0
Envirofit Improved Cookstove, Maharashtra	2021	GS VER	19,256
Envirofit Improved Cookstove, Odisha	2021	GS VER	71,729 ⁽²⁾
Leh-Ladakh Solar Rural Electrification, J&K	Not considered for offset commitment	Voluntary	0
Savayava Krishi Parivara household biogas, Karnataka	2019-2021	GS VER	79,377
Udaipur Urja Improved Cookstove, Rajasthan ICS 2.0	2021	GS VER	35,379
YRA household Biogas, Maharashtra	Project under implementation	GS VER ⁽³⁾	
Envirofit improved cookstove – 2, Maharashtra	Project under implementation	GS VER ⁽³⁾	
Udaipur Urja Improved Cookstove, Rajasthan ICS 3.0	Project under implementation	GS VER ⁽³⁾	
Improved cookstove project in Meghalaya by Global Himalayan Expedition	Project under implementation	GS VER ⁽³⁾	
Envirofit improved cookstove – 3, Maharashtra	Project under implementation	GS VER ⁽³⁾	
Total Credits⁽⁴⁾			257,489

Notes:

⁽¹⁾ As verified by 3rd Party auditors as of March 31, 2022.

⁽²⁾ This includes 33,818 credits carried forward from previous issuance.

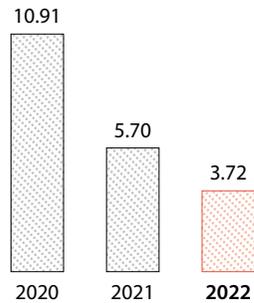
⁽³⁾ These projects are in the process of Gold Standard registration.

⁽⁴⁾ For the carbon neutrality requirement for fiscal 2022, Infosys will retire 177,719 tCO₂e

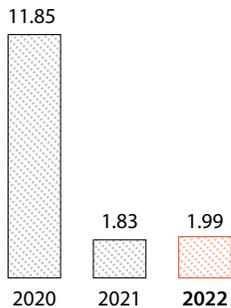
ANNEXURE 4

Emission intensity:

Scope 1+2 (tCO₂e/US\$ million revenue)



Scope 3 (tCO₂e/US\$ million revenue)



ESG goal for Scope 3 includes the scope 3 categories - business travel, employee commute and T&D losses

Ozone-depleting substances (ODS)

Our operations warrant the use of refrigerants in our Heating, Ventilation, and Air Conditioning (HVAC) systems, including R22, R32, R12, R123A, R410A, R407C, R134A, R404A and R417A. Each of these substances come with diverse Ozone Depleting Potential (ODP). We made the choice to switch over to refrigerants with minimum ODP and Global Warming Potential (GWP)

ODS	fiscal 2022		fiscal 2021		fiscal 2020	
	Total ODS consumption in kg	CFC11 equivalent	Total ODS consumption in kg	CFC11 equivalent	Total ODS consumption in kg	CFC11 equivalent
R22	511.8	30.71	957	56.52	1,766.50	105.99
R407C	548.93	0	224.5	0	171.50	0
R410A	906.65	0	1,211	0	1,955.90	0
R134A	1,746.4	0	400	0	1,325.22	0
R404A	0	0	2.5	0	11.29	0
R123	0	0	400	8	0	0
R417A	7	0	0	0	10.40	0
R32	2.5	0	8.1	0	7.50	0

Note: The ODP of R407C, R404A, R410A, R134A, R417A and R32 is zero

Other emissions:

Our main emissions from our support activities are Nitrogen Oxide (NO_x), Sulfur Oxide (SO_x) and other ozone-depleting substances (ODS). The operation of diesel generator sets and boilers are the primary sources of NO_x and SO_x at our campuses. These are monitored every month to keep them within permissible limits prescribed by the regional Pollution Control Boards. We conduct monthly ambient air quality checks. The sulfur content in our fuel is 50 ppm (BS-IV at Bengaluru, Hyderabad and Chennai) and 350 ppm (BS-III for all other locations). The SO_x and NO_x emissions are not material to us and hence are not reported.

ANNEXURE 4

Freshwater consumption

The table below presents the category wise freshwater consumption data for global operations. Water sources with a Total Dissolved Solids (TDS) of less than 1,000mg/L are considered as freshwater. It is to be noted that none of the water sources are from designated protected area or areas having high-biodiversity value. During the year, Infosys has not received any grievances from local communities on water.

Source of emissions	Water consumption (kl)		
	fiscal 2022	fiscal 2021	fiscal 2020
Third-party water supply⁽¹⁾			
Municipal ⁽²⁾	963,410	866,527	2,082,074
Private providers	166,408	205,731	614,530
Groundwater	112,910	142,081	123,077
Rainwater	69,656	79,293	152,470
Total fresh water	1,312,384	1,293,632	2,972,151

Notes:

⁽¹⁾ Water consumption mentioned above is restricted to minimal operations on campuses/offices.

⁽²⁾ Overseas water consumption has been estimated and included under Municipal category. This has been estimated based on the location-wise occupancy and the 3-year average per capita water consumption in India (fiscal 2018, 2019 and 2020). The Volume of water is considered at 40 % of the fiscal 2020 considering lean operations. The water consumption in these locations is restricted to human touch requirements only, unlike India, which has large landscaping and other requirements.

Waste generation and disposal

Significant waste	Unit	fiscal 2022	fiscal 2021	fiscal 2020	Disposal method
Hazardous waste					
E-waste	T	863.67	361.94	492.18	Recycling
Oil-soaked cotton waste	T	0.45	0.52	0.643	Incineration by authorized agency
Biomedical waste (including sanitary waste)	T	43.58	31.92	33.87	Incineration by authorized agency
Used oil	kl	33.42	38.06	39.19	Recycling
Batteries (UPS+ Dry)	T	131.37	96.43	109.94	Recycling
DG batteries	T	0.65	0.99	2.39	Recycling
DG filters	T	2.42	2.51	2.05	Incineration
Paint can and residues	T	8.59	8.46	18.71	Recycling
Chemical cans / containers	T	5.06	4.49	10.478	Recycling
Non-hazardous waste					
Food	T	204.36	219.35	2,989.87	Recycling and reuse
Plastic	T	114.62	55.99	85.6	Recycling
Garden waste	T	3034.62	4,116.21	4,549.11	Recycling (treated in-house in organic waste converter and manure reused)
Mixed waste	T	157.12	250.75	1,233.31	Municipal solid waste
STP sludge	T	45.48	398.41	3,059.66	Reuse – Dried section sludge is used as manure (solar sludge drying beds in five locations)

Notes:

- 1) Of the total waste generated and disposed of at Infosys, the significant waste due to legislative requirements, where quantities exceed 1,000 kg are being reported.
- 2) All significant waste disposed of at India locations are included.
- 3) The quantity of waste disposed is considered as the waste generation quantity.
- 4) There were no significant spills during fiscal 2022.

Data computational methods

This chapter describes the conventions and computation methods used for calculating emissions, freshwater consumption, waste generation and disposals and electricity consumption reported in Annexure 1.



Water

Fresh water consumption is tracked through meter readings and through invoices. Water inlet and outlet from Sewage Treatment Plants is also monitored and accordingly reported.

Intensity calculations for energy, water and GHG emissions

Starting fiscal 2021, Infosys has decided to track its environmental performance normalized against the revenue (\$ million). While traditionally Infosys tracked this on the per capita basis, the Company realized that this did not offer a like-for-like comparison with its peers. Aligning to most standards that require data to be reported on revenue basis (like BRSR, CDP, etc.), the Company decided to make this shift. This was also functional shift considering the new baseline and the ESG vision laid out in fiscal 2020. Furthermore, this approach provides a rational assessment of our performance given the COVID scenario where most of its employees worked from home. A per capita assessment would give a skewed result.

Revenue-based Intensity: This intensity is estimated on a quarterly basis for Infosys Corporate (Group-level) based on quarterly revenues.

It is to be noted that most targets set currently are on absolute reductions as opposed to intensity-based reduction.



Waste

Waste is segregated at source and process for measurement of waste is established. The quantum of waste generated and disposed is computed with relevant evidences in the form of weighment receipts, registers, etc

Energy

Infosys' energy consumption within its operations includes electricity from the grid, fuel used in diesel generators and Company-owned vehicles and equipment. The energy consumption outside the organization consists of fuel used in personal and commercial vehicles used by its employees for daily commute to the offices, business travel and fuel used in its food courts. The energy data is calculated by using suitable conversion factors for electricity and various fuel sources as defined in the IPCC 5th Assessment Report.

GHG emissions

GHG inventorization at Infosys is carried out with the underlying business goal of finding potential areas for reduction of GHG, wherever possible. In view of this, Infosys decided to include any category of emission that offered the potential to reduce emissions either through a direct reduction option or a market alternative.

The gases considered for the carbon foot printing includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulfur hexafluoride (SF₆) emissions.

The following list provides details of significant emission categories for Infosys:

Scope 1

Stationary combustion

The total monthly quantity of high-speed diesel (fuel) combusted by diesel generators is captured and used for the emissions computation. The emissions factor for high-speed diesel is sourced from the IPCC 5th Assessment Report. Emissions due to onsite power generation from renewable sources such as solar and wind are considered to be zero.

Mobile emissions — petrol and diesel vehicles

The total monthly quantity of diesel and petrol used by the Company-owned vehicles and lawn mowers is considered. The emissions factor for diesel/petrol is sourced from the IPCC 5th Assessment Report.

Fugitive emissions — refrigerants used in air conditioning equipment

HVAC systems are a basic requirement of the industry. Various refrigerants are used for air conditioners, each of which has a different global warming potential. The refrigerants used include R32, R410A, R407C, R134A, and R22. The total weight (in kg) of the refrigerant refilled during the service reports. This combined quantity based on the different refrigerants is used for the GHG computation using emissions factors sourced from the IPCC 5th Assessment Report.

Fugitive emissions – SF₆ in electrical circuit breaks

Some of the electrical breakers installed in Infosys campuses have SF₆, which might be refilled during maintenance. The information on the quantity of SF₆ used for refilling the electrical breakers, if any, is collated from the service report and the total GHG emissions computed using emissions factors sourced from DEFRA.

ANNEXURE 5

Fugitive emissions – CO₂ in fire extinguishers

The CO₂ used for fire extinguishers is included in this category. The total weight (in kg) of the CO₂ refilled during service is captured from the service reports. This combined quantity of CO₂ is used for GHG computation.

Scope 2

This includes the emissions from the generation of purchased electricity for all the Company's own offices as well as leased facilities with 'operational control' in India, Shanghai, and Indianapolis. In addition, being an IT company, the energy consumption from all data centers is also included (Plano, Quincy and Canary Wharf).

Purchased electricity consumption

A major portion of Infosys' electricity is sourced from government agencies or other utility providers who provide invoices monthly. This is used to capture information on the units consumed during the month in a location, and this information is recorded on the dashboard.

To calculate the total scope 2 emissions, we have used the latest emissions factors for grid electricity provided by the Central Electricity Authority for India and country specific emission factors for other countries. For fiscal, the emissions factors considered for other overseas locations are sourced from the respective countries' websites/IGES etc.

Scope 3

Category 1:

Purchased goods and services

(reported under Category 2 below)

The Company's typical operational expenses include expenditure on employee salary, salary of technical subcontractors, insurance, travel expenses, etc.. The expenses related to IT equipment, furniture and fixtures, etc., are already accounted in the capital goods based on its financial accounting at the Group level. In order to avoid double counting, no emissions are reported under 'purchased goods'. No emissions are therefore reported here.

Category 2:

Capital goods

(Relevant and reported)

Lifecycle emissions (cradle to gate) due to the procurement of capital goods have been included in this section. This data was available starting 2015 only and is hence reported separately. The emissions due to capital goods have been calculated based on annual spend on capital goods.

The capital goods include buildings, plants and equipment, land acquired, furniture and fixtures, miscellaneous, office equipment and computers and vehicles procured during the current reporting period. This includes the emissions from the complete lifecycle of goods from extraction, production to transportation and distribution. During fiscal, the emission factor of capital goods has been sourced from 'Supply Chain GHG Emission Factors for US Commodities and Industries' V1.1

Category 3:

Fuel and electricity related emission (not included in scope 1 or 2)

Transmission and Distribution (T&D) losses (3.c)

(Relevant and reported)

Emissions due to T&D losses for every unit of grid electricity procured have been calculated under this section. This only applies for the electricity procured from the grid, and sourced from third-party non-renewable sources, if any.

Other fuel and electricity related emissions (3.a, 3.b and 3.d) (Not Relevant)

The other upstream emissions with respect to either the fuel or the electricity consumed in not in line with our business goals and therefore not relevant to Infosys. Infosys has neither any control, nor an opportunity to reduce the GHG of the large oil and gas companies. Similarly, in case of upstream emissions of power generators, neither does Infosys has any information on the upstream practices of the power generators in terms of the types of fuel used, the process for exploration/mining, transportation, processing and/or refining the fuel used for power generation. These would be categorized as tier 3 suppliers for Infosys. Therefore, categories 3.a and 3.b are irrelevant for Infosys.

Since the Company is not a utility or energy retailer, category 3.d of scope 3 is not relevant.

Category 4:

Upstream transportation and distribution

(Relevant and reported under category 2)

The emissions from capital goods are already considered cradle to gate emissions and therefore this is not reported, to avoid double counting.

Category 5:

Waste generated in operations

(Relevant and reported)

These include the emissions from the waste generated within Infosys India operations. While the contribution of this category is low, Infosys has set up processes and systems to manage the waste as well as capture GHG emissions from the waste.

Category 6:

Business travel

(Relevant and reported)

Business travel includes long and short distance air travel globally, and commute through surface transportation, including trains, buses, cabs, flights, etc., for business requirements. iTravel, an internal application, provides an integrated, end-to-end web-based solution for the travel needs of the employees. This solution is integrated with all Company policies, business processes, rules and validations and it captures the total distance travelled. In addition, the data from employee claim systems are also considered, for any taxis booked for their business travels.

The emissions due to business travel (road) are estimated based on the fuel efficiency, the total distance travelled and the fuel characteristics like Net Calorific Value (NCV), density and emission factor for the fuel sourced from IPCC 5th Assessment Report. The emissions from business travel (air) are based on the DEFRA emission factors.

Category 7:

Employee commute

(Relevant and reported)

The assumptions for the employee commute calculation have been sourced from a survey conducted within Infosys to understand the commute practices. The survey was launched across all campuses and geographies. The survey covered

ANNEXURE 5

various aspects, modes of transport, fuel efficiencies of personal vehicles used, the use of shift cabs, if any, average number of work from home requests, the number of times the employee carpooled to work, etc. The results of the survey were used for calculating the GHG emissions due to employee commute.

To arrive at the average distance between the DC and residence, the employee residential geo-coordinates were captured using an internal online tool. We have studied this data and performed a spatial optimization analysis.

Employees commute to the office and back by various means, including company provided transportation, personal vehicles, public transport, and the total number of two-wheeler parking slots occupied monthly across campuses is considered for arriving at emissions from employee commute. The carpool percentage of the total employee swipe count at the campus is identified through surveys and this information is considered for arriving at emissions from employees using personal transport.

The information on the total number of bus users is provided by the transport team, which covers the number of people traveling by Company-provided transportation. The difference between the total number of employees and the sum of personal transport users and Company-provided transport users less number of carpool users gives the total number of users using public transport.

During this year, the emissions due to employee commute have been estimated based on the fuel efficiency, the total distance travelled and the fuel characteristics like NCV, density and emission factor for the fuel used.

Category 8: **Upstream leased assets** (Relevant and reported)

In the Infosys context, this includes emissions from the energy consumption by a) Infosys operating out of leased offices and b) Vendors operating out of Infosys food courts: LPG, PNG and other fuel usage by vendors in canteens/food courts.

Category 9: **Downstream transportation and distribution** (Not Relevant)

Infosys is a service company dealing with technology, consulting and outsourcing and its services do not require physical transportation and distribution. The emissions produced as a result of electricity usage for delivering services to clients has already been accounted under scope 1 and scope 2 emissions. Hence, this category is not applicable to Infosys and it has not calculated the GHG emissions associated with it.

Category 10: **Processing of sold products** (Not Relevant)

Infosys is a service company dealing with technology, consulting and outsourcing. We do not sell any physical products, which requires processing. Hence, this category is not applicable to us and we have not estimated the GHG emissions associated with this category.

Category 11: **Use of sold products** (Not Relevant)

Infosys is a service company dealing with technology, consulting and outsourcing. The emissions from its services are already covered in scope 1 and 2 emissions. The emissions from energy use of while using its software products have been identified as part of the Company's scope 3 emissions. The Company evaluated and spoke to several standard setting bodies for guidance on the same. However, no standards/guidelines are readily available at this point to estimate the same. Hence, the Company is unable to evaluate or state the emissions due to the use of its software solutions.

Category 12: **End of life treatment of sold products** (Not Relevant)

Infosys is a service company dealing with technology, consulting and outsourcing. It does not sell any physical products which require end of life treatment. Hence, this category is not applicable to the Company and it does not calculate the GHG emissions associated with it.

Category 13: **Downstream leased assets** (Not Relevant)

Infosys does not have any owned facilities, which it has leased out to any third party. Hence, this category is not applicable to the Company and it has not calculated the GHG emissions associated with it.

Category 14: **Franchises** (Not Relevant)

Infosys does not operate under any franchises. Hence this category is not applicable to the Company and it has not calculated the GHG emissions associated with it.

Category 15: **Investments** (Not Relevant)

Infosys has not acquired any new companies which fall within its topic boundary during fiscal 2021.

Also, emission from Infosys' leased facilities in non-significant locations are already covered under 'upstream leased facilities'.

Category 16: **Others – Work from home emissions** (Relevant and reported)

The COVID scenario has presented different challenges this year. Considering safety, the Company switched its working, to work from home (WFH) mode, wherever possible. This also meant that a part of its energy consumption and the emissions thereof were now happening at its employee homes.

The Company decided to be responsible for these emissions and has decided to include them in its carbon neutral commitment for this year.

Owing to lack of existing methodologies or procedures to estimate WFH emissions, it launched a global employee survey. The lighting, company laptop/computer charging, HVAC requirements were understood through the survey. Based on the industry average energy consumptions or wattages and the usage patterns, Infosys estimated the total emissions from WFH.

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Emissions factors used for GHG calculations

Emission source	Emission factor	Unit	Reference
Scope 1			
High Speed Diesel (HSD)	74.1	tCO ₂ e / TJ	IPCC 5 th Assessment report
Diesel – company-owned vehicles	74.1	tCO ₂ e / TJ	IPCC 5 th Assessment report
Petrol – company-owned vehicles	69.3	tCO ₂ e / TJ	IPCC 5 th Assessment report
Refrigerant – R22	1810	kg CO ₂ e / kg	Latest applicable DEFRA values
Refrigerant – R407C	1,774	kg CO ₂ e / kg	Latest applicable DEFRA values
Refrigerant – R134A	1,430	kg CO ₂ e / kg	Latest applicable DEFRA values
Refrigerant – R410A	2,088	kg CO ₂ e / kg	Latest applicable DEFRA values
Refrigerant – R32	675	kg CO ₂ e / kg	Latest applicable DEFRA values
Refrigerant and others – SF6	23,500	kg CO ₂ e / kg	Latest applicable DEFRA values
Scope 2			
Electricity – India Grid emission	0.787	tCO ₂ / MWh	CEA CO2 Baseline Database for the Indian Power Sector – 2021, V17.0
China	Confidential	kg CO ₂ / kWh	Not revealed since its confidential
US	Confidential	kg CO ₂ / kWh	Not revealed since its confidential
UK	0.2123	kg CO ₂ / kWh	Latest applicable DEFRA values
Scope 3			
Employee commute / business travel – Diesel vehicles	74.1	tCO ₂ e / TJ	IPCC 4 th Assessment report
Employee commute – petrol cabs	69.3	tCO ₂ e / TJ	IPCC 4 th Assessment report
Employee commute / business travel – Diesel bus	74.1	tCO ₂ e / TJ	IPCC 4 th Assessment report
Business travel – Rail – India	0.0078	kg CO ₂ e / pkm	India GHG Protocol 2015 - Non-Sub urban rail (https://indiaghgp.org/sites/default/files/Rail%20Transport%20Emission.pdf)
Business travel – Rail – International	0.0045	kg CO ₂ e/pkm	Latest applicable DEFRA values
Business travel – Air Domestic – Business class (Short haul)	0.1197	kg CO ₂ e / pkm	Latest applicable DEFRA values

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Emission source	Emission factor	Unit	Reference
Business travel – Shorthaul international – Economy class	0.0798	kg CO ₂ e / pkm	Latest applicable DEFRA values
Business travel – Long haul international – economy class	0.07434	kg CO ₂ e / pkm	Latest applicable DEFRA values
Business travel – Long haul international – Premium economy	0.1189	kg CO ₂ e / pkm	Latest applicable DEFRA values
Business travel – Long haul international – Business Class	0.2156	kg CO ₂ e / pkm	Latest applicable DEFRA values
Business travel – Long haul international – First Class	0.297	kg CO ₂ e / pkm	Latest applicable DEFRA values
T&D losses - India	0.1465	kg CO ₂ e / kWh	UDAY and CEA
T&D losses – US	0.03068	kg CO ₂ e / kWh	Country-specific emission factor and T&D loss data from Energy data
T&D losses – UK	0.02056	kg CO ₂ e / kWh	Latest available DEFRA values
T&D losses - China	0.02836	kg CO ₂ e/ kWh	Country-specific emission factor and T&D loss data from Energy data

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GRI content index

Infosys' Integrated Annual Report 2021-22, which includes the financial disclosures and the Business Responsibility and Sustainability Report, along with the ESG Report are available on our website. Our ESG Report is aligned with the Global Reporting Initiative (GRI) Standard, The Sustainability Accounting Standards Board (SASB) and TCFD framework. The Report also conforms to the United Nations Global Compact (UNGC) principles and forms the basis of our Communication on Progress (CoP) with the UNGC.

The following table provides the mapping of our disclosures for fiscal 2022 against the GRI standard (Comprehensive) requirements: Note (AR - Infosys Annual Report 2021-22; ESG - Infosys ESG Report 2021-22). It also includes TCFD recommendations mapping.

GRI Std-Disclosure	Description	TCFD	Page number/ reference link
GRI 2: General Disclosures 2021			
1. The organization and its reporting practices			
2-1	Organizational details		Page 331 AR: BRSR Section A
2-2	Entities included in the organization's sustainability reporting		Page 331 AR: BRSR Section A
2-3	Reporting period, frequency and contact point		Page 331 AR: BRSR Section A
2-4	Restatements of information		Restatements are available in respective sections if there is any major change
2-5	External assurance		Page 5 ESG report: About the report Page 40 ESG Data book Independent assurance statement
2. Activities and workers			
2-6	Activities, value chain and other business relationships		Page 332 AR: BRSR Section A
2-7	Employees		Page 333 AR: BRSR Section A
2-8	Workers who are not employees		Page 333 AR: BRSR Section A
3. Governance			
2-9	Governance structure and composition		Page 14 AR: Board composition

GRI Std-Disclosure	Description	TCFD	Page number/ reference link
2-10	Nomination and selection of the highest governance body		Page 78 AR: Policy on directors' appointment and remuneration
2-11	Chair of the highest governance body		Page 14 AR: Board composition
2-12	Role of the highest governance body in overseeing the management of impacts	Governance. A & B	Page 66 AR: ESG governance
2-13	Delegation of responsibility for managing impacts		Page 66 AR: ESG governance
2-14	Role of the highest governance body in sustainability reporting		Page 66 AR: ESG governance
2-15	Conflicts of interest		Page 16 AR: Board Profiles
2-16	Communication of critical concerns		Page 171 AR: Risk management report
2-17	Collective knowledge of the highest governance body		Page 16 AR: Board Profiles
2-18	Evaluation of the performance of the highest governance body		Page 154 AR: Board member evaluation
2-19	Remuneration policies		nomination-remuneration-policy.pdf (infosys.com)
2-20	Process to determine remuneration		nomination-remuneration-policy.pdf (infosys.com)

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GRI Std-Disclosure	Description	TCFD	Page number/ reference link
2-21	Annual total compensation ratio		Page 91 AR: MRE
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy		Page 10 AR: Integrated thinking at Infosys
2-23	Policy commitments		Page 111 AR: Annexure 8 – Corporate policies
2-24	Embedding policy commitments		Page 111 AR: Annexure 8 – Corporate policies
2-25	Processes to remediate negative impacts		Resolution Hubs (infosys.com)
2-26	Mechanisms for seeking advice and raising concerns		Resolution Hubs (infosys.com)
2-27	Compliance with laws and regulations		Page 167 AR: Legal compliance
2-28	Membership associations		Page 364 AR: BRSR PRINCIPLE 7
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement		Making a Better World Together: Sustainability Stakeholders Infosys
2-30	Collective bargaining agreements		Page 23 ESG Data book: Collective bargaining agreements
GRI 3: Material Topics 2021			
3-1	Process to determine material topics		ESG Priorities - Infosys
3-2	List of material topics		ESG Priorities - Infosys
3-3	Management of material topics		Infosys ESG Vision 2030
GRI 200: Economic Performance			
GRI 201: Economic			
201-1	Direct economic value generated and distributed		Page 21 ESG Data book: Financial Performance Snapshot
201-2	Financial implications and other risks and opportunities due to climate change	Strategy. A Strategy. B Risk Mgmt. A Risk Mgmt. B Risk Mgmt. C	Page 5 ESG Data book: Climate change risk and opportunities assessment and management

GRI Std-Disclosure	Description	TCFD	Page number/ reference link
201-3	Defined benefit plan obligations and other retirement plans		Page 315 AR: Employee benefits
201-4	Financial assistance received from government		Page 306 AR: tax incentives
GRI 202: Market Presence			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage		We do not differentiate our compensation offering to employees (basic salary and remuneration) based on gender in any of the locations where we operate. The remuneration is based on the role of the employee and their total years of work experience.
202-2	Proportion of senior management hired from the local community		Page 21 ESG Data book: Employees
GRI 203: Indirect Economic Impacts			
203-1	Infrastructure investments and services supported		Page 279 AR: value of property, plant and equipment
203-2	Significant indirect economic impacts		https://www.infosys.com/infosys-foundation/about/reports.html
GRI 204: Procurement Practices			
204-1	Proportion of spending on local suppliers		Page 55 ESG Report: Building sustainable and responsible supply chains
GRI 205: Anti-Corruption			
205-1	Operations assessed for risks related to corruption		Page 56 ESG Report: Integrity and compliance
205-2	Communication and training about anti-corruption policies and procedures		Page 56 ESG Report: Integrity and compliance
205-3	Confirmed incidents of corruption and actions taken		Page 56 ESG Report: Integrity and compliance
GRI 206: Anti-Competitive Behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Page 364 AR: BRSR PRINCIPLE 7

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GRI Std-Disclosure	Description	TCFD	Page number/ reference link
GRI 207: Tax 2019			
207-1	Approach to tax		Infosys Group Tax Strategy
207-2	Tax governance, control, and risk management		Infosys Group Tax Strategy
207-3	Stakeholder engagement and management of concerns related to tax		Infosys Group Tax Strategy
207-4	Country-by-country reporting		Page 82 AR: Annexure I
GRI 300: Environment Performance			
GRI 302:Energy			
302-1	Energy consumption within the organization		Page 24 ESG Data book: Overall electricity consumption
302-2	Energy consumption outside of the organization		Page 24 ESG Data book: Overall electricity consumption
302-3	Energy intensity		Page 15 ESG Report: Energy intensity
302-4	Reduction of energy consumption		Page 15-16 ESG Report: Energy efficiency, Smart automation, Green buildings
302-5	Reductions in energy requirements of products and services		Page 15 -16 ESG Report: Energy efficiency, Smart automation, Green buildings
	Discussion of the integration of environmental considerations into strategic planning for data center needs.	Metrics & targets.A Metrics & targets.C	Page 4 ESG Data Book: Data Centre Management Strategy
	Metrics and targets used to assess and manage relevant climate-related risks and opportunities		
GRI 303: Water And Effluents			
303-1	Interactions with water as a shared resource		Page 26 ESG Report: Water
303-2	Management of water discharge-related impacts		Page 26 ESG Report: Water
303-3	Water withdrawal		Page 27 ESG Data book: Freshwater consumption

GRI Std-Disclosure	Description	TCFD	Page number/ reference link
303-4	Water discharge		Page 27 ESG Data book: Freshwater consumption
303-5	Water consumption		Page 27 ESG Data book: Freshwater consumption
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions		Page 25 ESG Data book: GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions		Page 25 ESG Data book: GHG emissions
305-3	Other indirect (Scope 3) GHG emissions		Page 25 ESG Data book: GHG emissions
305-4	GHG emissions intensity		Page 26 ESG Data book: Emission intensity
305-5	Reduction of GHG emissions		Page 25 ESG Data book: Carbon reduction initiative
305-6	Emissions of ozone-depleting substances (ODS)		Page 26 ESG Data book: Ozone-depleting substances (ODS)
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		Page 357 AR: BRSR Principle 6
	Metrics and targets used to assess and manage relevant climate-related risks and opportunities	Metrics & targets - A Metrics & targets.B Metrics & targets.C	Page 5 ESG Data book: Climate change risk and opportunities assessment and management
GRI 306: Waste			
306-1	Waste generation and significant waste-related impacts		Page 28 ESG Report: Towards zero waste
306-2	Management of significant waste-related impacts		Page 28 ESG Report: Towards zero waste
306-3	Waste generated		
306-4	Waste diverted from disposal		Page 27 ESG Data book: Waste generation and disposal
306-5	Waste directed to disposal		Page 27 ESG Data book: Waste generation and disposal

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GRI Std-Disclosure	Description	TCFD	Page number/ reference link
GRI 307: Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations		Page 29 ESG Report Environmental Compliance
GRI 308: Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria		Page 55 ESG Report: Building sustainable and responsible supply chains
308-2	Negative environmental impacts in the supply chain and actions taken		Page 55 ESG Report: Building sustainable and responsible supply chains
GRI 400: Social Dimension			
GRI 401: Employment			
401-1	New employee hires and employee turnover		Page 22 ESG Data book: New employee hiring and employee turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		We adhere to the local employment/ labor laws prevailing in the countries where we operate.
401-3	Parental leave		Page 345 AR: BRSR- Return to work
GRI 402: Labor/Management Relations			
402-1	Minimum notice periods regarding operational changes		We follow law of land where we operate
GRI 403: Occupational Health And Safety			
403-1	Occupational health and safety management system		Page 45 ESG Report: Occupational Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation		Page 45 ESG Report: Occupational Health and Safety
403-3	Occupational health services		Page 45 ESG Report: Occupational Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety		Page 45 ESG Report: Occupational Health and Safety
403-5	Worker training on occupational health and safety		Page 45 ESG Report: Occupational Health and Safety

GRI Std-Disclosure	Description	TCFD	Page number/ reference link
403-6	Promotion of worker health		Page 45 ESG Report: Occupational Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Page 45 ESG Report: Occupational Health and Safety
403-8	Workers covered by an occupational health and safety management system		Page 45 ESG Report: Occupational Health and Safety
403-9	Work-related injuries		Page 23 ESG data book: Occupational Health and Safety
403-10	Work-related ill health		Page 23 ESG data book: Occupational Health and Safety
GRI 404: Training and Education			
404-1	Average hours of training per year per employee		Page 23 ESG data book: Trainings conducted
404-2	Programs for upgrading employee skills and transition assistance programs		Page 349 AR: BRSR -Principle 3 Page 32 ESG Report-Enabling Digital Talent at Scale
404-3	Percentage of employees receiving regular performance and career development reviews		Page 347 AR: BRSR Principle 3
GRI 405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees		Page 16 AR: Board Profiles
405-2	Ratio of basic salary and remuneration of women to men		We do not differentiate our compensation offering to employees (basic salary and remuneration) based on gender in any of the locations where we operate. The remuneration is based on the role of the employee and their total years of work experience.
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken		Page 353 AR: Principle 5

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GRI Std-Disclosure	Description	TCFD	Page number/ reference link
GRI 407: Freedom of Association and Collective Bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Page 23 ESG Data book: collective bargaining agreements (CBA)
GRI 408: Child Labor			
408-1	Operations and suppliers at significant risk for incidents of child labor		None
GRI 409: Forced or Compulsory Labor			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		None
GRI 410: Security Practices			
410-1	Security personnel trained in human rights policies or procedures		Page 47 ESG report: Human Rights
GRI 412: Human Rights Assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments		Page 47 ESG report: Human Rights
412-2	Employee training on human rights policies or procedures		Page 47 ESG report: Human Rights
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		Page 47 ESG report: Human Rights

GRI Std-Disclosure	Description	TCFD	Page number/ reference link
GRI 413: Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs		Infosys Foundation report- Foundation website https://www.infosys.com/infosys-foundation/about/reports.html
413-2	Operations with significant actual and potential negative impacts on local communities		Infosys Foundation report- Foundation website https://www.infosys.com/infosys-foundation/about/reports.html
GRI 414: Supplier Social Assessment			
414-1	New suppliers that were screened using social criteria		Page 55 ESG Report: Building sustainable and responsible supply chains
414-2	Negative social impacts in the supply chain and actions taken		Page 55 ESG Report: Building sustainable and responsible supply chains
GRI 418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		Page 54 ESG Report: Advocacy
GRI 419: Socioeconomic Compliance			
419-1	Non-compliance with laws and regulations in the social and economic area		Page 58 ESG Report: Data privacy



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SASB Disclosure

SASB			
Topic	Disclosure	Description	Page number
Environmental Footprint of Hardware Infrastructure	TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Page 24 ESG Data book: Overall electricity consumption
	TC-SI-130a.2	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Page 27 ESG Data book: Freshwater consumption
	TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Page 4 ESG Databook: Data center management strategy
Data Privacy & Freedom of Expression	TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy	https://www.infosys.com/privacy-statement.html
	TC-SI-220a.2	Number of users whose information is used for secondary purposes	Page 58-60 ESG Report: Data Privacy
	TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	None
	TC-SI-220a.4	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	None
	TC-SI-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	Not Applicable



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SASB Disclosure

SASB			
Topic	Disclosure	Description	Page number
Data Security	TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	Page 58-60 ESG Report: Data Privacy
	TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Page 61-63 ESG Report: Information Management
Recruiting & Managing a Global, Diverse & skilled Workforce	TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	Page 21 ESG Data book: Employees
	TC-SI-330a.2	Employee engagement as a percentage	Page 47 ESG Report: Employee Satisfaction
	TC-SI-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Page 21 ESG Data book: Employees
Intellectual Property Protection & Competitive Behavior	TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Page 364 AR: BRSR PRINCIPLE 7
Intellectual Property Protection & Competitive Behavior	TC-SI-550a.1	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	None
	TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	Page 363 AR: BRSR PRINCIPLE 6

Independent Assurance Statement



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Independent Assurance Statement to Infosys Limited on Select Non-Financial Sustainability Disclosures in the ESG Report for the Financial Year 2021-22

To
The Management of Infosys Limited
 Infosys Limited,
 44/97A, 3rd Cross,
 Electronic City, Hosur Road,
 Bengaluru 560100

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Infosys Limited ('Infosys' or 'the Company') for the purpose of providing an independent assurance on the non-financial sustainability disclosures presented in the ESG Report ('the Report') for the reporting period covering 1st April 2021 to 31st March 2022 ('the Year' or 'the Reporting Period'). Our responsibility was to provide assurance on the Report content as described in the scope, boundary, and limitations.

Reporting Criteria

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

- Global Reporting Initiative (GRI) Standards "in accordance – Comprehensive option".
- SASB (Sustainability Accounting Standards Board) Standard for Software & IT Services.
- Recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD).

Assurance Standards Used

We conducted our assurance in accordance with

- Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information, for the environmental and social disclosures in the Report.

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- Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality, and understandability.
- Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- Reasonable assurance is a high level of assurance but, it is not a guarantee that it will always detect a material misstatement when it exists.

- 'Reasonable Assurance' as per International Federation of Accountants' (IFAC) International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, for the GHG emissions data.
 - A reasonable assurance engagement in accordance with ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in 'the Report'.
 - The nature, timing, and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the GHG Statement whether due to fraud or error.

Scope, Boundary, and Limitations

- The scope of assurance covers select non-financial sustainability disclosures in Infosys ESG report FY 2021-22, based on GRI Standards and SASB Standard as mentioned in the table below.
- The reporting scope and boundary covers Infosys' global operations. The following sites were selected as sample for the purpose of the assurance.
 - Corporate Office, Bengaluru
 - SEZ Delivery Centre, Hyderabad
 - Delivery Centre, Mysuru
 - Delivery Centre, Mangaluru
 - Delivery Centre, Hubli
 - Delivery Centre, Jaipur
 - Delivery Centre, Indore
 - Delivery Centre, Nagpur
 - Melbourne Site, Australia
 - Indianapolis Site, USA

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Independent Assurance Statement



- Following selected non-financial sustainability disclosures in 'the Report' were subjected to reasonable assurance:

GRI Standards: Topic Specific Standards
Environmental
Emissions: 305-1, 305-2, 305-3 ^a , 305-4.

^a The data for 305-3 (Scope-3 GHG Emissions) is restricted to Business travel, Employee commute, Transmission and distribution losses, Upstream leased assets, Waste emissions, Work from home emissions, and Capital goods

- Following selected non-financial disclosures in 'the Report' were subjected to limited assurance:

GRI Standards: Universal Standard	
• Management Approach: 103-1 to 103-3.	
GRI Standards: Topic Specific Standards: Environmental	
• Energy: 302-1, 302-2, 302-3, 302-4.	• Waste (2020): 306-3, 306-4, 306-5.
• Water (2018): 303-3, 303-4, 303-5.	• Supplier Environmental Assessment: 308-1, 308-2
• Emissions: 305-5, 305-6, 305-7.	
GRI Standards: Topic Specific Standards: Social	
• Employment: 401-1, 401-2, 401-3.	• Child Labor: 408-1
• Labor/Management Relations: 402-1	• Forced or Compulsory Labor: 409-1
• Occupational Health and Safety (2018): 403-1, 403-2, 403-9.	• Security Practices: 410-1
• Training and Education: 404-1, 404-2, 404-3.	• Human Rights Assessment: 412-1, 412-2, 412-3
• Diversity and Equal Opportunity: 405-1	• Local Communities: 413-1, 413-2
• Non-Discrimination: 406-1.	• Supplier Social Assessment: 414-1, 414-2
• Freedom of Association and Collective Bargaining: 407-1	• Customer Privacy: 418-1
SASB Standard for Software and IT Services Industry: Sustainability Disclosure Topics & Accounting Metrics	
• Environmental Footprint of Hardware Infrastructure: TC-SI-130a.1, and TC-SI-130a.2.	• Data Security: TC-SI-230a.1.
• Data Privacy and Freedom of Expression: TC-SI-220a.2, TC-SI-220a.4	• Recruiting and managing a Global, Diverse and Skilled Workforce: TC-SI-330a.1, TC-SI-330a.2, and TC-SI-330a.3.

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Limitations

The assurance scope excludes the following:

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

Assurance Procedures

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

Our assurance procedures also included:

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

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

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Independent Assurance Statement



Conclusions

We have reviewed the selected non-financial sustainability disclosures in the ESG Report of Infosys Limited for the reporting period from 01st April 2021 to 31st March 2022. We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report. Based on our review and procedures performed and in line with the boundary, scope, and limitations as described above, we conclude that:

Reasonable Assurance:

The selected non-financial sustainability disclosures which have been subjected to reasonable assurance procedures as defined under the scope of assurance, are fairly stated, in all material aspects, and are in line with the reporting requirements of the GRI Standards.

Limited Assurance:

Nothing has come to our attention that causes us not to believe that the sustainability data and information subject to limited assurance, as per the scope of assurance mentioned above, presented in the Report is appropriately stated, in material aspects, and in line with the reporting requirements of the GRI Standards and SASB Standard for Software & IT Services.

Independence

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

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

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Responsibilities

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

Anand S. Kulkarni
Technical Director

KPMG Assurance and Consulting Services LLP
Date: 21-May-2022

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