

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

Registration statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934
OR

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended March 31, 2024
OR

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
OR

Shell Company Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of event requiring this shell company report _____

Commission File Number 001-35754

INFOSYS LIMITED

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Bengaluru, Karnataka, India

(Jurisdiction of incorporation or organization)

Electronics City, Hosur Road, Bengaluru, Karnataka, India 560 100. +91-80-2852-0261

(Address of principal executive offices)

Jayesh Sanghrajka, Chief Financial Officer, +91 80 2852 1705

jayesh_sanghrajka@infosys.com

Electronics City, Hosur Road, Bengaluru, Karnataka, India 560 100.

(Name, telephone, e-mail and / or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
American Depositary Shares each represented by one Equity Share, par value ₹5/- per share	INFY	New York Stock Exchange (NYSE)

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None.

(Title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Not Applicable

(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report: 4,150,867,464 Equity Shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data file required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of large accelerated filer, accelerated filer and emerging growth company in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Auditor ID:

Auditor Location:

01180

Bengaluru, Karnataka, India

Auditor Name:

Deloitte Haskins & Sells LLP

Currency of presentation and certain defined terms

In this Annual Report on Form 20-F, references to “U.S.” or “United States” are to the United States of America, its territories and its possessions. References to “India” are to the Republic of India. References to “\$” or “dollars” or “U.S. dollars” are to the legal currency of the United States and references to “₹” or “Rupees” or “Indian rupees” are to the legal currency of India. Our consolidated financial statements are presented in U.S. dollars and are prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). References to a particular “fiscal” year are to our fiscal year ended March 31 of such year.

All references to “we,” “us,” “our,” “Infosys,” “Company” or the “Group” shall mean Infosys Limited and our consolidated subsidiaries unless specifically indicated otherwise or the context indicates otherwise. “Infosys” is a registered trademark of Infosys Limited in countries including United States, India, United Kingdom and Australia. All trademarks or trade names used in this Annual Report on Form 20-F are the property of their respective owners.

All references to “IT services” exclude business process management services, products and platforms business.

Except as otherwise stated in this Annual Report on Form 20-F, all translations from Indian rupees to U.S. dollars are based on the fixing rate in the city of Mumbai on business days for cable transfers in Indian rupees as published by the Foreign Exchange Dealers’ Association of India (“FEDAI”).

On March 31, 2024, this exchange rate was ₹83.41 per \$1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into U.S. dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Special Note Regarding Forward-Looking Statements

This Annual Report on Form 20-F contains ‘forward-looking statements’ within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements generally relate to future events or our future financial or operating performance and that are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as ‘may’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘continue’, ‘intend’, ‘will’, ‘project’, ‘seek’, ‘could’, ‘would’, ‘should’ and similar expressions. These statements are subject to substantial known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, increased competition for talent, our ability to attract and retain personnel, increase in wages, investments to reskill our employees, our ability to effectively implement a hybrid work model, economic uncertainties and geo-political situations, technological disruptions and innovations such as generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, and our corporate actions including acquisitions, the findings of the review of the extent and nature of data subject to unauthorized access and exfiltration in relation to the McCamish cybersecurity incident and reaction to such findings, the timing of the notification process, and the amount of any additional costs, including indemnities or damages or claims, resulting directly or indirectly from the incident. These and additional factors are discussed in the ‘Risk Factors’ section in this Annual Report on Form 20-F. In light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report on Form 20-F are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.

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Part I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

Risk Factors

Investing in our ADSs, involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 20-F, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes, before making a decision to invest in our ADSs. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected. In that event, the market price of our equity shares and ADSs could decline, and you could lose part or all of your investment. Our business, results of operations, financial performance, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.

Our revenues are difficult to predict and can vary significantly from period-to-period, which could cause our share price to decline. Therefore, period-to-period comparisons of the results of our operations should not be relied upon as an indication of our future performance. It is possible that in the future, our results of operations may be below the expectations of market analysts and our investors or our own guidance, which could cause the price of our equity shares and our ADSs to decline.

Outlined below are some of the risks that could cause our revenues and profitability to fluctuate. While the summary below provides an indication of the risks that we face, readers should read the detailed risk factors that follow immediately, for a deeper understanding of the risk factor, and the potential consequential impact on our business, profitability, growth and reputation.

I. Risks related to the markets in which we and our clients operate

- a. Spending on technology products and services by our clients and prospective clients fluctuates depending on many factors, including the economic, geo-political, monetary, and fiscal policies, and regulatory environment in the markets in which they operate.
- b. An economic slowdown or other factors may affect the economic health of the United States, the United Kingdom, the European Union (“EU”), Australia or various industries from where our revenues are derived.
- c. Our clients may be the subject of economic or other sanctions by governments and regulators in key geographies that we operate in, limiting our ability to grow these relationships, and risking increased penalties and exposure of our business to consequential sanctions.
- d. A large part of our revenues is dependent on a limited number of our clients, and the loss of any one of our major clients could significantly impact our business.
- e. Financial stability of our clients may be affected owing to several factors such as demand and supply challenges, currency fluctuations, regulatory sanctions, geo-political conflicts and other macroeconomic conditions which may adversely impact our ability to recover fees for the services rendered to them.
- f. Intense competition in the market for technology services could affect our win rates and pricing, which could reduce our market share and decrease our revenues and profits.

- g. Changes in immigration laws, their interpretation or enforcement, or delays in getting visas in the jurisdictions in which we operate, could result in increased compliance costs, business disruptions, an inability to bid for or fulfill projects, enforcement actions or penalties, any of which could adversely affect our business, results of operations and financial condition.

II. Risks related to the investments we make for our growth

- a. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.
- b. We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.

III. Risks related to our cost structure

- a. Our expenses are difficult to predict and can vary significantly from period to period, which could cause fluctuations to our profitability.
- b. Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy.
- c. We are investing substantial cash in creating physical and technological infrastructure, and our profitability could be reduced if our business does not grow proportionately.
- d. Wage pressures and the hiring of employees and sub-contractors either outside or in India may prevent us from sustaining some of our competitive advantage and may reduce our profits.
- e. Currency fluctuations and changes in interest rates may affect the results of our operations and yield on cash balances.

IV. Risks related to our employee workforce

- a. Our success depends largely upon our highly skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel.

V. Risks related to our contractual obligations

- a. Our failure to complete fixed-price and fixed-timeframe contracts, or transaction-based pricing contracts, within budget and on time, may negatively affect our profitability.
- b. Our client contracts are often conditional upon our performance, which, if unsatisfactory due to any reasons whatsoever, could result in lower revenues than previously anticipated.
- c. Our work with governmental agencies may expose us to additional risks.
- d. Our inability to execute contracts and / or amendments with clients on a timely basis can impact our revenues and profits, causing fluctuations in our reported results.

VI. Risks related to our operations

- a. Our transition to a hybrid working model may expose us to various risks.
- b. Our reputation could be at risk and we may be liable to our clients or to regulators for damages caused by unauthorized disclosure of confidential information and sensitive data.

- c. Our reputation could be at risk and we may be liable to our clients for damages caused by cybersecurity incidents.
- d. Our reputation may be impacted, and we may incur financial liabilities if privacy breaches and incidents under General Data Protection Regulation (“GDPR”) adopted by the EU or other data privacy regulations across the globe are attributed to us or if we are not able to take necessary steps to report such breaches and incidents to regulators and data subjects, wherever applicable, within the stipulated time. Further, any claim from our clients for losses suffered by them due to privacy breaches caused by our employees may impact us financially and affect our reputation.
- e. The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis, storms, pandemics and other disasters.
- f. The safety of our employees, assets and infrastructure may be affected by untoward incidents beyond our control, impacting business continuity or reputation.
- g. Our reputation, access to capital and longer-term financial stability could be at risk if we are unable to meet our stated goals under our Environmental, Social and Governance (ESG) 2030 vision.

VII. Risks related to legislation and regulatory compliance

- a. New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance efforts and increase our costs of compliance.
- b. The intellectual property laws of India may not give sufficient protection to software and the related intellectual property rights to the same extent as those in the United States. We may be unsuccessful in protecting our intellectual property rights. We may also be subject to third party claims of intellectual property infringement.

VIII. Risks related to the ADSs

- a. The price of our ADSs and the U.S. dollar value of any dividends we declare may be negatively affected by fluctuations in the U.S. dollar to Indian rupee exchange rate.
- b. ADS holders may be restricted in their ability to exercise voting rights.
- c. ADS holders may be restricted in their ability to participate in a buy-back of shares offered by us.
- d. The reintroduction of dividend distribution tax rate or introduction of new forms of taxes on distribution of profits or changes to the basis of application of these taxes and/or changes to Buyback regulations could adversely affect the returns to our shareholders.

I. Risks related to the markets in which we and our clients operate

Spending on technology products and services by our clients and prospective clients fluctuates depending on many factors, including the economic, geo-political, monetary and fiscal policies and regulatory environment in the markets in which they operate.

The technology and IT budgets of our clients are frequently impacted by economic slowdowns, geopolitical conflicts or uncertainties in the markets in which they operate. Resulting reductions in IT spending have in the past adversely impacted, and may in the future adversely impact, our revenues, gross profits, operating margins and results of operations.

Increased new regulations, changes to existing regulations or increased government interventions or sanctions in the industries in which our clients operate or economic uncertainty due to inflation, geo-political conflicts and potential global slowdown may adversely affect the growth of their respective businesses and may reduce demand for our services or cause us to incur additional costs in our processes or personnel, thereby negatively affecting our business, results of operations and financial condition. For instance, clients in the financial services sector have been subject to increased regulation following the enactment of, and subsequent amendments to, the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States. Similarly, our clients may be subject to stringent compliance requirements, including industry specific compliance, privacy and security standards for handling data, which could impact the manner in which we provide our services.

Further, regulators have imposed guidelines for the use of cloud computing services that mandate specific controls or require financial services enterprises to obtain regulatory approval prior to outsourcing certain functions. Regulators across the world may regulate emerging technologies such as AI by setting regulatory boundaries or banning their use. Evolving regulatory frameworks may impact revenue and profitability of our technology sector clients who invest in such emerging technologies and anticipate deriving revenue from such emerging technologies. Reduced or delayed IT spending may also lead to our clients cancelling ongoing projects with us, requesting pricing discounts, seeking extended payment terms or consolidating the technology service providers that they partner with. In the past such events have adversely impacted our utilization rates, the revenue earned per billed person month, the competitiveness of our proposals, our gross margins and our cash flows.

Macroeconomic uncertainties and geopolitical conflicts have in the past, and may in the future, lead to an increase in consumer and wage inflation, energy prices, interest rates, and currency fluctuations thus impacting revenue and profitability of some of our clients. For example, some of our clients shut down their operations in Russia due to the conflict in Eastern Europe. As a result, clients may become cautious and reduce their discretionary spending in the short term or delay their decision-making process with respect to their contracts, thereby affecting our revenue. Clients looking to optimize costs may prioritize cost takeout projects, and we may need to alter our offerings, talent mobility and marketing efforts to capture these opportunities. Any geopolitical conflict may impact our ability to service our global clients if we are unable to move our operations out of conflict zones in a timely manner or our cost of operations increases as our work is moved to an alternate location. Geopolitical conflicts may impact our clients' business that are spread across the conflicting geographies. Such conflicts may lead to clients prioritizing budgets for investments to decouple from geopolitical conflicts zones. Such investments could lead to a reduction in discretionary investments by our clients in technology services thus impacting our revenue and profitability.

Additionally, any sudden resurgence of the COVID-19 or any other pandemic in the geographies where we have significant exposure or our clients have exposure or where a majority of our employees are located may impact our revenues and profitability.

An economic slowdown or other factors may affect the economic health of the United States, the United Kingdom, the European Union ("EU"), Australia or various industries from where our revenues are derived.

Our revenues are concentrated in a few geographies and client industry segments. In fiscal 2024, 60.1%, 27.6% and 9.8% of our revenues were derived from projects in North America, Europe and the rest of the world, respectively. In fiscal 2024, we derived 27.4% of our revenues from the financial services and insurance industry.

Instability and uneven growth in the global economy has had an adverse impact on the growth of the IT industry in the past and may continue to impact it in the future. This instability also impacts our business and results of operations and may continue to do so in the future. For instance, if the economies of the United States, United Kingdom or the EU weaken or if their growth remains uneven, our clients may reduce or postpone their technology spending significantly, which may in turn lower the demand for our services and negatively affect our revenues and profitability. Some factors that may affect our clients' businesses include supply chain issues, labor shortages, inflation, political elections or other macroeconomic factors.

Any future global economic uncertainty, arising out of various factors including any global pandemic or geopolitical conflicts impacting the financial services, retail, consumer goods, energy and manufacturing industries on which we depend for a substantial portion of our annual revenues, may result in the reduction, postponement or consolidation of IT spending, contract terminations, deferrals of projects or delays in purchases by our clients. This may lower the demand for our services, reduce the utilization or impact the prices that we can obtain for our services and consequently, adversely affect our revenues and profitability. For instance, the financial services industry was severely impacted by the economic crisis that started in 2008 in the United States, which led to the United States federal government taking over or providing financial support to many leading financial institutions and with some leading investment banks going bankrupt or being forced to sell themselves in distressed circumstances.

We also depend on clients in the energy sector to generate our revenues. Any impact in the energy sector due to oil price volatility such as the volatility caused by the conflicts in Eastern Europe and Middle East which is leading to the suspension or closure of operations in those geographies by our clients, may lead to economic pressure on our clients and in turn impact our revenues and profitability.

Our clients may operate in sectors which are adversely impacted by climate change which could consequently impact our business and reputation.

There is increased concern and awareness of risks resulting from climate change across industry sectors in which our clients operate. Our current or future clients in affected sectors may need to transition from climate impacting solutions to climate friendly solutions, resulting in transition or investment risks to their businesses. For instance, our clients in mining and oil exploration related businesses may face severe financial stress due to investments in climate friendly solutions. This in turn may impede our ability to grow due to our exposure to such sectors. In addition, any societal pressure or adverse media publicity against companies that are using/implementing climate impacting solutions may consequentially affect our reputation if we are a significant service provider to such clients.

Changes in immigration laws, their interpretation or enforcement, or delays in getting visas in the jurisdictions in which we operate, could result in increased compliance costs, business disruptions, an inability to bid for or fulfill projects, enforcement actions or penalties, any of which could adversely affect our business, results of operations and financial condition.

A portion of our employees in the United States, United Kingdom, the EU, and other countries/ regions rely on work visas and permits, which makes our business vulnerable to changes and variations in immigration laws. These legal requirements are numerous, frequently changing, and sometimes conflict with one another. In addition, we have in the past and may in the future experience policy changes to the way in which laws are interpreted and/ or enforced. For example, authorities in certain jurisdictions are adopting increasingly protectionist interpretations of such laws, leading to increased regulatory scrutiny. Changes in legal requirements or their interpretations could result in an increase in the cost of compliance, business disruptions impairing our ability to service our clients, and potential enforcement actions and penalties that could cause us to lose access to such visas. In addition, changes or any additional adverse revisions to immigration laws and regulations or inordinate delays in getting visas due to operational challenges in the jurisdictions in which we operate have in the past caused and may continue to cause us delays, staffing shortages, additional costs, and/ or an inability to bid for or fulfill projects for clients. All of this could adversely affect our business, results of operations and financial condition.

Our clients may be the subject of economic or other sanctions by governments and regulators in key geographies that we operate in, limiting our ability to grow these relationships, and risking increased penalties and exposure of our business to consequential sanctions.

We engage with clients that operate in various geographies and sectors, including in conflict zones or in highly regulated sectors. Sanctions may be enforced on them, their investors or their key managerial personnel either before they become our clients or during the course of our work with them. While we take reasonable precautions to determine if a potential client is on a sanctioned list, our ability to screen and ensure we do not enter into contract with any such clients depends on the data available in the public domain or third-party databases on sanctioned entities or personnel. If a client is subject to sanctions during the course of our work with them, such engagements may expose us to consequential sanctions, administrative action or loss of any government contracts or engagements.

A large part of our revenues is dependent on a limited number of our clients, and the loss of any one of our major clients could significantly impact our business.

We have historically earned and believe that in the future we will continue to earn, a significant portion of our revenues from a limited number of clients. In fiscal 2024, our five largest clients together accounted for 13.3% of our total revenues, and our ten largest clients together accounted for 20.0% of our total revenues. The volume of work we perform for different clients may vary from year to year depending on the discretion of our clients. Thus, a major client in one year may not provide the same level of revenues in a subsequent year. There are a number of factors, other than our performance, that could cause the loss of a client or reduction of business from a client. In certain cases, our business may be impacted when a large client either changes its outsourcing strategy by moving more work in-house or replacing its existing software with packaged software supported by the licensor. Reduced technology spending in response to a challenging geopolitical, economic or competitive environment may also result in the loss of a client's business in part or in full. If we lose one of our major clients or if one of our major clients significantly reduces its volume of business with us, our revenues and profitability could be adversely affected.

Financial stability of our clients may be affected owing to several factors such as demand and supply challenges, currency fluctuations, regulatory sanctions, geo-political conflicts and other macroeconomic conditions which may adversely impact our ability to recover fees for the services rendered to them.

Our clients face business challenges and pressures due to several factors that could affect their ability to pay their vendors on time and result in a downward revision of their credit ratings and their ability to raise funds. Any such downgrade of their credit rating could adversely affect our credit terms with such clients, leading to adverse impact on our cash flow and results of operations. While we take precautions to evaluate a client's credit risks before we onboard them, any sudden variation in the financial health of our clients owing to macroeconomic conditions, including volatility in the banking sector, geo-political conflicts or other global challenges may adversely affect our ability to recover the fees for the services rendered to our clients. Any adverse change in India's debt rating or our credit rating by international or domestic rating agencies could also negatively impact our business and profitability.

Outbreaks of contagious diseases, viruses or pandemics, such as the COVID-19 pandemic, could disrupt our business, financial condition, and results of operations.

Outbreaks of contagious diseases, viruses, or pandemics, such as the COVID-19 pandemic, and related mitigation efforts have disrupted, and may in the future disrupt, our business. The extent of the impact of any future pandemic or outbreak of disease, on our business will depend on factors that are highly uncertain and cannot be predicted, such as the availability of effective vaccines, regulatory actions impacting our business and our clients, and changes to consumer behavior or spending patterns. We may also be adversely affected as a result of the impact that any pandemic or other future outbreak of disease could have on our third- party providers. Any pandemic or a similar public health threat may have an impact on our business and is likely to also have the effect of heightening many of the other risks described in this "Risk Factors" section.

We may not be able to provide end-to-end business solutions for our clients, which could lead to clients discontinuing their work with us, which in turn could harm our business.

In recent years, we have been expanding the nature and scope of our client engagements by extending the breadth of solutions and services that we offer, which include, for example, software applications, automation solutions, digital design and analytics services, engineering services, cloud related services, application development and maintenance, consulting, BPM, systems integration and security and infrastructure management. If we fail to anticipate and develop new offerings utilizing emerging technologies, such as Artificial Intelligence (“AI”) based automation, Generative AI, cloud, robotic process automation, IoT, and autonomous vehicles, or enhance existing offerings to keep pace with rapid changes in technology and in the industries on which we focus, our business, financial condition and results of operations may be adversely affected.

The increased breadth of our service offerings may result in larger and more complex client projects. This will require us to establish closer relationships with our clients and potentially with other technology service providers and vendors and require a more thorough understanding of our clients’ operations. Our ability to establish these relationships will depend on a number of factors including the proficiency of our technology professionals and our management personnel. Thus, if we are unable to attain a thorough understanding of our clients’ operations, our service offerings may not effectively meet client needs and jeopardize our client engagements, which may negatively impact our revenues and financial condition.

Larger projects often involve multiple components, engagements or stages, and a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements for various reasons unrelated to the quality of our services and outside of our control, such as the business or financial condition of our clients or the economy in general or geo-political conflicts in Eastern Europe and the Middle East. These terminations, cancellations or delays may make it difficult to plan for project resource requirements, which may have a negative impact on our profitability. Geo-political conflicts in Eastern Europe and the Middle East have impacted and may in the future impact our ability to service our global clients in certain geographies leading to client dissatisfaction, loss of future business, termination of contracts and litigations.

Additionally, the business departments of our clients are increasingly making or influencing technology-related buying decisions. If we are unable to establish business relationships with these new buying centers, or if we are unable to articulate the value of our technology services to these business functions, our revenues may be adversely impacted.

Intense competition in the market for technology services could affect our win rates and pricing, which could reduce our market share and decrease our revenues and profits.

Our revenues and profits depend, in part, upon the continued demand for our services by our existing and new clients and our ability to meet this demand in a competitive and cost-effective manner. The technology services market is highly competitive. Our competitors include large global consulting firms, India-based technology services firms, software and solution providers, niche service providers and in-house IT departments and captive centers of large corporations.

The technology services industry is experiencing rapid changes that are affecting the competitive landscape, including recent divestitures and acquisitions that have resulted in consolidation within the industry. These changes may result in larger competitors with significant resources or competitors with more competitive service offerings in emerging areas of demand, such as Generative AI, digital design, cloud-based solutions and cybersecurity. In addition, some of our competitors have added offshore capabilities to their service offerings. These competitors may be able to offer their services using the offshore and onsite model more efficiently. Many of these competitors are also substantially larger than us and have significant experience with international operations. We may face competition in countries where we currently operate, as well as in countries in which we expect to expand our operations. We also expect additional competition from consulting, technology services and outsourcing firms with current operations in other countries, such as Eastern Europe, China and the Philippines. Many of our competitors have significantly greater financial, technical and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partnerships, greater brand recognition and greater ability to hire key technology and management talent than we do. We may be unable to compete

successfully against these competitors or may lose clients to these competitors. Additionally, our ability to compete effectively also depends in part on factors outside our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs. If we lose clients, fail to attract new clients, or are forced to make pricing concessions as a result of our inability to differentiate our services, commoditization or increased competition, our business, financial condition and results of operations may be adversely affected.

Over the last few years, we have made significant investments in building our capabilities and training our employees in emerging technologies like Artificial Intelligence (AI), generative AI and cloud technologies. Many of our large, existing competitors have also made similar investments. However, recent advancements in such technologies have democratized the availability of such technologies, leading to reduced entry barriers for new competitors to enter and disrupt the market for software services. Any inability on our part to compete with such companies and defend our market share could negatively impact our revenues and financial condition.

Moreover, our ability to maintain or increase pricing is restricted as clients often expect that as we do more business with them, they will receive efficiency gains, volume discounts or lower rates. This may impact our ability to pass on any increases in our costs to the clients. In addition, existing and new clients are also increasingly using third-party consultants with broad market knowledge to assist them in negotiating contractual terms. Any inability to maintain or increase pricing may also adversely impact our revenues, gross profit, operating margin and results of operations. Further macro-economic uncertainties may have an adverse impact on our ability to increase pricing for our services and may lead certain clients to negotiate their existing contracts with us.

Our clients may decide to increase their in-house IT capabilities and/or control of their technology investments by setting up or expanding their own captive centers in India or other locations such as Eastern Europe, Latin America and South-east Asia. While this presents opportunities for us to partner with our clients, such centers may also result in erosion of some addressable market and/or increasing pricing pressures for our business.

Our engagements with clients are typically singular in nature and do not necessarily provide for subsequent engagements.

Our clients generally retain us on a short-term, engagement-by-engagement basis in connection with specific projects, rather than on a recurring basis under long-term contracts. Although a substantial majority of our revenues are generated from repeat business, which we define as revenues from a client who also contributed to our revenues during the prior fiscal year, our engagements with our clients are typically for projects that are singular in nature. Therefore, we must seek out new engagements when our current engagements are successfully completed or terminated, and we are constantly seeking to expand our business with existing clients and secure new clients for our services.

In addition, in order to continue expanding our business, we may need to significantly expand our sales and marketing group, which would increase our expenses and may not necessarily result in a substantial increase in business. If we are unable to generate a substantial number of new engagements for projects on a continual basis, our business and results of operations would likely be adversely affected. Additionally, macroeconomic uncertainties and geopolitical conflicts may lead to clients re-evaluating their spending, which may lead them to decide not to extend or renew their business with us.

II. Risks related to the investments we make for our growth

Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.

The technology services market is characterized by rapid technological change, evolving industry standards, changing client preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and develop new product and service offerings to meet client needs. We may fail to anticipate or respond to these advances on a timely basis, or, if we do respond, the services or technologies that we develop may not be successful in the marketplace. We have recently introduced, and propose to introduce, several new solutions involving Generative AI, cloud, AI-based automation, robotic process automation,

blockchain, IoT, autonomous vehicles and other technologies. Our inability to identify any future changes or disruptions in the technology space, inability to develop services around them, tailor our go to market strategy to take these services to our global customers ahead of competition and enhance our delivery capabilities to execute these services may impact our competitive positioning, market share and revenues. In addition, the development of some of these services and technologies may involve significant upfront investments and the failure of these services and technologies may result in our inability to recoup some or all of these investments. If we are not able to identify and timely retire any new services that are not succeeding as per expectations, we may incur additional losses in our investment. Further, more competitively priced or attractive products, services or technologies that are developed by our competitors may render our services non-competitive or obsolete.

Evolving regulatory frameworks in the technology sector may impact our new service offerings and may require us to make additional investments to align our service offerings with regulatory standards.

Additionally, macroeconomic and geo political uncertainties and any economic downturn may cause us to reduce our expenditure on ideating, incubating, developing and marketing new service offerings, which may affect our long-term growth prospects.

We may be unable to recoup investment costs incurred in developing our software products and platforms.

The development of our software products and platforms requires significant investments. The markets for our suite of software products and platforms are competitive. Our current software products and platforms or any new software products and platforms that we develop may not be commercially successful and the costs of developing such new software products and platforms may not be recouped. Since software product and platform revenues typically occur in periods subsequent to the periods in which the costs are incurred for the development of such software products and platforms, delayed revenues may cause periodic fluctuations in our results of operations.

We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.

We have in the past, and may in the future, seek to acquire or make strategic investments in complementary businesses, new and emerging technologies, services or products, or enter into strategic partnerships or alliances with third parties in order to enhance our business.

It is possible that we may not be able to identify suitable acquisition targets, candidates for strategic investment or strategic partnerships, or if we do identify suitable targets, we may not complete those transactions on terms commercially acceptable to us. Our inability to identify suitable acquisition targets or investments or our inability to complete such transactions may affect our competitiveness and growth prospects.

Even if we are able to identify an acquisition that we would like to consummate, we may not be able to complete the acquisition on commercially reasonable terms or the target may be acquired by another company. Furthermore, in the event that we are able to identify and consummate any future acquisitions, we could:

- issue equity securities which would dilute current shareholders' percentage ownership;
- incur substantial debt;
- incur significant acquisition-related expenses;
- assume contingent liabilities; or
- expend significant cash.

These financing activities or expenditures could harm our business, results of operations and financial condition or the price of our equity shares and ADSs. Alternatively, due to possible difficulties in the capital and credit markets, we may be unable to secure capital on acceptable terms, if at all, to complete acquisitions.

The synergies that we expect from our acquisitions may not materialize as intended for many reasons, including due to inadequate business alignment or if assumptions made at the time of acquisition may not hold good due to internal or external factors. Moreover, even if we do obtain benefits from acquisitions in the form of increased sales and earnings, there may be a delay between the time when the expenses associated with an acquisition are incurred and the time when we recognize such benefits.

Further, if we acquire a company, we could have difficulty in assimilating that company's personnel, operations, products, services, solutions, technology and software. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses.

We have made, and may in the future make, strategic investments in early-stage technology start-up companies to gain experience in or exploit niche technologies. However, our investments may not generate expected returns if the demand, supply and cash flow of these companies are adversely affected due to economic uncertainty or geopolitical conflicts. The lack of profitability of any of our investments could adversely affect our results of operations.

We have entered into alliances with many technology companies to enhance services offered to our clients. Most of the alliances are non-exclusive and alliance partners are not prevented from entering into agreements with our competition and/or compete against us. If we are not able to enter into alliances with new partners, it may impact our ability to enhance service offerings. We may not be able to obtain expected benefits if there is a reduced demand for services or products offered by the alliance partners which in turn may impact our revenue growth.

Goodwill that we carry on our balance sheet could give rise to significant impairment charges in the future.

Goodwill is subject to impairment review at least annually. Impairment testing under International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB") may lead to impairment charges in the future. Any significant impairment charges could adversely affect our results of operations.

III. Risks related to our cost structure

Our expenses are difficult to predict and can vary significantly from period to period, which could cause fluctuations to our profitability.

A significant part of our total operating expenses, particularly expenses related to personnel and facilities, are fixed in advance for any particular period. As a result, unanticipated variations in the number and timing of our projects, employee utilization rates, location of employee deployment, or the accuracy of our estimates of the resources required to complete ongoing projects or uncertain economic situations arising out of various factors may cause significant variations in our results of operations in any particular period. There are also a number of factors that are not within our control that could cause fluctuations in our results of operations from period to period. Our profitability could be affected by pricing pressures on our services, competition for digital capabilities, volatility of the exchange rates between the Indian rupee, the U.S. dollar, and other currencies in which we generate revenues or incur expenses, increased wage pressures in India and at other locations where we maintain operations, increases in taxes or the expiration of tax benefits, the size and timing of facilities expansion and the resulting depreciation and amortization costs, economic downturns, or changes in immigration laws, policy, and enforcement in our key markets that would restrict offshore outsourcing or restrict the availability of certain visas thereby limiting our ability to staff the projects in a timely manner and generate revenues. Further, investments towards our localization strategy and any increase in wages due to market pressures and/or immigration regulations would increase our cost of doing business onsite significantly, which would impact our profitability.

While we seek to manage costs efficiently, if the proportion of our services delivered at client sites increases, we may not be able to keep our operating costs as low in the future, which would also have an adverse impact on our profits. Additionally, we have recently opened technology and investment hubs in some of the countries in which we operate. Increased hiring of personnel within these hubs along with staff for enabler functions and management teams may increase our cost of doing business and thereby have an adverse impact on our profits. Our cost of operations is higher at onsite compared to offshore and hence we maintain most of our bench offshore. Due to economic uncertainties, our clients may decide to reduce their business with us. Our profitability may be negatively impacted if we are unable to eliminate fixed or committed costs in line with reduced demand. Additionally, any sudden change in demand may impact utilization in short term thereby impacting profits.

Our cost structure is high in initial periods of large deals due to higher onsite efforts, transition costs and other deal specific costs that we can incur, which can introduce volatility in our margin profile. In addition, we may acquire assets such as hardware, software, products, physical infrastructure, IP, etc., and / or rebadge employees as part of the large deals. Some of the large deals may require us to acquire such assets in the future while pricing assumptions for the same are decided upfront at the time of signing of the deal. In addition, we may make various other assumptions related to the cost structure and / or to the execution of the deal. Any changes to these assumptions due to external or internal factors may impact the profitability. Additionally, the competition for talent has impacted, and continues to impact, our wage costs. Wage increases may prevent us from sustaining our competitive advantage and may negatively affect our profits.

Furthermore, in the past, our profit has been adversely impacted by the expiration of certain tax holidays and benefits in India, and we expect that it may be further adversely affected as additional tax holidays and benefits expire in the future.

In addition, due to competitive market conditions and pricing pressures, we are committing to higher productivity improvements in our contracts with our clients. Due to the attention created by the code generation capabilities of AI technologies, clients have demanded higher commitments around productivity improvements. Any failure to realize such anticipated productivity improvements either due to our inability to identify areas to automate, optimize processes, leverage technology, effectively address service delivery risks or manage client requirements may impact our profitability. Any increase in operating expenses not offset by an increase in pricing or any acquisition with a lower profitability could impact our operating margins. Unplanned expenditures incurred to facilitate our hybrid working model, such as increased information security requirements, may adversely affect our profitability.

Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy.

In the last few years we have undertaken and continue to undertake major expansions of our existing facilities, as well as the construction of new facilities globally. Between March 31, 2020, and March 31, 2024, our total employee count grew from 242,371 to 317,240. We expect our growth to place significant demands on our management team and other resources. Our growth will require us to continuously develop and improve our operational, financial and other internal controls globally. Inadequate financial controls may increase the possibility of fraud and/or negatively impact the accuracy of our financial reporting and shareholder relationships. In addition, continued growth increases the challenges involved in:

- recruiting, training and retaining sufficient skilled technical, marketing and management personnel;
- adhering to and further improving our high quality and process execution standards;
- preserving our culture, values and entrepreneurial environment;
- successfully expanding the range of services offered to our clients;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems;

- maintaining high levels of client satisfaction; and
- maintaining an effective internal control system and training our employees to mitigate the risk of individuals engaging in unlawful or fraudulent activity, breaching contractual obligations, or otherwise exposing us to unacceptable business risks.

Our growth strategy relies on expanding our operations around the world. The costs involved in entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected and we may face significant competition in these regions. Our inability to manage our expansion and related growth in these markets or regions may have an adverse effect on our business, results of operations and financial condition.

We may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties integrating new facilities in different countries into our existing operations.

Our organizational structures, processes and culture may not be sufficiently agile and adaptive to embrace the changes required to execute our strategy.

Wage pressures and the hiring of employees and sub-contractors either outside or in India may prevent us from sustaining some of our competitive advantage and may reduce our profits.

Wage costs in India have historically been significantly lower than wage costs in the United States and Europe for comparably skilled professionals, which has been one of our competitive strengths. Although a vast majority of our current workforce is based in India, we expect to continue to increase our hiring in other jurisdictions, including the United States, the United Kingdom, continental Europe and Australia. This increase has been driven, in part, by immigration policy changes and their stricter interpretations and/or enforcement in these countries. Such hiring has resulted and could further result in overall increased wage costs and risks thereby impacting operations and profitability. Prolonged conflicts and political and macro-economic uncertainties may increase inflation in key geographies, thereby increasing wage costs.

Additionally, wage increases in India may prevent us from sustaining our competitive advantage and may negatively affect our profits. We have historically experienced significant competition for employees from large multinational companies that have established and continue to establish offshore operations in India, as well as from companies within India. Increased demand for talent in India due to higher levels of offshoring across the industry could also cause wages to increase for certain management level employees and skilled professionals. This competition has led to wage pressures in attracting and retaining employees, which could result in increased costs for companies seeking to employ technology professionals in India, particularly project managers and other mid-level professionals. In addition, any changes to the employment laws in the countries in which we operate including India, that may increase the compensation or social security benefits we offer our employees may impact our profitability.

We may need to increase our employee compensation more rapidly than in the past owing to the recent phenomenon of increasing rate of inflation in many of the geographies that we operate in. In addition, we may need to increase our employee compensation to be able to attract and retain employees skilled in newer technology areas or to remain competitive with other employers or seek to recruit in other low labor cost jurisdictions to keep our wage costs low. In certain years, we may issue incentive compensation plans including stock-based compensation plans to our employees and management. Any compensation increases in the future may result in higher operating costs and lower profitability. In certain years, we may not give, or may delay, wage increases due to adverse market conditions while our competitors may still give wage increases. This may result in higher attrition rates and may impact our ability to hire highly skilled technology professionals. If we are unable to retain our employees, our employee compensation costs may be substantially higher as we may need to offer higher salaries to attract new employees. Higher salary offered to new joiners may negatively impact tenured employee satisfaction and sentiments if we fail to raise salary of tenured employees to eradicate disparity. In addition, employee productivity and delivery milestones may be adversely affected as new employees require additional time to scale up leading to higher fulfilment costs including potential penalties from clients.

We are investing substantial cash in creating physical and technological infrastructure, and our profitability could be reduced if our business does not grow proportionately.

As of March 31, 2024, we had contractual commitments of \$94 million for capital expenditures, including commitments related to the expansion or construction of facilities. We may encounter cost overruns or project delays in connection with expansion of existing facilities and construction of new facilities. We will continue to invest in the expansions of existing facilities and construction of new facilities to meet our growth requirements which may increase our fixed costs. We are also investing in the development of new facilities, including in Tier 2 cities across India, to enable our hybrid working model, which may also increase our facilities cost. If we are unable to grow our business and revenues proportionately, our profitability will be adversely impacted.

Changing business and operating models with employees continuing to work in hybrid model may reduce the use of our physical infrastructure. Continued incurrence of operational cost to maintain these facilities may adversely affect our profitability.

Currency fluctuations and changes in interest rates may affect the results of our operations and yield on cash balances.

Our functional currency is the Indian rupee and majority of our expenses in U.S. dollar and Indian rupees.

We generate a majority of our revenues in foreign currencies, such as the U.S. dollar, the Euro, the Australian dollar, and the United Kingdom Pound Sterling, through our sales in the United States and elsewhere. We avail products and services from overseas suppliers in various currencies. As a result of the increased volatility in the foreign exchange currency markets, there may be demand from our clients that the impact associated with foreign exchange fluctuations be borne by us. Also, we hold a substantial majority of our cash funds in Indian rupees. We expect that a majority of our revenues will continue to be generated in foreign currencies, including the U.S. dollar, the Euro, the Australian dollar and the United Kingdom Pound Sterling, for the foreseeable future and that a significant portion of our expenses, including personnel costs, as well as capital and operating expenditures, will continue to be denominated in U.S. dollar and Indian rupees. Accordingly, changes in exchange rates could adversely affect our revenues, other income, cost of sales, gross margin and net income, and may have a negative impact on our business, results of operations and financial condition. For example, during fiscal 2024, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar, affected our incremental operating margins by approximately 0.43%.

We use derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in foreign exchange exposures. Our purchase of these derivative instruments, however, may not be adequate to insulate ourselves from foreign currency exchange risks.

We may incur losses due to unanticipated or significant intra quarter movements in currency markets which could have an adverse impact on our profits and results of operations. Also, the volatility in the foreign currency markets may make it difficult to hedge our foreign currency exposures effectively.

Further, the policies of the Reserve Bank of India (“RBI”) may change from time to time which may limit our ability to hedge our foreign currency exposures adequately. Full or increased capital account convertibility, if introduced, could result in increased volatility in the fluctuations of exchange rates between the Rupee and foreign currencies.

A majority of our investments are in India-based assets and are exposed to fluctuations in the interest rate environment in the country, which depends to a great extent on the RBI’s monetary policy. Changes in monetary policy in the form of interest rate cuts could result in lower interest income and affect our profitability.

Adverse currency movements arising out of macroeconomic issues or geopolitical conflicts may adversely impact our profitability.

IV. Risks related to our employee workforce

Our success depends largely upon our highly skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel.

Our ability to execute projects (especially large, complex and integrated programs), maintain our client relationships and acquire new clients depends largely on our ability to attract, hire, train, motivate and retain highly skilled technology professionals, project managers and other mid-level professionals. If we cannot hire, motivate and retain personnel, our ability to bid for projects, obtain new deals, execute large deals, build and sell new service offerings or software platforms and expand our business will be impaired and our revenues could decline.

The availability of science and technology professionals in certain geographies where we operate or into which we choose to expand in the future may be inadequate to satisfy our demand requirements. This may also adversely impact our efforts to localize our workforce in these geographies. Any travel or immigration related restrictions or increased wage costs may further affect our ability to hire or deploy necessary personnel in order to compete for and provide services to clients in these geographies.

Increasing worldwide competition for skilled technology professionals and increased hiring by technology companies, particularly in India, may affect our ability to hire and retain an adequate number of skilled and experienced technology professionals. We may see volatility in the attrition percentage of our workforce in India and across different locations.

Changing technology, industry needs and changing demography increases the need for hiring differently skilled and diversified talent. For instance, the new wave of digital services requires talent with differentiated skills in creative design, data science, statistical analysis, AI and machine learning. The talent pools with such skills could be different from our traditional sources of recruitment and may come at higher cost. If we are unable to hire, retain and redeploy our technology professionals to keep pace with such continuing changes in technology, it may adversely affect our ability to bid for and obtain new deals and may adversely affect our business.

Our inability to integrate employees that we hire into our existing corporate culture due to our hybrid working model may adversely impact the results of our operations. We also hire and train fresh college graduates each year. If we are unable to timely and effectively train and deploy them on client projects, our utilization, client satisfaction and profitability could be adversely affected.

In addition, if we are unable to increase employee compensation adequately or if we reduce compensation or variable pay for our employees, it may result in increased attrition and increased hiring cost to replace such employees.

Our inability to attract, engage, retain, train and deploy rebadged employees may not only impact profitability, but also impact project deliverables. Any such rebadged employees along with negotiated agreements with or without work councils may impact our ability to redeploy these employees and make any changes to the employment contract.

With increased attrition and mobility restrictions, there is a higher dependency on sub-contractors to deliver the committed services to clients, which may also impact our profitability.

Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

We are highly dependent on the members of our Board of Directors (the “Board”), executive officers and other senior executive leaders. Our future performance and client relationships may be affected by any disruptions in the continued service of our directors and senior executive leaders.

Competition for senior management in our industry is intense, and we may not be able to retain senior management personnel or attract and retain new senior management personnel in the future or there could be targeted hiring of Infosys leaders. Furthermore, we do not maintain key man life insurance for any of the senior members of our management team or other key personnel. The loss of any member of our senior management or other key personnel, or if they become unavailable for an extended period of time due to health issues, security threats or any other business issues may adversely affect our business, results of operations and financial condition.

V. Risks related to our contractual obligations

Our failure to complete fixed-price and fixed-timeframe contracts, or transaction-based pricing contracts, within budget and on time, may negatively affect our profitability.

As an element of our business strategy, in response to client requirements and pressures on IT budgets, we offer an increasing portion of our services on a fixed-price, fixed-timeframe basis, rather than on a time-and-materials basis. In fiscal 2024 and 2023, revenues from fixed-price, fixed-timeframe projects accounted for approximately 53% and 52% of our total revenue, respectively. In addition, pressure on the IT budgets of our clients has led us to deviate from our standard pricing policies and to offer varied pricing models to our clients in certain situations in order to remain competitive. For example, we enter into transaction-based pricing contracts with certain clients who were not historically offered such terms in order to give them the flexibility to pay as they use our services.

The risk of entering into fixed-price, fixed-timeframe arrangements and transaction-based pricing arrangements is that if we fail to properly estimate the appropriate pricing for a project, we may earn lower profits or incur losses as a result of being unable to execute projects on the timeframe and with the amount of labor we expected. Although, we use our software engineering methodologies and processes and past project experience to reduce the risks associated with estimating, planning and performing fixed-price, fixed-timeframe projects and transaction-based pricing projects, we bear the risk of cost overruns, completion delays and wage inflation in connection with these projects. If we fail to estimate accurately the resources and time required for a project, the extent of automation and productivity gains we may be able to achieve, the complexity of executing large and multi-party programs, future wage inflation rates or currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our profitability may suffer. We expect that we will continue to enter into fixed-price, fixed-timeframe and transaction-based pricing engagements in the future, and such engagements may increase in relation to the revenues generated from engagements on a time-and-materials basis, which would increase the risks to our business.

Our client contracts can typically be terminated without cause, which could negatively impact our revenues and profitability.

Our clients typically retain us on a non-exclusive, project-by-project basis. Many of our client contracts, including those that are on a fixed-price, fixed time frame basis, can be terminated with or without cause, with a notice period as agreed in the contract. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside of our control, which might lead to termination, descoping of a project or the loss of a client, including:

- o financial difficulties for a client including limited access to the credit markets, increased cost of debt service, increased cost of operations, insolvency or bankruptcy, adverse impact due to the macro- economic factors and/or geo-political conflicts;
- o a change in strategic priorities, resulting in a reduced level of technology spending;
- o a demand for price reductions; or an unwillingness to accept higher pricing due to various factors such as higher wage costs, higher cost of doing business;
- o a change in outsourcing strategy by moving more work to the clients' in-house technology departments or to our competitors;

- o the replacement by our clients of existing software with packaged software supported by licensors;
- o mergers and acquisitions;
- o consolidation of technology spending by a client, whether arising out of mergers and acquisitions, or otherwise; or
- o sudden ramp-downs in projects due to an uncertain economic environment or a pandemic.

Our inability to control the client's decision with respect to termination of client contracts could have an adverse impact on our financial condition and results of operations. While there have been no material project terminations due to economic uncertainty or geopolitical conflicts, a prolonged uncertainty could heighten the risk that certain of our clients may invoke termination clauses to reduce their expenditure which could in turn affect our anticipated growth and profitability.

Our client contracts are often conditional upon our performance, which, if unsatisfactory due to reasons whatsoever, could result in lower revenues than previously anticipated.

A number of our client contracts have incentive-based or other pricing terms that condition some or all of our fees on our ability to meet defined performance goals or service levels. In addition, certain client situations may require us to agree to higher contractual liability exposure limits. Our failure to meet these goals or a client's expectations in such performance-based contracts especially due to dependencies on the client not clearly articulated in the contract, may result in us not being able to bill them for expended effort (unbilled) leading not only to a less profitable or an unprofitable engagement but may also result in penalties or fines impacting our overall financial health.

Our clients may seek more favorable terms from us in our contracts, particularly in connection with clauses related to the limitation of our liability for damages resulting from unsatisfactory performance of services. Further, any damages resulting from such failure, particularly where we are unable to recover such damages in full from our insurers, may adversely impact our business, revenues and operating margins.

Our ability to meet contractual commitments in client contracts may be impacted due to lack of talent availability or geopolitical conflicts leading to client dissatisfaction and loss of revenue.

With most clients now expecting engagements to be AI driven, we have a challenge to address risks in contracts for AI led projects, including risks pertaining to confidentiality, data privacy, ownership of IP, and reuse of models.

Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract.

As the size and duration of our client engagements increase, clients may increasingly require benchmarking provisions. Benchmarking provisions allow a client in certain circumstances to request a benchmark study prepared by an agreed upon third-party comparing our pricing, performance and efficiency gains for delivered contract services to that of an agreed upon list of service providers for comparable services and in comparable geography. Based on the results of the benchmark study and depending on the reasons for any unfavorable variance, we may be required to reduce the price of our services or provide clients with a right to terminate our services without paying any termination fee. This may have an adverse impact on our revenues and profitability. Benchmarking provisions in our client engagements may have a greater impact on our results of operations during an economic slowdown because pricing pressure and the resulting decline in rates may lead to a reduction in fees that we charge to clients that have benchmarking provisions in their engagements with us.

Our work with governmental agencies may expose us to additional risks.

While the vast majority of our clients are privately or publicly owned, we also bid for work with governments and governmental agencies in key geographies in which we operate. Projects involving governments or governmental agencies carry various risks inherent in the government contracting process, including the following:

- Such projects may be subject to a higher risk of reduction in scope or termination than other contracts due to political and economic factors such as changes in government, pending elections or the reduction in, or absence of, adequate funding, or disputes with other government departments or agencies;
- Terms and conditions of government contracts tend to be more onerous than other contracts and may include, among other things, higher liability exposure to us for direct or indirect damages, extensive rights of audit, more punitive service level penalties and other restrictive covenants. Additionally, there are risks of delayed payments or change in the terms of such contracts due to political and economic factors and lack of timely closure of requirements;
- Government contracts are often subject to more extensive scrutiny and publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect our business and reputation;
- Participation in government contracts could subject us to stricter regulatory requirements, which may increase our cost of compliance; and
- Such projects may involve multiple parties in the delivery of services and require greater project management efforts on our part, and any failure in this regard may adversely impact our performance.

In addition, we operate in jurisdictions in which local business practices may be inconsistent with international regulatory requirements, including anti-corruption and anti-bribery regulations prescribed under the U.S. Foreign Corrupt Practices Act (the “FCPA”), and the U.K. Bribery Act 2010, which, among other things, prohibits giving or offering to give anything of value with the intent to influence the awarding of government contracts. Although we believe that we have adequate policies and enforcement mechanisms to ensure legal and regulatory compliance with the FCPA, the U.K. Bribery Act 2010 and other similar regulations, it is possible that any of our employees, subcontractors, agents or partners may violate any such legal and regulatory requirements in spite of terms requiring strict compliance with these regulations in our contracts with such subcontractors, agents or partners, which may expose us to criminal or civil enforcement actions, including penalties and suspension or disqualification from U.S. federal procurement contracting.

Our inability to execute contracts and / or amendments with clients on a timely basis can impact our revenues and profits, causing fluctuations in our reported results.

We generally enter into contracts with our clients prior to beginning work. However, we may occasionally commence working on client projects before contracts or amendments to previously executed contracts are executed. This practice may not only impact our ability to recognize revenue for the effort spent in a specified period, but may also impact margins if cost and revenue are accounted for in different periods. In rare instances of contract abandonment, we might not be in a position to recover the cost for the efforts incurred before contract execution.

VI. Risks related to our operations

Our transition to a hybrid working model may expose us to various risks.

In 2022, we transitioned into a hybrid model of work for our employees and service providers following an extended period of remote work due to the COVID-19 pandemic and continued with the same. We incurred various costs to enable this hybrid working model, including to make sure our offices are safe and hygienic, to convert certain workplaces to enable collaboration while some employees work from home, opening additional offices in tier 1 cities such as Kolkata and tier 2 cities such as Coimbatore in India, and to procure and deploy hardware

assets, technology infrastructure, information security infrastructure and data connectivity charges for remote working. As we hire, train, deploy talent remotely in this hybrid working model, we may experience the following risks:

- Our ability to assess the candidates effectively in virtual hiring process may be affected due to potential fake profiles, candidates employing fraudulent mechanisms to respond to virtual interview questions, lack of personal connects with the candidate, and technical infrastructure issues. This may lead to hiring of unqualified or inappropriate candidates and lead to service delivery disruptions impacting our business operations. Increased potential for fraud with the virtual hiring process could delay completion of background verification, impacting our ability to deploy the talent, client satisfaction, and our reputation.
- If we are not able to effectively train our employees in the hybrid working model due to a lack of physical training sessions and personal connects, it may impact our ability to deploy talent on projects to meet our business requirements which could lead to service delivery disruptions, productivity loss, adverse client sentiments and additional costs.
- We may have difficulty integrating employees working out of remote locations on a long-term basis into our existing corporate culture and build social capital, which may impact our ability to engage with and retain our high performing employees.
- We may have greater exposure to cybersecurity and data privacy breach incidents with a large number of employees working remotely, which could hinder our ability to continue services and operations, impacting revenue, profitability and reputation.
- Continued remote working exposes the company to the risk of some employees working for multiple employers simultaneously (moonlighting) without obtaining required prior approvals and this may result in potential conflict of interests, confidentiality breach, and reduced productivity.
- Continued employee preferences to work out of remote locations, on a long-term basis, together with expectations from clients to return to office, if not managed adequately, may impact attrition, client satisfaction, and our ability to grow profitably.

Our reputation could be at risk and we may be liable to our clients or to regulators for damages caused by unauthorized disclosure of confidential information and sensitive data.

We are dependent on our information technology networks and systems to process, transmit, host and securely store electronic information and to communicate among our locations around the world and with our clients, suppliers and partners. We are often required to collect and store sensitive or confidential client data. Security breaches, employee misappropriation, unauthorized access, human or technological error could lead, and in some cases has led, to unauthorized disclosure of sensitive data. Any such events could jeopardize projects that are critical to the operations of our clients' businesses. The theft and/or unauthorized use or publication of our, or our clients, confidential information or other proprietary business information as a result of such an incident could adversely affect our reputation and competitive position. Any failure in the networks or computer systems used by us or our clients could result in a claim for substantial damages against us and significant reputational harm. Many of our client agreements do not limit our potential liability for breaches of confidentiality.

As a global service provider with clients in a broad range of industries, we often have access to or are required to manage, utilize, collect and store sensitive data subject to various regulatory regimes, including but not limited to U.S. federal and state laws governing the protection of personal financial and health data and the GDPR law. These laws and regulations are increasing in complexity and number and change frequently. Scope and coverage of these regulations are vast and include various stakeholders that do not necessarily restrict applicability to a certain geography in which we operate, which may result in greater compliance risk and cost. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to our data or client data, or otherwise mismanages or misappropriates that data, we could be subject to significant litigation, monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions in addition to significant damage to our reputation. The monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant. In addition, our

liability insurance, which includes cyber insurance, might not be sufficient in type or amount to cover us against claims related to security breaches, cyber attacks and other related breaches. Many of our contracts involve projects that are critical to the operation of our clients' businesses and provide benefits which may be difficult to quantify.

Any failure in a client's system or breaches of security, regardless of our responsibility for such failure or breach, could result in a claim for substantial damages against us and force us to incur significant expense for our defense or could require that we pay large sums in settlement. If unauthorized access to or disclosure of such data in our possession or control occurs or we otherwise fail to comply with applicable laws and regulations in this regard, we could be exposed to civil or criminal enforcement actions and penalties in connection with any violation of applicable data protection laws, as well as lawsuits brought by our clients, our clients' clients, their clients or others for breaching contractual confidentiality and security provisions or data protection laws. For example, two class action complaints arising out of the McCamish cybersecurity incident, purportedly on behalf of some or all individuals whose personally identifiable information was compromised or exposed to unauthorized third parties as a result of the cybersecurity incident, have been filed against Infosys McCamish Systems, LLC ("McCamish") and consolidated in the U.S. District Court for the Northern District of Georgia. These putative class actions seek various remedies, including monetary and injunctive relief. Such actions may adversely affect our business, results of operations, reputation, financial position or cash flows.

Laws and expectations relating to data protections continue to evolve in ways that may limit our access, use and disclosure of sensitive data, and may require increased expenditures by us or may dictate that we not offer certain types of services.

Given the hybrid working model, there is relatively higher potential for confidential data being exposed. We endeavor to strengthen and automate controls and educate our employees on how to secure the data and follow the best security practices, but data breaches have occurred and the possibility of future data breaches cannot be completely ruled out. This may lead to an adverse impact on our brand and financial condition and results of operations.

Our reputation could be at risk and we may be liable to our clients for damages caused by cybersecurity incidents.

The increase in sophistication and complexity of cyber-attacks, cybercrime and cyber insecurity have made the global cyber threat landscape highly volatile. Organizations across the world need to be vigilant in order to shield themselves from cybersecurity risks and the associated perils and challenges.

We, and our third-party service providers, have in the past and may in the future be targets of cybersecurity attacks. For example, on November 2, 2023, certain systems of McCamish, a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware resulting in the non-availability of certain applications and systems. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems. For further discussion of this incident, see the section entitled "Item 16K: Cybersecurity".

Cyber threats evolve rapidly, and there have in the past and could in the future be a scenario where we are unable to adapt our threat detection and prevention measures to detect or prevent new, modified, or evolving threats on an ongoing basis.

We and our third-party service providers have in the past and may in the future suffer cybersecurity breaches and other information security incidents due to a multitude of factors, including one or more of the following:

- insider threats;
- hackers and other state or non-state actors with an intent to cause harm to us or our clients (including, for example, our government clients and our clients in sensitive industry segments such as financial services, insurance, energy, utilities or healthcare);
- human error and inadvertent actions by our employees and contractors;

- malware, ransomware, viruses, worms, and similar threats, including the potential for infection spreading between environments;
- increased threat and attack surface due to a hybrid work model and emergence of the metaverse;
- vulnerability of the security automation system to attacks; and
- malicious use of AI leading to the industrialization of tailored, high volume, high-impact cyber attacks, leaving organizations overwhelmed and unable to operate effectively.

We believe the risks presented by cybersecurity breaches and other information security incidents will increase as we scale, grow our cloud-based offerings and services and AI-powered enterprise transformation, store and process increasingly large amounts of our clients' data and host or manage parts of our clients' businesses, especially in industries involving sensitive data such as the financial services, energy, utilities and healthcare industries. In addition, with increased dependence on cloud vendors, any consequential large-scale failure in their security, coupled with difficulties of porting data from one vendor to another, may jeopardize our and our clients' business continuity. By virtue of our business presence across continents, any alleged or actual non-compliance with our obligations relating to cybersecurity and information security in any applicable jurisdictions could lead to regulatory investigations, claims, litigation, and significant damages, fines, penalties, and other liability.

Cybersecurity breaches and other data security incidents have in the past and could in the future have an adverse impact on our business, operations, and financial performance, reputation especially in cases where critical systems, or numerous systems, are impacted, resulting in partial to complete disruption of intended business delivery, or due to unauthorized access to, or the loss, corruption, or theft of, intellectual property, personal data, or sensitive information. If we or any of our third-party service providers suffer a cybersecurity breach or other data security incident, or if any such breach or incident is believed to have occurred, we have in the past and could in future face potential claims and litigation, regulatory investigations and inquiries, damages, fines, penalties, and other liability, substantial harm to our reputation, a loss of business, and significant costs to investigate, remediate, and otherwise address the breach or other incident. In addition, we have in the past and expect in the future to incur increased costs in preventing cybersecurity breaches or other information security incidents in the future. Furthermore, as there is increased focus on environmental, social and governance ("ESG") concerns, our failure to demonstrate strong corporate governance around cybersecurity in the event of a breach could impact our reputation.

Our cybersecurity insurance covers first party losses that occur due to a cybersecurity-incident wherein losses include cost of forensics, appointing a crisis consultant and data restoration. The insurance also provides for business interruption losses that we might have to incur as a result of a system shutdown due to a cyber-incident. Our insurance may not be adequate to cover all losses in connection with any cybersecurity breach or other incident, and we cannot be certain that our present coverage, or any future coverage we may obtain, will remain available to us on commercially reasonable terms or at all.

Our reputation may be impacted, and we may incur financial liabilities if privacy breaches and incidents under General Data Protection Regulation ("GDPR") adopted by the EU or other data privacy regulations across the globe are attributed to us or if we are not able to take necessary steps to report such breaches and incidents to regulators and data subjects, wherever applicable, within the stipulated time. Further, any claim from our clients for losses suffered by them due to privacy breaches caused by our employees may impact us financially and affect our reputation.

The GDPR and similar data privacy laws in other jurisdictions impose additional obligations and increase risk exposure upon our business and increase substantially the penalties to which we could be subject to. For example, because the GDPR's enforcement history is limited, we are unable to predict how certain obligations under the GDPR may be applied to us. Despite our efforts to comply with various data privacy laws applicable to us, a regulator may determine that what we have done is not sufficient and subject us to fines and public censure, which could harm our business and reputation.

We may see an increase in the number of data privacy incidents arising from our operations with the scale of our business, and our move to a hybrid working model. Further, more of our work may come under the ambit of

privacy regulations as more countries have adopted new regulations or strengthened their existing privacy laws similar to the GDPR.

We constituted our data privacy function over a decade ago, which operates as an independent business enabling function, reporting to the top management and using the globally recognized PIMS (Privacy Information Management System) framework. We assess our liabilities as processors and controllers and implementing controls where required to mitigate the risks. We have formulated and implemented policies and procedures for identifying and reporting privacy breaches, to affected data subjects and/or regulators (as required) within the stipulated time. In addition to implementing and monitoring various controls, we are covered by insurance to some extent in the case of any eventuality. Despite these efforts and insurance, we continue to be at risk of experiencing a data privacy breach, and any such breach could adversely impact our financial results and reputation.

In the recent times, AI-based tools and technologies have proliferated across the digital industry, introducing newer privacy threats, the understanding of which is at early stages both for the industry and regulators. We may not be able to anticipate or adequately manage the privacy threats that may emerge in connection with greater adoption of AI.

We may be the subject of litigation which, if adversely determined, could harm our business and impact reputation, growth, profitability, and results of operations.

In the normal course of business, we are, and may in the future be, subject to legal disputes or claims. An unfavorable outcome on any litigation matter could require that we pay substantial damages, or, in connection with any intellectual property infringement claims, could require that we pay ongoing royalty payments or prevent us from selling certain of our products. In addition, we may decide to settle any litigation, which could cause us to incur significant costs. A settlement or an unfavorable outcome on any litigation matter could adversely affect our business, results of operations, reputation, financial position or cash flows.

Any prolonged economic downturn and geopolitical conflicts and the resulting financial impact to our clients, vendors and other stakeholders along with other situations like cybersecurity threats, data breaches, contractual suspensions, delayed payments and similar other incidents may give rise to more litigation and disputes with our stakeholders resulting in additional cost, or loss of reputation if the same surfaces in the media.

For example, two class action complaints arising out of the McCamish cybersecurity incident, purportedly on behalf of some or all individuals whose personally identifiable information was compromised or exposed to unauthorized third parties as a result of the cybersecurity incident, have been filed against McCamish and consolidated in the U.S. District Court for the Northern District of Georgia. These putative class actions seek various remedies, including monetary and injunctive relief. Such actions may adversely affect our business, results of operations, reputation, financial position or cash flows.

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, which could adversely affect our business.

Our insurance policies generally cover loss or damage to insured property and loss due to business interruption following loss or damage to property. These policies cover our property and assets around the world, including all leased property. We also maintain insurance coverage for damage caused by disclosure of employee and client-related personally identifiable confidential information, system failures, errors or unsatisfactory performance of services to our clients in the event of a third-party claim citing damages or financial loss.

We believe we have taken sufficient insurance policies to cover ourselves from potential losses that we may be subject to. However, this coverage may not continue to be available on reasonable terms and may be unavailable in sufficient amounts to cover one or more large claims. Also, an insurer might disclaim coverage as to any future claim. For example, certain insurers have indicated that they may disclaim coverage for claims arising from business interruption due to geo-political conflicts. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or that cause changes in our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our results of

operations. In addition, our hybrid working model increases the risk of claims arising out of various situations like errors and omissions and data breaches, which could render the coverage taken inadequate. Increased claims could cause the insurance premium on our regular policies to be increased which could adversely affect our profitability.

In addition, losses arising from events not covered by our insurance policies could adversely affect our financial condition and results of operations. There can be no assurance that any claims filed under our insurance policies will be honored fully or timely. Our financial condition may be adversely affected to the extent we suffer any loss or damage that is not covered by insurance, or which exceeds our insurance coverage.

The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis, storms, pandemics and other disasters.

Some of the regions that we operate in are prone to earthquakes, floods, tsunamis, storms, pandemics and other disasters. In the event that any of our business centers or the telecommunications networks that our business depends on are affected by any such disasters, we may incur costs in redeploying personnel and property, sustain damage to our operations and properties, suffer significant financial losses or be unable to complete our client engagements in a timely manner, if at all.

In addition, if such disasters occur in any of the locations in which our significant clients are located, we face the risk that our clients may incur losses or sustain business interruption, which may materially impair our ability to provide services to our clients and may limit their ability to continue their purchase of products or services from us. This could adversely affect our business, financial condition, results of operations and cash flows. Additionally, a prolonged disruption of our operations due to such disasters may impact our business continuity and employee productivity.

The safety of our employees, assets and infrastructure may be affected by untoward incidents beyond our control, impacting business continuity or reputation.

The health and safety of our employees or those working on our behalf or those present in our offices, and the security of our physical infrastructure may be affected due to acts of violence or vandalism by anti-social elements or the emergence of a disease pandemic or geo-political conflicts. Although we take protective measures to ensure the safety of our employees at our global locations of work and transit, incidents of organized political demonstrations, civil unrest, random acts of rage or a public health crisis can affect the safety of our assets and employees, impacting business continuity or reputation or exposing us to lawsuits from employees.

Currently, we operate in 265 locations across 56 countries. Our global development centers are linked with a telecommunications network architecture that uses multiple service providers and various satellite and optical links with alternate routing. While we believe we have put in place adequate infrastructure and business continuity plans to handle disruption in services due to failure in our communication network, our operations and service delivery may be impacted if such networks are affected by disasters.

As an international company, our offshore and onsite operations may also be impacted by disease, epidemics and local social instability, which could adversely affect our revenues and profitability.

Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war have the potential to directly impact our clients or us. To the extent that such events affect or involve the United States or Europe (including the current geo-political conflicts in Eastern Europe and the Middle East), our business may be significantly impacted, as a majority- of our revenues are derived from clients located in the United States and Europe. In addition, events of terrorism, military coup or threat of warfare in other parts of the world, (such as Eastern Europe, and the Middle East) could cause geo-political instability, which in turn may impact our clients or impact our ability to execute projects. Such attacks may destabilize the economic and political situation in India and other countries where we have large operations making it more difficult to obtain work visas and plan travel for many of our technology professionals who are required to work in the United States or Europe. Such obstacles to business may increase our expenses and negatively affect the results of our operations. Furthermore, any attacks in India could cause a disruption in the

delivery of our services to our clients, and could have a negative impact on our business, personnel, assets, results of operations and could cause our clients or potential clients to choose other vendors for the services we provide.

Regional conflicts in South Asia could adversely affect the Indian economy, disrupt our operations and cause our business to suffer. South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries, including China and Pakistan. There have been military confrontations between India and Pakistan that have occurred in the region of Kashmir and along the India-Pakistan border. Further, Pakistan is currently experiencing significant political and financial instability that has heightened the risks of conflict in South Asia. Military activity or terrorist attacks in the future could hurt the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. This, in turn, could adversely affect the market for securities of Indian companies, including our equity shares and our ADSs, and the market for our services.

Heightened geo-political conflicts may affect our ability to operate in these geographies. In addition, any prolonged conflict may delay the economic recovery from the pandemic, compounding any adverse impact to our business.

Climate change risks are increasingly manifesting in our business as strategic, physical and transitional (market and compliance) risks, which if not managed adequately, can affect our operations, reputation and profitability.

There is increased focus by organizations to plan for Environmental, Social and Governance (ESG) risks arising out of climate change, environmental management practices and duty of care, work and safety conditions, respect for human rights, anti-bribery & anti-corruption practices, and compliance to relevant laws & regulations. Risks related to these factors, except those related to climate change, are covered elsewhere in this document. Climate change related risks are discussed in this section.

Strategic climate change risks: In a market with increased awareness on climate change, aligning business with the evolving trends is an important factor affecting the success of the Company. As a member of the global IT/digital supply chain ecosystem, we are prone to strategic risks if our climate action goals are not aligned to global treaties like the Paris Agreement on climate change.

Physical climate change risks: Extreme weather events due to climate change can lead to epidemics which may lead to business disruptions. We recognize that extreme weather events may cause (1) physical damage to our building infrastructure and other physical assets that cause disruptions in business continuity (2) disruption of the city's functional continuity such as the transport network and utilities in the cities that we operate that can severely hamper business continuity, and (3) a decrease in morale of employees due to extreme weather events.

Extreme weather events also bring-in unique problems depending on the type of calamity. For example, drought can bring increases in food prices, or shortages of certain foods, while events like flooding can cause diseases and epidemics. It can also lead to loss of productivity and increased operational cost. Changes in the availability of natural resources like water, in regions where we operate could directly impact our operations and employee livelihood, which will impact our ability to do business and ensure business continuity. With large operating campuses in major urban cities, operating risks include disruption of power and water supply to our campuses due to extreme weather events, affecting business continuity.

Climate related market risks: In response to increasing awareness on climate change and other related socio-environmental issues, clients increasingly insist on climate action updates, including emission performance disclosures such as Carbon Disclosure Project (“CDP”) score during the evaluation stage. A number of clients and potential clients have enquired about Infosys’ Net Zero commitment, commitment to Science Based Targets, and supply chain emission reduction program, and responses to such enquiries may become an important factor in clients’ overall decision-making process. If performance is not managed in these areas, it may adversely impact our ability to compete and win contracts.

Climate related regulatory risks: The scientific community and global leaders agreed upon the importance of limiting the global temperature increase to well below 2°C to minimize the devastating impacts of climate change while signing the Paris Agreement in 2015. Parties to the Paris Agreement have already provided their Intended

Nationally Determined Contribution, which outlines the actions countries intend to take to reduce their greenhouse gas emissions. This could translate into emission reduction goals and other environmental targets and disclosures mandated or passed on to businesses. In many geographies, regulations requiring detailed disclosures on climate action, performance, risk and opportunities already exist or are being developed. New regulations may result in increased cost of compliance. Further, any gaps due to incorrect reporting of environmental data /metrics, including misinterpretation of evolving global standards may attract penalties, impact reputation and may lead to other consequences.

Risks resulting from potential violations or non-conformance with climate laws and regulations could impact our reputation and profitability through the incurrence of penalties or by limiting our ability to operate in certain geographies and could adversely impact our business performance.

Our reputation, access to capital and longer-term financial stability could be at risk if we are unable to meet our stated goals under our Environmental, Social and Governance (ESG) 2030 vision.

Infosys is among the early signatories to the United Nations Global compact. In 2020, when we became carbon neutral, we published our ESG Vision and Ambitions 2030, articulating our roadmap to responsible/sustainable business. Our annual ESG publications provide a report of our performance on our ESG Ambitions and are mapped to the United Nations Sustainable Development Goals. Our ESG performance and leadership is monitored internally as well as by external agencies including global ESG assessments. If we are unable to meet our goals or if we are not assessed favorably on ESG measures by external agencies, our reputation, access to capital and longer-term financial stability may be adversely impacted including our brand reputation which could impact the share price.

Negative media coverage and public scrutiny may divert the time and attention of our board and management and adversely affect our reputation and the prices of our equity shares and ADSs.

There is media coverage and public scrutiny of our business practices, policies and actions including negative, and in some cases, inaccurate posts or comments. Any future negative media coverage in relation to our business, our Board or senior management, regardless of the factual basis for the assertions being made, may adversely impact our reputation. In addition, responding to allegations made in the media can significantly divert the time and attention of our Board and senior management away from our business and disrupt our operations. We may not be able to respond publicly to certain comments in the media due to the obligations, we have with our employees, clients and other stakeholders. Any unfavorable publicity may also adversely impact investor confidence and directly or indirectly cause the price of our equity shares and ADSs to decline.

If any of our employees, as independent individuals, engage in any acts that are perceived to be against the interests of the communities we operate in or that violate local regulations, and if such acts become the subject of mainstream and social media attention or regulatory scrutiny, our reputation may be negatively impacted.

Regulatory requirements that obligate our management to respond to rumors within a specified time may put strain on board and management bandwidth, digress their attention from business-critical strategic work and can also adversely impact our reputation.

Due to challenges associated with the large size of the organization, we may not be able to maintain uniform strategies, standards, policies and procedures across the organization which may lead to gaps or weakness in internal controls

As on March 31, 2024, we operated in 265 locations across 56 countries and had 317,240 employees across more than 90 group companies. Our large size and scale of operations pose significant challenges to maintaining uniform strategies, standards, policies and procedures. While we have institutionalized our processes, standard operating procedures, enterprise risk management framework, internal control frameworks, information security policies, data privacy program, and compliance programs, some of the controls implemented have in the past and may in the future have design or operating gaps or weakness due to the large size of the organization. This may lead to control failures such as fraud, cybersecurity attacks, and privacy breaches which in turn may negatively impact our reputation, financial condition, profitability, and stakeholder relationships.

VII. Risks related to legislation and regulatory compliance

With many countries holding elections this year, there is a great deal of political uncertainty, and we could see an increase in restrictive legislation and regulations in the immigration space, which could adversely affect our ability to service our clients in these geographies.

A number of countries have held national elections this year and a number of countries will hold national elections in the next few months, thereby increasing the political uncertainty for us and our clients operating in these countries. Many of these countries are also facing economic uncertainties, which can lead to a protectionist sentiment with respect to immigration by those governments. A change in administration in key geographies that we operate in could result in more restrictive immigration laws or interpretations. Potential changes could include higher wage requirements, more restrictive application of immigration laws, and more complex processes. This could result in increased costs associated with immigration sponsorship and/or lead to our inability to execute our global delivery model effectively, thereby affecting our results of operations and financial condition.

New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance efforts and increase our costs of compliance.

We are subject to a variety of laws, regulations and industry standards in the countries in which we operate. These laws, regulations, and standards govern numerous areas that are important to our business, including, but not limited to, privacy, information security, labor and employment, immigration, data protection, import and export practices, marketing and communication practices. Such laws, regulations and standards are subject to changes and evolving interpretations and applications, and it can be difficult to predict how they may be applied to our business and the way we conduct our operations, especially as we introduce new solutions and services and expand into new jurisdictions. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative client sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure create uncertainty for our compliance efforts and may result in added compliance costs. India has witnessed sweeping changes to its corporate law regime over the past few years. The changes introduced by the Indian Companies Act, 2013, the Securities and Exchange Board of India (“SEBI”), (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and the SEBI’s Insider Trading Regulations as amended from time to time are far-reaching and often untested and have added complexity to our corporate compliance regime. We are also increasingly subject to social regulations such as Modern Slavery legislations around the world including in the UK and Australia, and the UK Corporate Criminal Offence Act. Should there be any failure by our suppliers to abide by applicable regulations, including but not limited to those relating to human trafficking, we may face sanctions which could affect our reputation and our ability to provide services to our clients.

In connection with this Annual Report on Form 20-F, our management assessed our internal controls over financial reporting, and determined that our internal controls were effective as of March 31, 2024. We will continue to undertake management assessments of our internal control over financial reporting in connection with each annual report, and any deficiencies uncovered by these assessments or any inability of our auditors to issue an unqualified opinion regarding our internal control over financial reporting could harm our reputation and the price of our equity shares and ADSs.

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses and an increasing amount of time and attention of management in ensuring compliance related activities.

In addition, it may become more expensive or more difficult for us to obtain director and officer liability insurance. Further, our Board members and executive officers could face an increased risk of personal liability in connection with their performance of duties and our regulatory reporting obligations. As a result, we may face difficulties attracting and retaining qualified Board members and executive officers, which could harm our business. If we fail to comply with new or changed laws or regulations, our business and reputation may be harmed.

The intellectual property laws of India may not give sufficient protection to software and the related intellectual property rights to the same extent as those in the United States. We may be unsuccessful in protecting our intellectual property rights. We may also be subject to third party claims of intellectual property infringement.

We rely on a combination of patent, copyright, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. However, the laws of India do not protect proprietary rights to the same extent as laws in the United States. While we take utmost care in protecting our intellectual property, our competitors may independently develop similar technology or duplicate our products or services. Unauthorized parties may infringe upon or misappropriate our products, services or proprietary information.

The misappropriation or duplication of our intellectual property could disrupt our ongoing business, distract our management and employees, reduce our revenues and increase our expenses. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time consuming and costly. As the number of patents, copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. Defense against these claims, even if such claims are not meritorious, could be expensive and time consuming and may divert our management's attention and resources from operations. The growing use of AI in our industry introduces novel intellectual property risks for which the law is still evolving, including with respect to the ownership of AI-generated output, the legality of using someone else's intellectual property as a training dataset to train AI systems, and the memorization of training datasets by the AI system. We will need to adequately manage these risks in our contractual arrangements with our clients and partners.

From time to time, third parties, including companies with greater resources than us, have asserted, and may in the future assert, patent, copyright, trademark and other intellectual property rights against us or against our clients. Our business partners may have similar claims asserted against them. Such third parties, also have in the past and may in the future assert patent or other intellectual property rights to technologies that we utilize in our business. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award and be forced to develop non-infringing technology, obtain a license or cease selling the applications or products that contain the infringing technology. We may be unable to develop non-infringing technology or to obtain a license on commercially reasonable terms, or at all. An unfavorable outcome in connection with any infringement claim against us as a result of litigation, other proceeding or settlement, could have a material and adverse impact on our business, results of operations and financial position.

In addition, litigation initiated by non-practicing entities continues in the software industry. The non-practicing entities are business establishments that hold the patents, and they seek monetary damages by alleging that a product feature infringes a patent. These non-practicing entities are also becoming more aggressive in their monetary demands and requests for court-issued injunctions. We intend to defend such claims. However, as with most litigation, the outcome is difficult to predict. Such lawsuits or claims may increase our cost of doing business and may be extremely disruptive if the plaintiffs succeed in blocking the sales of our products and services.

We cannot be sure that the services and solutions that we offer to our clients do not infringe on the intellectual property rights of third parties. With increased working from home, the risk that some of our employees may reuse intellectual property of different clients may increase notwithstanding the significant safeguards and policies preventing reuse. Any such instances may give rise to third party claims. These claims could harm our reputation, cause us to incur substantial costs or prevent us from offering some services or solutions in the future. Any related proceedings could require us to expend significant resources over an extended period of time. In most of our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringements of the intellectual property rights of third parties. In some instances, the amount of these indemnities could be greater than the revenues we receive from the client.

Any claims or litigation in this area could be time-consuming and costly, damage our reputation and/or require us to incur additional costs to obtain the right to continue to offer a service or solution to our clients. If we cannot secure this right at all or on reasonable terms, or we cannot substitute alternative technology, our results of operations could be materially adversely affected. The risk of infringement claims against us may increase as we

expand our industry software solutions and platforms and continue to develop and license our software to multiple clients.

In addition, we rely on third-party software in providing some of our services and solutions. If we lose our ability to continue using such software for any reason, including because it is found to infringe the rights of others, we will need to obtain substitute software or seek alternative means of obtaining the technology necessary to continue to provide such services and solutions. Our inability to replace such software, or to replace such software in a timely or cost-effective manner, could adversely affect our results of operations.

The software industry is making increased use of open-source software in its development work. We also incorporate open-source technology in our services and in our proprietary products and platforms which may expose us to liability and have a material impact on our product development and sales. The open-source license may require that the software code in those components or the software into which they are integrated be freely accessible under open-source terms and security vulnerabilities in open-source software may adversely expose our product and result in financial claims against us. While we take appropriate measures to comply with open-source terms and assess the known security vulnerabilities, there is a possibility that third-party claims may require us to disclose our own source code to the public, to make the same freely accessible under open-source terms or may result in potential financial impact if there is a claim due to unknown vulnerabilities. Any such requirement to disclose our source code or other confidential information related to our products could adversely affect our competitive position, results of business operations, financial condition and our relationships with clients.

Our net income would decrease if the Government of India reduces or withdraws tax benefits and other incentives it provides to us or when our tax holidays expire, reduce or terminate.

Many of our development centers in India are registered as Special Economic Zones unit (“SEZ unit”) under the Special Economic Zone Act, 2005 (“SEZ Act”). As per the section 10AA of the Income Tax Act, 1961 (the “Income Tax Act”), SEZ unit who began to provide services on or after April 1, 2005, are eligible for an income tax deduction of 100% of profits or gains derived from the export of services for the first five years beginning with the assessment year relevant to the previous year in which the SEZ unit begins to provide services and 50% of such profits or gains for the five years thereafter. Up to 50% of such profits or gains is also available for a further five years, subject to the creation of a Special Economic Zone Re-investment Reserve out of the profit of the eligible SEZ units and our utilization of such reserve to acquire new plants and machinery for the purpose of our business as per the provisions of the Income Tax Act.

As a result of these tax incentives, a portion of our pre-tax income has not been subject to tax. These tax incentives resulted in a decrease in our income tax expense of \$363 million, \$362 million and \$395 million for fiscal 2024, 2023, and 2022, respectively, compared to the tax amounts that we estimate we would have been required to pay if these incentives had not been available.

If the government of India changes its policies affecting SEZs in a manner that adversely impacts the incentives for establishing or operating facilities in SEZs, our results of operations and financial condition may be adversely affected. In the event, where we are not able to utilize the SEZ reserve for investment in plant and machinery within the timeline specified under the Income Tax Act, we will have to pay taxes on the unutilized reserve following the expiry of year specified. This would result in an increase to our effective tax rate.

The Taxation Laws (Amendment) Act, 2019 has introduced Section 115BAA wherein a domestic company can exercise option for a reduced rate of corporate tax of 22% plus surcharge of 10% and cess of 4% without claim of certain deductions mentioned therein including deduction for SEZ units under section 10AA of the Income Tax Act. When our tax holidays expire, reduce or terminate, our tax expense will materially increase, reducing our profitability in case the Company continues with the current corporate tax.

In the event that the government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

The General Anti Avoidance Rules (“GAAR”) provisions to deal with the Organization for Economic Co-operation and Development’s (“OECD”)’s Base Erosion and Profit Shifting project of which India is an active

participant was applicable from fiscal 2018. Pursuant to GAAR, an arrangement in which the main purpose, or one of the main purposes, is to obtain a tax benefit and may be declared as an “impermissible avoidance arrangement” if it also satisfies at least one of the following four tests:

- The arrangement creates rights and obligations, which are not normally created between parties dealing at arm’s length.
- It results in misuse or abuse of provisions of tax laws.
- It lacks commercial substance or is deemed to lack commercial substance.
- It is carried out in a manner, which is normally not employed for a bona fide purpose.
- If any of our transactions are found to be impermissible avoidance arrangements under GAAR, our business, financial condition and results of operations may be adversely affected.

The Finance Act, 2023, effective April 1, 2023, has increased the tax withholding rate on payment made to non-residents towards “royalty” and/or “fees for technical services” to 20% from 10% (plus applicable surcharge and cess), subject to furnishing of an Indian Permanent Account Number (“PAN”) or alternative documents in the absence of PAN by such non-residents. However, a lower rate may apply if a Double Taxation Avoidance Agreement read along with Multi-lateral Instrument (“MLI”) exists. Further, based on a Supreme Court ruling, payment to non-residents for purchase of software was held to be not taxable as royalty subject to such payments not being characterized as royalty under the Double Taxation Avoidance Agreement. Such payments will not be liable for withholding of tax subject to furnishing of relevant tax documents by such non-residents. As we procure various software licenses and technical services from non-residents in the course of delivering our products and services to our clients, the cost of withholding tax on such purchase of software and services may be of additional cost to us as the Company may have to gross up for such withholding taxes in case relevant tax documents for availing the benefit under the Double Taxation Avoidance Agreement are not furnished.

Goods and Services Tax (“GST”), India’s biggest tax reform, was enacted on July 1, 2017. GST replaces various indirect taxes levied by the State and Center with a unified tax. The major taxes subsumed into GST are Central Excise, Service tax, Central Sales Tax, Value added tax, Entry tax, Octroi, additional duty of customs, Entertainment Tax and Luxury Tax. GST has increased the indirect tax compliance of the Group as the concept of centralized registration and payment of taxes no longer exists under the GST regime.

We have entered into Advance Pricing Agreements (“APAs”) in multiple jurisdictions to provide greater predictability regarding our tax obligations for our overseas operations. Any material changes to the critical assumptions underlying these APAs may have an impact on taxes. When the APAs expire or are under renewal, there is no certainty that they will be renewed. If they are renewed, there is no certainty that they will be on the same or similar terms.

We operate in various countries and changes in the tax rates or tax laws of any country could have an impact on our taxes. There could be changes in international tax laws and practices as a result of the OECD Pillars of the Inclusive Framework on Base Erosion and Profit Shifting (“BEPS”) (including “global minimum tax” and taxes on digital services) which may impact our tax cost.

We operate in jurisdictions that impose transfer pricing and other tax-related regulations on us, and any failure to comply could adversely affect our profitability.

We are required to adhere to various transfer pricing regulations in India and other countries, as applicable. Additionally, we might be required to comply with the local and municipal tax regime in several jurisdictions wherein we operate, and any failure might have repercussions viz. additional taxes, penalties and enforcement actions from such authorities. In the event that we do not comply with the transfer pricing and tax-related regulations diligently, our profitability might get adversely affected.

Changes in the policies of the government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.

The Government of India could change specific laws and policies affecting technology companies, foreign investment, currency exchange and other matters affecting investment in our securities which could adversely affect business and economic conditions in India generally, and our business in particular. We are dependent on RBI to pay all our forex expenses and dividend. Any exchange controls regime impacting ability to remit monies will severely impact ability to deliver services and stock prices (dividend). If the Government of India changes its policies affecting SEZs in a manner that adversely impact the incentives for establishing and operating facilities in SEZs, our business, results of operations and financial condition may be adversely affected. Any political instability could delay any further reforms and could adversely affect the market for securities of Indian companies, including our equity shares and our ADSs, and the market for our services.

Attempts to fully address concerns of activist shareholders may divert the time and attention of our management and Board of Directors and may impact the prices of our equity shares and ADSs.

Attempts to respond to activist shareholder queries and concerns in a timely manner and to their full satisfaction may divert the attention of our Board and management and require us to incur significant costs. Such shareholder interactions may also impact our reputation, affect client and investor sentiments and cause volatility in the price of our equity shares and ADSs.

Our international expansion plans subject us to risks inherent to doing business internationally.

Because of our global presence, we are subject to additional risks related to our international expansion strategy, including risks related to compliance with a wide variety of treaties, national and local laws, including multiple and possibly overlapping tax regimes, privacy laws and laws dealing with data protection, export control laws, restrictions on the import and export of certain technologies and national and local labor laws dealing with immigration, employee health and safety, and wages and benefits, applicable to our employees located in our various international offices and facilities. We may from time to time be subject to litigation or administrative actions resulting from claims against us by current or former employees, individually or as part of a class action, including for claims of wrongful termination, discrimination (including on grounds of nationality, ethnicity, race, faith, gender, marital status, age or disability), misclassification, redundancy payments under Transfer of Undertakings - Protection of Employment (TUPE)-type legislation, or other violations of labor laws, or other alleged conduct. If we are held liable for unpaid compensation, redundancy payments, statutory penalties, and other damages arising out of such actions and litigations, our operating profitability could be adversely affected.

Our ability to acquire companies organized outside India may depend on the approval of the RBI and the Government of India and failure to obtain this approval could negatively impact our business.

The RBI permits acquisitions of companies organized outside of India by an Indian party under the automatic route and without approval if inter alia, the transaction consideration is paid in cash, the transaction value does not exceed 400% of the net worth of the acquiring company as of the date of the acquiring company's latest audited balance sheet, if the acquisition is funded with cash from the acquiring company's existing foreign currency accounts or with cash proceeds from the issuance of ADRs or GDRs, or if the proposed acquisition structure falls under the permitted list. However, any financial commitment exceeding \$1 billion or its equivalent in a financial year, or certain types of acquisition structures requires prior approval of the RBI under the approval route, even when the total financial commitment of the Indian company is within 400% of the net worth of the acquiring company as per the last audited balance sheet.

If we fail to obtain any required approval from the RBI or any other government agency for such acquisitions of companies organized outside India, our international growth may become restricted, which could negatively affect our business and prospects.

Indian laws limit our ability to raise capital outside India and may limit the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our shareholders.

Indian law relating to foreign exchange management constrains our ability to raise capital outside India through the issuance of equity or convertible debt securities. Generally, any foreign investment in, or acquisition of, an Indian company does not require the approval from relevant government authorities in India, including the RBI.

However, in a number of industrial sectors, there are restrictions on foreign investment in Indian companies. Changes to the policies may create restrictions on our capital raising abilities. For example, a limit on the foreign equity ownership of Indian technology companies or pricing restrictions on the issuance of ADRs / GDRs may constrain our ability to seek and obtain additional equity investment by foreign investors. In addition, these restrictions, if applied to us, may prevent us from entering into certain transactions, such as an acquisition by a non-Indian company, which might otherwise be beneficial for us and the holders of our equity shares and ADSs.

VIII. Risks related to the ADSs

Historically, our ADSs have traded at a significant premium to the trading prices of our underlying equity shares. Currently, they do not do so, and they may not continue to do so in the future.

In the past, our ADSs have traded at a premium to the trading prices of our underlying equity shares on the Indian stock exchanges. We believe that this price premium has resulted from the relatively small portion of our market capitalization previously represented by ADSs, restrictions imposed by Indian law on the conversion of equity shares into ADSs and an apparent preference of some investors to trade dollar-denominated securities. We have completed three secondary ADS offerings which significantly increased the number of our outstanding ADSs. Also, over time, the restrictions on the issuance of ADSs imposed by Indian law have been relaxed. As a result, our ADSs do not command any premium currently and may not trade at a premium in the future.

In the past several years, the premium on ADSs compared to equity shares has significantly narrowed. If a substantial amount of our ADSs is converted into underlying equity shares in India, it could affect the liquidity of such ADSs on the New York Stock Exchange and could impact the price of our ADSs.

Sales of our equity shares may adversely affect the prices of our equity shares and ADSs.

Sales of substantial amounts of our equity shares, including sales by our insiders in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our equity shares, ADSs or our ability to raise capital through an offering of our securities. In the future, we may also sponsor the sale of shares currently held by some of our shareholders as we have done in the past, or issue new shares. We can make no prediction as to the timing of any such sales or the effect, if any, that future sales of our equity shares, or the availability of our equity shares for future sale, will have on the market price of our equity shares or ADSs prevailing from time to time.

The price of our ADSs and the U.S. dollar value of any dividends we declare may be negatively affected by fluctuations in the U.S. dollar to Indian rupee exchange rate.

Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will affect the dollar conversion by Deutsche Bank Trust Company Americas, the Depositary with respect to our ADSs, of any cash dividends paid in Indian rupees on the equity shares represented by the ADSs.

An investor in our ADSs may not be able to exercise pre-emptive rights for additional shares and may thereby suffer dilution of such investor's equity interest in us.

Under the Indian Companies Act, 2013, a company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless such pre-emptive rights have been waived by three-fourths of the shareholders (based on percentage of shareholding in the company) voting on the resolution to waive such rights. Holders of ADSs may be unable to exercise pre-emptive rights for equity shares underlying ADSs unless a registration statement under the Securities Act of 1933 as amended, or the Securities Act, is effective with respect to such rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to prepare and file such a registration statement and our decision to do so will depend on the costs and potential liabilities associated with any such registration statement, as well as the perceived benefits of enabling the holders of ADSs to exercise their pre-emptive rights, and any other factors we consider appropriate at the time. No assurance can be given that we would file a registration statement under these circumstances. If we issue any such securities in the future, such securities may be issued to the Depositary, which may sell such securities for the benefit of the holders of the ADSs. There can be no assurance as to the value, if

any, the Depository would receive upon the sale of such securities. To the extent that holders of ADSs are unable to exercise pre-emptive rights granted in respect of the equity shares represented by their ADSs, their proportional interests in us would be reduced.

ADS holders may be restricted in their ability to exercise voting rights.

The SEBI Listing Regulations and the Indian Companies Act, 2013 provide that an e-voting facility must be mandatorily provided to all shareholder resolutions in accordance with prescribed procedure under the Indian Companies Act, 2013. This may mean that ADS holders may be able to vote on our resolutions irrespective of where they are located or whether they are able to attend the meetings of shareholders. At our request, the Depository will electronically mail to holders of our ADSs any notice of shareholders' meeting received from us together with information explaining how to instruct the Depository to exercise the voting rights of the securities represented by ADSs. If the Depository receives voting instructions from a holder of our ADSs in time, relating to matters that have been forwarded to such holder, it will endeavor to vote the securities represented by such holder's ADSs in accordance with such voting instructions. However, the ability of the Depository to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure that holders of our ADSs will receive voting materials in time to enable such holders to return voting instructions to the Depository in a timely manner. Securities for which no voting instructions have been received will not be voted. There may be other communications, notices or offerings that we only make to holders of our equity shares, which will not be forwarded to holders of ADSs. Accordingly, holders of our ADSs may not be able to participate in all offerings, transactions or votes that are made available to holders of our equity shares.

ADS holders may be restricted in their ability to participate in a buy-back of shares offered by us.

Under Indian law, a company may acquire its own equity shares without seeking the approval of the court or tribunal in compliance with prescribed rules, regulations and conditions of the Indian Companies Act, 2013. In addition, public companies which are listed on a recognized stock exchange in India must comply with the provisions of the SEBI (Buy-back of Securities) Regulations, 2018 (Buy-back Regulations). Since we are a public company listed on two recognized stock exchanges in India, we would have to comply with the relevant provisions of the Indian Companies Act, 2013 and the provisions of the Buy-back Regulations. In order for the ADS holders to participate in a company's purchase of its own shares under the open market route through the Indian stock exchanges, the ADS holders need to take certain actions in order to convert the ADS into equity shares and sell the equity shares through the Indian stock exchanges.

It may be difficult for holders of our ADSs to enforce any judgment obtained in the United States against us.

As we are incorporated under the laws of India and are primarily located outside the United States, holders of our ADSs may find it difficult to effect service of process upon us outside the United States. In addition, holders of our ADSs may be unable to enforce judgments against us if such judgments are obtained in courts of the United States, including judgments predicated solely upon the federal securities laws of the United States.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on the basis of civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be executable by an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment by court in the United States in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as conflicting with Indian Law. Separately, RBI approval will be required under the Foreign Exchange Management Act, 1999, to repatriate any amounts outside India as damages including pursuant to the execution of a judgment.

Holders of ADSs are subject to the Securities and Exchange Board of India's Takeover Code with respect to their acquisitions of ADSs or the underlying equity shares, and this may impose requirements on such holders with respect to disclosure and offers to purchase additional ADSs or equity shares.

The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Code) is applicable to publicly listed Indian companies. Therefore, the provisions of the Takeover Code apply to us and to any person acquiring our equity shares or voting rights in our company, such as those represented by our ADSs.

The acquisition of shares or voting rights which entitle the acquirer, along with persons acting in concert with the acquirer, to exercise 25% or more of the voting rights in or control over the target company triggers a requirement for the acquirer to make an open offer to acquire at least 26% of the total shares of the target company for an offer price determined as per the provisions of the Takeover Code. The acquirer is required to make a public announcement for an open offer on the date on which it is agreed to acquire such shares or voting rights. In the event that pursuant to the open offer, the shareholding of the acquirer along with the persons acting in concert with the acquirer exceeds the maximum permissible non-public shareholding, the acquirer is required to bring down the non-public shareholding in line with the limits prescribed and the timeline as prescribed under the Securities Contract (Regulation) Rules, 1957. Furthermore, acquisition of shares or voting rights by an acquirer who holds 25% or more of the voting rights in the target company (along with persons acting in concert with the acquirer), shall make an open offer to acquire additional shares or voting rights which entitle the acquirer (along with persons acting in concert with the acquirer) to exercise more than 5% of voting rights in the target company.

Upon the acquisition of shares or voting rights in a publicly listed Indian company such that the aggregate shareholding of the acquirer (meaning a person who directly or indirectly, acquires or agrees to acquire shares or voting rights in a target company, or acquires or agrees to acquire control over the target company, either by himself or together with any person acting in concert) is 5% or more of the shares of the company, the acquirer is required, within two working days of such acquisition, to disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchanges in which the shares of the company are listed.

Further, an acquirer who, together with persons acting in concert with him, holds shares or voting rights entitling them to 5% or more of the shares or voting rights in a target company, acquires or sells shares representing 2% or more of the shares or voting rights of the company must disclose, within two working days of such acquisition, sale or receipt of intimation of allotment of such shares, the acquirer's revised shareholding to the company and to the stock exchanges on which the shares of the company are listed. This disclosure is required, in case of a sale, even if such sale results in the shareholding of the acquirer falling below 5%.

The Takeover Code may impose conditions that discourage a potential acquirer, which could prevent an acquisition of our company in a transaction that could be beneficial for our equity holders. For example, under the Takeover Code, persons who acquire 5% or more of the shares of a company are required, within two working days of such acquisition, to disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchanges on which the shares of the company are listed.

Additionally, holders of 5% or more of the shares or voting rights of a company who acquire or dispose of shares representing 2% or more of the shares or voting rights of the company must disclose, within two working days of such transaction their revised shareholding to the company and to the stock exchanges on which the shares of the company are listed. This disclosure is required even if the transaction is a sale which results in the holder's ownership falling below 5%.

Indian regulations may regulate or restrict remittance of ADR dividend or conversion of ADR into Indian equity shares which may impact investor sentiments.

The reintroduction of dividend distribution tax rate or introduction of new forms of taxes on distribution of profits or changes to the basis of application of these taxes and/or changes to Buyback regulations could adversely affect the returns to our shareholders.

The Company returned 85% of free cash flow for fiscal 2020 to fiscal 2024 to shareholders in line with the Capital Allocation Policy. Effective from fiscal 2025, the Company expects to continue its policy of returning

approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback / special dividends subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes. We declare and pay dividends in Indian rupees. The Finance Act 2020 has replaced the Dividend Distribution Tax with the classical system of dividend taxation wherein dividend income will be taxed in the hands of the shareholders at their respective applicable tax rates. In light of the above changes under the Income Tax Act, a company paying dividends to shareholders is required to do withholding of tax at the applicable rates prescribed under Income Tax Act read along Tax Treaty with respective countries (together with MLI as applicable) subject to providing various Tax forms including Tax Residency certificate by non-resident shareholders.

If the effective rate of tax at source on dividend increases in future, or new forms of taxes on distribution of profits are introduced, the dividend amount receivable by our shareholders after taxes may decrease further.

Indian listed companies which have made a public announcement in respect of a buyback of shares after July 5, 2019, are liable for additional income tax on the buyback of shares of listed companies under section 115QA of the Income Tax Act. Therefore, all Indian companies are subject to tax on buyback of shares. Correspondingly, an income tax exemption to shareholders under section 10(34A) of the Income Tax Act is provided.

From April 1, 2025, open market buyback (through stock exchanges) will no longer be permitted. The last three buybacks done by the Company were open market buybacks. Open market has been the preferred mode of buyback since it allows the company to buy shares at market price and hence has higher EPS accretion compared to tender buyback, apart from ease in execution of the same. However, under the new regulation, with open market buyback being phased out, our ability to do buybacks and provide higher EPS accretion for remaining shareholders may be impacted.

Item 4. Information on the Company

COMPANY OVERVIEW

Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services, enabling clients around the world to create and execute strategies for their digital transformation.

Our vision is to build a globally respected organization delivering best-of-breed business solutions, leveraging technology, delivered by best-in-class people. We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness and Excellence (C-LIFE).

Our primary geographic markets are North America, Europe, rest of the World, and India, which generated 60.1%, 27.6%, 9.8% and 2.5% of our revenues in fiscal 2024 respectively. We serve clients in the following industries: financial services and insurance; retail; consumer packaged goods and logistics; communication; telecom original equipment manufacturer (“OEM”) and media; energy, utilities, resources and services; manufacturing; hi-tech; life sciences and health care.

Our revenues grew from \$12,780 million in fiscal 2020 to \$18,562 million in fiscal 2024, representing a compound annualized growth rate of 9.8%. Our net profit grew from \$2,338 million to \$3,169 million during the same period, representing a compound annualized growth rate of 7.9%.

Between March 31, 2020, and March 31, 2024, our total employees grew from 242,371 to 317,240, representing a compound annualized growth rate of 7.0%.

A. HISTORY AND DEVELOPMENT OF THE COMPANY

We were incorporated on July 2, 1981, in Pune, Maharashtra, India, as Infosys Consultants Private Limited, a private limited company under the Indian Companies Act, 1956. We changed our name to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when we became a public limited company. In June 2011, we changed our name from Infosys Technologies Limited to Infosys Limited, following approval of the name change by our Board, shareholders, and the Indian regulatory authorities. The name change was intended to reflect our transition from a provider of technology services to a partner with our clients solving business problems by leveraging technology. We made an initial public offering of equity shares in India in February 1993 and were listed on stock exchanges in India in June 1993. We completed our initial public offering of American Depositary Shares (“ADSs”) in the United States in 1999. In August 2003, June 2005 and November 2006, we completed sponsored secondary offerings of ADSs in the United States on behalf of our shareholders. Each of our 2005 and 2006 sponsored secondary offerings also included a Public Offering Without Listing in Japan. In 2008, we were selected as an original component member of 'The Global Dow', a worldwide stock index made up of 150 leading blue-chip stocks. Following our voluntary delisting from the NASDAQ Global Select Market on December 11, 2012, we began trading of our ADSs on the NYSE on December 12, 2012, under the ticker symbol INFY. We were inducted into the Dow Jones Sustainability Indices in fiscal 2018.

Refer to Note 2.20 “Related party transactions” in Item 18 of this Annual Report on Form 20-F for the list of our subsidiaries.

The address of our registered office is Electronics City, Hosur Road, Bengaluru-560 100, Karnataka, India. The telephone number of our registered office is +91-80-2852-0261. Our agent for service of process in the United States is CT Corporation System, 1350 Treat Boulevard, Suite 100, Walnut Creek, CA 94597-2152. Our website address is www.infosys.com and the information contained in our website does not constitute a part of this Annual Report on Form 20-F.

Principal Capital Expenditures and Divestitures

Capital expenditure

In fiscal 2024, 2023 and 2022, we spent \$266 million, \$319 million and \$290 million, respectively, on capital expenditures. All our capital expenditures were financed out of cash generated from operations. As of March 31, 2024, we had contractual commitments of \$94 million for capital expenditure. These commitments included \$82 million in domestic purchases and \$12 million in overseas commitments.

Refer to Note 2.10 “Business Combinations” in Item 18 of this Annual Report on Form 20-F for details of acquisitions done by the company.

B. BUSINESS OVERVIEW

OUR INDUSTRY

Technology continues to transform businesses in every industry around the world in a profound and fundamental way. In fiscal 2024, technologies like generative AI, 5G, Low Code No Code, and quantum computing began shaping the future of industries. From new AI architectures to precision manufacturing, this year we are tackling some of the hardest challenges across industries. Responsible business approaches, including embracing ESG, continue to gain traction. We continued to witness businesses attempting to reimagine their cost structures, increase business resilience and agility, personalize experiences for customers and employees, and launch new and disruptive products and services. Enterprises are leveraging AI to extend the value of existing investments and, in parallel, transform and future-proof their business. The need for professionals who are highly skilled in both traditional and digital technology areas are driving businesses to build strategic technology and IT partnerships to realize their transformation journeys.

We see artificial intelligence fine-tune the necessities of specialized domains and tasks across industries.

Businesses are looking to solve tough business challenges with generative AI in ways that produce measurable outcomes for them, including in supporting and personalizing customer interactions, bringing greater efficiencies to marketing and sales, improving the quality of code, and even enhancing personnel and organizational productivity. They also clearly see that the advent of generative AI, with potential for more pervasive automation, will accelerate the pace of workforce transformation.

The future of the technology industry continues to be shaped by the following trends:

- Focus on Generative AI
- Greater leverage of general-purpose AI technology
- Accelerated demand for IT services with digital going mainstream and growth pockets emerging in areas like cloud, cybersecurity, IoT and immersive technologies.
- Focus on cost takeouts to deal with the uncertain global environment.
- Increase in enterprise spending on hybrid, multi-cloud/ AI led transformation.
- Intense competition for talent as enterprises embrace new ways of working amid scarcity of niche digital skills.
- Continued focus on Environmental, Social and Governance (ESG) as a strategic theme for all enterprise stakeholders.

Intense competition marks the delivery of traditional services in a rapidly changing marketplace, especially with the emergence of new players in niche technology areas. Infosys' industry expertise, end-to-end service capability and digital solutions, ability to scale, established platforms, superior quality and process execution, distributed agile global delivery model, experienced management team, talented professionals and track record are often cited as clear differentiators.

OUR STRATEGY

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

Our clients and prospective clients are faced with transformative business opportunities powered by advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as "digitally enabled". The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute on their journey to a digital future.

In 2018, we embraced a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation:

1. Scale Agile Digital
2. Energize the Core
3. Reskill our People
4. Expand Localization

We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle the current market conditions. Further, we have been able to successfully enable most of

our employees worldwide to work in a hybrid model – giving us the operational stability and flexibility to deliver on client commitments and ensuring our own business continuity.

Over the last few years, we have executed on this strategy and generated significant outcomes as described further below:

- 1. Scale Agile Digital:** Our revenue from digital technology related services and solutions has more than doubled in the recent years. We are rated as a “leader” in 60 industry analyst ratings across our digital offerings in fiscal 2024. These outcomes are a result of investments we have made to expand our digital footprint via reskilling of our employees, targeted acquisitions, strong ecosystem partnerships, innovation experience centers across the world, intellectual property development, reconfiguring our workspaces for agile software development and enhancing our brand.

During the fiscal, we executed a definitive agreement to acquire InSemi, a leading semiconductor design and embedded services provider to strengthen Infosys’ Engineering R&D capabilities and demonstrated our commitment to co-create with global clients to help them navigate their digital transformation journey. The acquisition was completed effective May 10, 2024. Through our academia partnerships with Purdue, Trinity, RISD and eCornell, we have trained over 9,000 employees in niche digital skills.

Our Insight and data analytics services and solutions were further strengthened by our Infosys AI solutions, coupled with our AI platform, powered by Infosys Topaz, helps enterprises adopt a comprehensive approach to scaling enterprise-grade AI for their businesses. Our core AI Engineering will focus on identifying, fine tuning and deploying models, API’s and platforms in a responsible manner for building AI products.

Our Innovate-related services and solutions are boosted by workspaces that have been specifically redesigned for agile software development, teams reskilled in agile methodologies, certified scrum masters and capabilities in horizontal technologies such as 5G, autonomous tech, product engineering, internet of things and blockchain.

Our Accelerate-related services are aimed at rapidly transforming our clients’ legacy technology landscapes and processes with digital technology. We invested in and built strong partnerships with cloud hyperscalers such as AWS, GCP and Microsoft Azure, and SaaS providers.

Infosys Equinox, our flagship digital commerce platform, is a set of core microservices encompassing all digital commerce scenarios to help enterprises rapidly build and deploy features across all touchpoints and channels, without the friction associated with legacy platforms.

Our Automation and AI services grew on the back of our alliances with leading Robotic Process Automation (“RPA”) solution providers, AI infrastructure players like Nvidia and niche AI players, powered by our best-in-class solutions, IP and frameworks. We have over ‘2000+ Client Conversations’ and ‘200+ Gen AI Engagements’.

Our Assure-related services, in software testing and cybersecurity, continued to grow with investments in Cyber Gaze, our cybersecurity dashboard and suite of related applications.

- 2. Energize the Core:** Leveraging automation and AI, we are winning and executing several engagements for our clients to modernize their core legacy technology and process landscapes. We made significant investments in our “Live Enterprise” platform, including our Bot Factory of preconfigured automation bots and Live Enterprise Application Management Platform (“LEAP”), our platform for optimizing large scale application maintenance and reengineering.

In fiscal 2024, we won total contract value of over \$17.7 billion in large deals, continuing to demonstrate our capabilities and competitiveness in executing complex transformation programs. In addition, investments in our own internal systems, reimagination of our internal processes and automation of software development processes have helped increase our agility, boost productivity and enhance our competitiveness even in the current paradigm of hybrid working.

- 3. Reskill our People:** Continuous learning and reskilling has always been integral to our operating model. We operate our reskilling program with the twin objectives of increasing fulfillment of demand for digital skills in client projects and for enriching the expertise of our global workforce in next generation technologies and methodologies. We invested in and scaled our digital reskilling program globally. Our programs now also encompass the latest courses on generative AI landscape.

Lex, our inhouse developed, anytime-anywhere-learning platform, offers over 18,000 courses curated for easy consumption on mobile devices with advanced telemetry, gamification, and certification features. Over 304,000 of our unique active employees use Lex.

- 4. Expand Localization:** With the objective of creating differentiated talent pools and ecosystems in our markets, we made significant investments in expanding our local workforce in the United States, UK, Europe, Japan, China, Canada and Australia. We established innovation hubs, near-shore centers and digital design studios across geographies. Further, we expanded our university and community college partnerships in all these regions to aid internships, recruitment, training and joint research.

Looking ahead, and to continue staying relevant to the emerging needs of our clients, we prioritize:

- Scaling our cloud capabilities, especially around cloud advisory, data on cloud, cloud security, SaaS, PaaS, IaaS and private cloud;
- Expanding capabilities in key digital technology areas such as AI, product engineering, cybersecurity and human experience;
- Strengthening our employee value proposition for the newer contexts of work and workplace.
- Running our operations in a cost-effective and agile manner, including increasing the levels of automation in our service delivery;
- Delivering on our ESG commitments, while at the same time enabling our clients to realize their sustainability goals.

OUR STRUCTURE

Our go-to-market business units are organized as:

- Financial Services and Insurance
- Retail, Consumer Packaged Goods and Logistics
- Communications, Telecom OEM and Media
- Energy, Utilities, Resources and Services
- Manufacturing
- Hi-Tech
- Life Sciences and Healthcare
- Others, which includes India, Japan, China, Infosys Public Services and other enterprises in public services

Our solutions have been primarily classified as digital and core.

Digital:

- Experience
- Insight
- Innovate

- Accelerate
- Assure

Core:

- Application management services
- Proprietary application development services
- Quality engineering services
- Product engineering and management
- Infrastructure management services
- Traditional enterprise application implementation
- Support and integration services
- Business Process Management

Our Products & Platforms include:

- Infosys Finacle®
- Edge Platforms
- Infosys McCamish
- Panaya®
- Stater Mortgage Services
- Wingspan®
- Infosys Meridian
- Infosys Helix
- Infosys Equinox
- Infosys Cyber Next
- Infosys Live Enterprise Application Suite
- Infosys Cortex

OUR SOLUTIONS AND CAPABILITIES

We provide our clients with a full range of business and technology solutions and capabilities, comprising:

(1) Consulting

Infosys Global Consulting services help global corporations to develop solutions tailored to address their complex business challenges and create value through sustainable innovation. Our approach, with an eye on execution, combines creative thinking, industry expertise and global reach to enable companies achieve market-leading performance. We use design thinking to drive innovation for our clients while renewing their IT landscapes non-disruptively. We go beyond being traditional advisors and develop innovative strategies and solutions for clients by combining new disruptive technologies including AI and automation, open-source software and start-up ideas.

We are defining, designing and delivering value to corporations across industries such as financial services, insurance, retail, consumer packaged goods, logistics, energy, utilities, healthcare, life sciences, manufacturing, communications, resources, services (e.g. airlines, hospitality) and Hi-tech in the United States, Latin America, Europe, Asia, Australia, Canada, New Zealand and other geographies.

We offer consulting services in the areas of Business Transformation, Strategy and Architecture, Supply Chain, Enterprise Processes, Enterprise Applications, Digital Transformation, Insights & Analytics, and Change Management & Learning.

Business Transformation: We enable clients to define and deliver technology-enabled transformations of their business. We also help clients implement their transformation strategy, including mergers & acquisitions, and manage and govern these programs.

Strategy and Architecture: We enable clients to get the best value from technology by developing an IT strategy, optimizing applications and infrastructure, implementing IT operating models, and governing their technical architecture for reliability and security.

Supply Chain: We optimize product flow from planning and procurement through reverse logistics by applying innovative digital and automated solutions. Our point and end-to-end solutions focus on reducing cost and increasing efficiency using process and technology tools across the product supply chain.

Enterprise Processes: We design the overall process model and eliminate organizational gaps to help clients achieve efficient processes. We also aid in building their supply chain and operation capabilities, addressing key challenges in finance functions and enhancing employee productivity.

Enterprise Applications: We offer Enterprise Application-enabled business transformation programs, and design and implementation of Oracle and SAP solutions. Our experience and knowledge in HANA strategy and technical architecture help us build HANA capabilities for clients. We offer HANA advisory and center of excellence services, platform services and business suite for SAP HANA (S/4).

Digital Transformation: Enabling clients to focus on their complete value chain, we offer customer relationship management, multi-channel commerce and digital marketing to improve customer experience and increase customer acquisition.

Insights and Analytics: We help clients utilize data, insights and real-time predictive analysis for better decision-making and optimizing processes. We provide a holistic service package from strategy to implementation, as well as advice on running master data management programs internally or externally.

Change Management and Learning: We help clients define and implement change agendas to streamline business objectives and enable new operational structures. We leverage latest technologies and social trends to help them enhance and retain knowledge, reduce learning costs, and comply with regulatory requirements.

Infosys Knowledge Institute(“IKI”)

IKI harnesses the intellectual capital of Infosys’ subject matter experts to produce unique and fresh content and insights on the business impact that technology can drive for prospects and clients. IKI also develops its proprietary data and insights through multiple large-scale surveys and quantitative analysis. These are published through its flagship Radar maturity assessments, the annual Tech Navigator report on future trends and the ongoing Tech Compass tech trends series. IKI has collaborated with 600 clients and created over 1,200 assets since inception.

(2) Enterprise Solutions

SAP

The Infosys SAP Practice provides SAP services to help our clients transform their operations, streamline and standardize business processes to ensure consistency across countries, consolidate platforms, and replace legacy systems with SAP applications. Our core SAP offerings include end-to-end SAP-enabled business transformation, S/4 HANA cloud transformation, package evaluation, package implementation services, global deployments, upgrades, master data management, business intelligence and analytics (HANA and S/4HANA), integration,

mobility solutions, enterprise risk management, enterprise performance management, SAP basis and technology, and production support and maintenance services. We have a strong focus on the latest SAP technologies and products, and also provide platform-based offerings to our clients. Additionally, this Practice has expertise in industry-specific SAP solutions.

Oracle

The Infosys Oracle Practice provides end-to-end Oracle offerings with an extensive array of services that harness the power of Oracle's cutting-edge cloud technologies to advance business objectives. The practice provides strategic advisory services, business transformation with ERP and industry solutions, Infrastructure modernization, holistic human capital management, enhanced customer experiences, and methodical cloud adoption frameworks. Our dedication to perpetual enhancement and intelligent automation is showcased through our forward-thinking maintenance services. With recognized expertise in Oracle Cloud Applications and technology services, Infosys is leading the way in digital innovation and operational excellence.

Enterprise Application Integration ("EAIS")

The EAIS Practice helps clients navigate their next in digital transformation and accelerate business future readiness through AI first, cloud first and digital first vision in service offerings focused on, delivering Hyper-Agile, cloud-scale connectivity and cloud native development using the power of Application Programming Interfaces (APIs), Domain and Experience Led Process Solutions to streamline operations, faster app development using Low Code/No Code and maximize resiliencies across Digital Supply chains.

EAIS aligns with Infosys AI First vision and enable clients drive growth, innovation, and efficiency using our offerings of Cloud First Integration, Cloud Native Development, Digital Process Automation, Low Code/ No Code and Digital Supply Chain

- Cloud First Integration - A dedicated practice focusing on creating digital backbone for API value network and offers standardized and centralized integrated solutions to optimize Digital Adoption, Legacy Simplification and tech displacement via Digital & Cloud Integration & API management, Open APIs, connected marketplace, events Streaming capability, IPaaS with focus on AI, Cloud, Data platforms.
- Cloud Native Development Practice, a dedicated competency that focuses on Cloud Native App Development for Design, building and running applications as Micro-services on cloud & containerized platforms enabling Digital Transformation on Cloud.
- Digital Process Automation – Enables Global enterprises overcome business challenges through process orchestration, business process simplification, enables Connected and Autonomous Enterprises through Process Automation, Workflow and rules management using Pega, Robotics process Automation using UiPath, Blue prism, Automation Anywhere, Power Automate, Process Agility, Simplification & Optimization leveraging Celonis, ARIS etc. and delivers Agile Fluid Process and AI Driven Experience Personalization for improving productivity and reducing costs, and time-to-market.
- Low Code/No Code App Development– A practice that focuses on competency to create Modern Intelligent Digital Apps harnessing power of democratization and faster app development using Low Code technologies (LCNC) including Appian, Camunda, Unqork etc. for fostering innovation and agility.
- Digital Supply Chain – A practice which focuses on offerings for creating Cognitive, Resilient, Autonomous Supply Chains and delivering End-end Digital supply chain solutions for managing Planning, Procurement, Spend, Inventories and Asset across value chain. Includes key areas of focus on Order Management Systems ("OMS"), Warehouse Management Systems ("WMS"), Planning, Procurement and EAM solutions.

Microsoft Business Applications Services Practice

Infosys Microsoft Practice provides industry focused and AI-led, end to end solutions and services, driving enhanced value for clients by leveraging the offerings that cut across advisory, consulting, blueprinting, remediations, implementations, rollouts, application maintenance and support. The practice has developed industry leading solutions, horizontal offerings and accelerators to help clients' run their transformation initiatives on key pivots of predictability, innovations, business resilience and measurable outcomes.

Microsoft Practice vision is to help amplify the value outcomes for clients through our promise of delivering “Total Human Experience” supported by a unique “Platform of Possibilities” digital realization framework - that helps improve customer experience, employee experience, & operational experience, improve adoption and bring significant business value to clients.

Microsoft Practice harnesses the combined capabilities of Microsoft Copilots (GenAI), Microsoft Business Apps (D365 Suite), Modern Work (M365 Suite), Microsoft Power Platform and Dataverse, along with strong foundation of Azure based services to help our clients transform to AI-first, experience-focused, agile-first and a digital-driven enterprises.

Enterprise Cloud Application Solutions (“ECAS”)

The ECAS Practice has been a Salesforce partner for more than a decade and provides end-to-end consulting, implementation, integration, and support services on customer experience platforms that include Sales Cloud, Service Cloud, Marketing Cloud, App Cloud, Community Cloud, Heroku, Internet of Things (IoT), Wave Analytics, and many App Exchange technologies. As Platinum partners of Salesforce, we have liaised with Salesforce and invested heavily in creating Centers of Excellence. We have formed valuable collaborations with other Salesforce ISV partners and have capabilities in Apttus, CloudSense, CloudCraze, ServiceMax, and Financialforce. We have vertical competencies on Health Cloud and Financial Services Cloud and have developed native Salesforce solutions for life sciences, consumer packaged goods (“CPG”), retail, manufacturing, and high-tech micro-verticals.

Our acquisition of Fluidio and Simplus, leading Salesforce advisors and consulting partners in the Nordics and Americas region and recognized leaders in cloud consulting, implementation and training services, continues to enable us to execute on our strategy to help clients navigate the next in their digital transformation journey. This acquisition strengthens our position as a leading Salesforce enterprise cloud services provider and enhances our ability to provide clients an unparalleled cloud-first transformation.

Through these acquisitions, we further elevated our position as an end-to-end Salesforce enterprise cloud solutions and services provider, offering clients unparalleled capabilities for cloud-first digital transformation.

Digital Design and Experience Capabilities

Our Digital Experience offering span the entire breadth of services, from Consulting & Advisory to Digital Transformation, Implementation & Integration, Management & Operations, and Business Services. Following is a summary of our key offerings:

- **Human Experience services:** This offering focuses on the human interactions our clients want to influence, and then we reimagine the data, platforms, brand, and experience to transform their interactions.
- **Studio-as-a-Service:** Our digital studios are aimed at helping global clients navigate their next digital opportunity and accelerate business outcomes. These studios provide agile workspaces and digital skills to enable the creation of experiences using design thinking, agile sprints, rapid prototyping, and seamless collaboration with our globally connected studios.
- **Digital Marketing services:** We help our clients build deeper customer relationships by delivering personalized experiences leveraging data-driven insights. We help them enhance their brand recall, elevate their brand experience, create always-on marketing, and optimize their marketing spend.
- **Marketing Operations:** Our E2E Marketing Operations includes Content Management services (website management, content strategy, planning & operations, DAM management); Campaign Management (orchestrating multichannel campaigns - email, search, display, mobile, social media and

mobile app, SEO/SEM); Ad Operations & Trafficking (social media management, promotion management), Creative services (design multimedia assets from banners, webpages, emails to newsletters, and 2D/3D videos); E-commerce operations (managing Campaigns on marketplaces, catalogue management and loyalty management).

- Digital Commerce services: We deliver smart and nimble commerce solutions to enable engaging ways for consumers to discover and search cool ways to select and buy. Our offerings include enriching customer experience, building omni-channel commerce, deploying cloud enabled commerce, and augmenting traditional commerce and Self-service capabilities through conversational commerce.
- Digital Interactions services: We bridge the physical-digital divide by creating engaging cross-channel experiences to meet consumer demand for immersive experiences that is driven by hyper-personalization. We create compelling customer experiences, build digital enterprises, and help disrupt businesses with digital platforms.

Application Development Capabilities

We develop customized software solutions for our clients through projects that leverage a combination of our technical capabilities, domain understanding, consultative capabilities, intellectual property assets and methodologies. We aim to provide high-quality solutions that are secure, easy-to-deploy and modular, to facilitate enhancements and extensions. Our proprietary methodologies also allow our software applications to integrate stringent security measures throughout the software development lifecycle. Our vast pool of consultants and certified program management professionals help our clients execute both projects and large transformation programs.

With the rapid embrace of digitization by our clients, Infosys has taken the lead to move away from the traditional waterfall development approach to an Agile and Scrum based approach supported by a robust DevOps framework. Infosys' Global Agile and Virtual Scrum (distributed Agile project execution platform) solutions embody the best practices developed from more than 1,000 projects. These best practices enable clients to leverage the benefits of globally distributed teams while retaining all the advantages of co-located Agile teams. Additionally, the service virtualization and continuous delivery frameworks, as part of the InfosysDevOps Ecosystem, ensure that, not just the development but also the delivery of IT solutions, embrace agility, which is the ultimate goal of our clients.

Our accelerated development ecosystem improves business agility and cycle time by leveraging standardized technical and business assets. Our Rapid Prototyping tool helps us engage with clients more effectively when gathering software requirements, and our Tabletop solution provides best-in-class collaboration to enable distributed story creation, design and development. Our Value Realization Method (VRM™) helps clients maximize business value early on in the lifecycle of a project, by driving measurable results along with Business Value Articulation, through process improvements, to ensure we track value effectively.

To enhance our Domain Consulting capabilities in the health sector; we acquired BASE in fiscal 2023. The acquisition reaffirmed our commitment to help global life sciences companies realize business value from cloud-first digital platforms and data to speed-up clinical trials and scale drug development, positively impacting lives and achieving better health outcomes. Backed by a team of data science specialists, BASE is at the frontier of the latest technological developments and trends in life sciences. The company has a strong focus on data and AI and the ability to bridge and integrate business logic and technology, driving insights for better health outcomes.

Application Management Capabilities

Our Application Management services help our clients reduce their cost of IT operations, deliver higher business value, and bring technology innovation to transform and grow their business. We bring-in efficiencies through an industrialized, IP-based service delivery model. Through our automation platform, we enhance productivity and ensure consistent high-quality service delivery. Using machine learning algorithms and natural language processing, we are able to mine rich insights from IT support data and drive IT improvement strategies.

We help improve business availability through proactive monitoring of critical business processes using one of our IPs, thus reducing the impact of any potential business disruption. We have a structured, tool-based approach towards application portfolio analysis, which helps our clients harvest more value from existing assets. We also help our clients tap new technologies, to further grow and transform their business.

We have a dedicated team, which continuously monitors technology and business trends and develops solutions and accelerators that enable us to deliver best-in-class application management services to our clients.

Application Modernization Capabilities

Our Application Modernization services help modernize legacy systems to enhance flexibility, mitigate risk, minimize disruption, and lower costs. We address issues in the legacy system such as multiple technology platforms, high cost of maintenance, unsupported systems, shrinking employee expertise, lack of integration, and web capabilities. The services provide a metrics-based framework to help our clients choose from various modernization methods – such as web enabling, re-engineering, re-hosting, componentization, and new development.

Infosys Quality Engineering Services

Infosys Quality Engineering offers a set of services, solutions, and platforms that are domain specific to help enterprises enhance quality and reliability of their digital and AI led transformation while achieving faster test cycles. We help our clients adapt to changing quality requirements by future-proofing their Quality Engineering practices. We leverage domain expertise using over 1 million ready-to-use test scenarios to curate 50+ pre-trained AI models for industry-specific use cases and we leverage digital operating model to unlock efficiencies across verticals driving Return on Investment (ROI) in the digital transformation program. We utilize traditional AI and gen AI tools, solutions, and platforms, enabling efficiency gains and allowing the customers to focus on business transformation programs.

We are structured around industry verticals to deepen domain knowledge. We have Testing Centre of Excellences (COEs) for Automation, AI/RPA, Cloud, Packages (SAP, Oracle, MS Dynamics, SFDC and Pega), Connected devices, API/microservices, SRE and Test data management to develop best practices and deeper expertise. Regional/ local needs are met through QE practitioners/consultants who have background in domain, test architecture and consulting capabilities. We have a 3-horizon approach for services we focus on. H1 - 'Here and Now' QE services that are mainstream, H2 - 'Services that have gained significant traction and maturity in recent years' and H3 - 'Services that are still in maturing and early stages of growth' state. We constantly scan the market and customers to find new investment areas to identify emerging trends and what we can solve from quality engineering perspective.

The strategic engagement with partners helps us differentiate through joint go to market (GTM) solutions, events, and enablement. We have 4 types of strategic partnerships. Quality Engineering Partnership 1(QEP1) - QE productivity improvement partners like Tricentis, UI Path, Microfocus, Worksoft, Katalon, Headspin, LambdaTest, Broadcom, Perforce and others who help drive automation of different QE life cycle activities, QEP2 – Domain/Functionality package providers like SAP, SFDC, Veeva, Adobe, Pega, Finastra that allows us to deepen expertise in customer's business. QEP3 – Cloud Service providers/Hyperscalers like AWS, Azure, GCP as majority of digital stack is moving to become cloud native, QEP4 - AI solution providers and start-ups for next gen offerings like OpenAI, Nvidia, Microsoft, Google, Amazon, Launchable. AI and others to become AI First in our offerings. We leverage partnerships for driving greater value to the customer through higher efficiencies leveraging partner technology and resolving customer issues for speedier resolution on partner technology.

Data and Analytics

Our Data Analytics and AI (“DNA”) has been investing in data-analytics and AI solutions over the past decade and that has driven our services to help customers unlock AI-Powered Business Transformation and deliver exponential business value. With Infosys Topaz, we aim to help enterprises accelerate growth, unlock efficiencies at scale and build connected ecosystems.

We work with the customers to get their enterprises data ready for AI to lay a robust data foundation and platform that drives business transformation. We continue to build on our strengths throughout the data lifecycle with more AI/Gen AI powered engineering - right from defining their DNA strategy, defining, and implementing their enterprise information architecture, data acquisition from disparate data sources, to converting it into insights delivered through multiple channels for informed decision-making, including self-service options.

We offer a comprehensive approach by combining customer's data journey with cutting-edge AI strategies to drive AI-first business transformation. This helps enterprises to reimagine their businesses processes. We also create AI and analytics models to analyze and solve business problems through data science expertise, mathematical modeling, which finally leads to the application of robotics, machine learning and business process automation. It relies on continuously accumulated knowledge and data, along with model monitoring and ops, to improve the efficiency of their business process.

We help customers achieve all these using systems that can work with the huge volumes and other expanses of data to enable AI-led real time insights through harnessing and managing "ALL data" with high-speed curation and cataloging of knowledge. AI brain and Smart Data Fabric provide such capabilities with accelerated time-to-market, and significantly improve the business value for driving business transformation and helping clients reimagine business models, products, and services.

The practice's service offerings include:

- AI strategy and Value office: helps enterprises harmonize a business-first AI strategy, establish executive governance and processes along with an outcome-focused value office, driving measurable success. It also provides guidance on technology, architecture choices and assists our clients build their data, analytics, and business intelligence competency centers. The offering features functional blueprints and effectively manages change through evolution.
- Getting Enterprises Data Ready for AI: powered by platforms and accelerators to help enterprises manage all their data by efficiently cataloging and fingerprinting which is essential for optimal AI performance. It also helps to apply governance guardrails throughout the data/AI lifecycle and democratize knowledge.
- AI-Powered Business Transformation: an offering that empowers enterprises to reimagine business processes with AI-augmented capabilities, driving sustainable competitive advantage through measurable business outcomes.
- Building AI Economy: an offering that helps enterprises build new AI driven products and services which are served through a network of partners. This enables enterprises to build sustainable competitive advantage.
- Data Monetization: to discover and realize new intelligence-led opportunities, unique to the business, to amplify outcomes and innovate unexplored directions.
- Data Modernization and Transformation: define and implement end-to-end enterprise information architecture on cloud/hybrid and enable clients to drive business transformation and democratize consumption through native cloud platforms and surrounding ecosystems.
- Data and AI Governance: provide the frameworks and expertise needed to ensure trust, data security, privacy compliance, and ethical AI development that paves the way for responsible innovation.
- Data Operations to codify the complexity of a boundaryless data landscape into agile, easy-to-manage operations driven by extreme automation.
- Data Integration and Extract, Transform and Load ("ETL"): provide end-to-end services for building enterprise data warehouses, data marts, and data stores. This includes building best-in-class zero data engineering, data models or adopting industry-specific models and building the entire data provisioning layer using ETL tools.

- Master Data Management (“MDM”), Data Quality and Governance: define and implement MDM capability using tools and custom technologies, and industry-specific data quality and governance services.
- Business Intelligence and Reporting: Our information delivery services include reporting, dashboards, and analytics. enable end-users with self-service Business Intelligence and enable its consumption across multiple digital platforms.
- Enterprise Performance Management: conceptualize and deliver enterprise performance management solutions that help corporations assess and analyze their performance around key KPIs, profitability analysis and the like, as well as applications that deliver capabilities based on financial consolidation and planning.

Engineering Services Capabilities

At Infosys Engineering Services, for over three decades, we have helped discover and deliver viable solutions that drive innovation across the entire spectrum of the engineering value chain – from concept and design to build, manufacture, operation, and sustenance. Our goal is to help organizations deliver superior products and experiences while ensuring cost-effectiveness, improved efficiencies, and environmentally sustainable practices. All this while complying with industry standards and compliance needs for the industries that we operate in.

We accomplish this by our end-to-end spectrum of engineering offerings:

- Cutting-edge Digital Product Engineering: Applying latest technologies for integrated product development through our core competence in mechanical, silicon & embedded, electronics, electrical and software systems. These span areas from lightweight composite aero-structures to high performance turbomachinery equipment to human-factor engineered medical devices.
- Connecting the Physical and Digital Worlds: By enabling IoT-enabled connected systems, machines, processes, and smart spaces, we bridge the gap between the physical and digital realms, making everything smarter and more efficient. From helping build smart factories for premier aerospace MRO firms to award-winning connected & autonomous vehicle solutions with collision avoidance technology.
- Advanced Networks & Connectivity: We transform traditional network models into advanced, secure, and reliable network infrastructure, enhancing connectivity with services including software-defined, 5G, & edge networks. We help develop and deploy AI-powered media and entertainment platforms. We are also transforming our clients’ workplace collaboration with our innovative unified communications services and contact center transformation on cloud.
- Incubating Emerging Technology Innovation: We are developing capabilities in emerging offerings like NextGen Mobility, Private 5G Networks, AI-First Engineering. We have a vibrant partner ecosystem with leading technology players, industry bodies and academia to fuel this. Specialized acquisitions like Kaleidoscope Innovation, a full-spectrum product design, development and insights firm innovating across medical, consumer and industrial markets, bolsters our capability to innovate and make meaningful impact through a combination of cutting-edge technologies.

Cloud and Infrastructure Management Capabilities

Our Cloud and Infrastructure services aim to be the most innovative service provider in the cloud and infrastructure services space. Our offerings are aimed at helping client organizations simplify and evolve their IT infrastructure for a digital future.

Increasingly, clients are migrating workloads to a hybrid environment, by benchmarking their internal IT infrastructure services on the basis of performance, cost, agility and reliability vis-à-vis private and public Cloud infrastructure. Infosys is poised to cater to this trend through our unique and comprehensive suite of solutions and methodologies based on 'hybrid IT management' and 'workload migration to Cloud'.

At the same time, our industrialized service delivery and unified hybrid IT management approach deliver a simplified and responsive IT environment using the latest developments in automation, Cloud, analytics and mobility. With our automation assets, analytics-driven operations, and rapid environment deployment solutions, we have been able to reduce manual effort, improve asset utilization, and accelerate time-to-market.

Infosys has also made investments to create comprehensive platforms and solutions aimed at addressing hybrid IT management and the industrialization of services. The platforms include:

- **Infosys Polycloud Platform:** Today, most of the enterprises are in a pre-cloud era and have started to adopt cloud native, apps and platform-centric approaches. The Infosys Polycloud Platform, which enables enterprises to build vendor-agnostic solutions across cloud providers without worrying about getting locked in, while providing the flexibility to port from one provider to another. The Infosys Polycloud platform comprises the Smart Catalog, Telemetry Hub and an overall governance and security framework providing a seamless experience for multiple personas.
- **Infosys Automation Suite:** Along with our IT operations analytics solution, this suite reduces manual effort significantly through process standardization, predictive analytics and workflow automation.

Our acquisition of GuideVision, one of the largest ServiceNow Elite Partners in Europe, is an award-winning enterprise service management consultancy specializing in offering strategic advisory, consulting, implementations, training, and support on the ServiceNow platform. Through this acquisition, Infosys has further enhanced its digital capabilities, strengthened Infosys Cobalt® portfolio of cloud services and has reaffirmed commitment to the growing ServiceNow ecosystem. GuideVision brings to Infosys, end-to-end offerings, including SnowMirror - a proprietary smart data replication tool for ServiceNow.

Infosys Cobalt®

Infosys Cobalt® is a set of services, solutions, and platforms that acts as a force multiplier for cloud-powered enterprise transformation. Infosys Cobalt® helps businesses redesign the enterprise, from the core, and also build new cloud-first capabilities to create seamless experiences in public, private and hybrid cloud, across PaaS, SaaS, and IaaS landscapes. With Infosys Cobalt®'s community leverage, enterprises can rapidly launch solutions and create business models to meet changing market needs while complying with the most stringent global, regional and industry regulatory and security standards.

- **Expand innovation with the cloud community and cloud assets** - Enterprises can leverage the full potential of the cloud ecosystem and Infosys Cobalt®'s thriving community of business and technology innovators to drive increased business value. Working grassroots up and extending seamlessly to partner with clients, the cloud community provides access to a catalog of assets to help businesses leverage the potential of the cloud ecosystem. The Infosys Cobalt® cloud community, over time, has expanded to include start-ups, partners, academia, gig workers and citizen cloud developers.
- **Drive business outcomes with industry cloud solution blueprints and Infosys Cobalt® Labs** - With Infosys Cobalt®, enterprises can have ready access to a growing portfolio of cloud-first solution blueprints. Infosys Enterprise Service Management Café, for example, is an AI-powered solution built over the ServiceNow cloud platform, that delivers ready-to-launch applications. With Infosys Cobalt® Labs, at Infosys global digital centers, businesses can also co-create new solutions and accelerate speed to market. More broadly, Infosys Cobalt® Labs works with the Infosys partner ecosystem to pre-configure partnerships to prototype industry solutions as well.

- **Secure the globally dispersed enterprise** – With Infosys Cobalt®, regulatory and security compliance, along with technical and financial governance comes baked into every solution delivered. Enterprises count on Infosys Cobalt® to securely access cloud capabilities and innovations from various partners with the assurance of the Infosys single-point accountability for secure outcomes.

Infosys AI and Automation Capabilities

Infosys AI offerings powered by Infosys Topaz® helps enterprises adopt a comprehensive approach and roadmap to discover and scale AI across the enterprise in a responsible way. With Infosys AI, businesses can re-imagine the work, workplace and workforce to drive business agility, enhanced customer experience and gain competitive edge in the market.

Infosys is taking the AI-first approach to its own transformation. We are bringing the power of AI to accelerate our own enterprise transformation, even as we build incremental value from micro-changes, to improve client service, reimagine business processes, and boost productivity. We are building specialized AI assistants for different roles across the enterprise for our customers as well as Infosys, to transform the work, workforce and workplace using Gen AI. For example, a code assistant enhances productivity in tasks like coding, testing, and documentation, knowledge assistant helps retrieve the best knowledge assets quickly for a consultant, a personalized learning assistant supports continuous learning as per unique needs of users, while a sales assistant consolidates collective knowledge for client-facing teams. We have generated 3 million lines of code using Generative AI.

We have reimaged all our core service offerings and created 25 playbooks leveraging the power of AI and delivering value to our clients. We have created 23 AI Industry blueprints to solve industry specific challenges using AI. We have a dedicated Topaz® Center of Excellence to work on the emerging AI trends in collaboration with our partners including hyperscalars, start-ups, Industry bodies, academia and more. We have also trained 2,50,000 people to leverage Gen AI in their roles. Additionally, we are one of the first organizations globally to be certified in ISO 42001:2023 for AI management systems for risk management and governance of enterprise AI.

Infosys Topaz® – is our AI-first set of services, solutions, and platforms that includes: A platform-based, poly-AI approach to improve adaptability and flexibility, Industry Blueprints, Playbooks, Specialized models for domain adaptation (Narrow Transformer), Infosys Topaz® Responsible AI AI3S framework and an Ecosystem of partners: Infosys Topaz® brings an extensive eco, system of 100+ partners across the AI value chain.

Infosys AI offerings are serving businesses, across industries, in building resilience into their operating model and uncovering smart innovations that deliver renewed and intuitive customer experiences for the next normal.

Infosys Center for Emerging Technology Solutions (iCETS)

iCETS is the emerging technology solution incubation partner for Infosys' clients and units. It provides next-generation platforms and innovation-as-a-service to help future-proof enterprise businesses, exclusively leveraging 'New Emerging and eXploratory Technologies' (NEXT). There are four distinct dimensions across which iCETS delivers Innovation.

- First is 'InspireNext', a set of capabilities and offerings designed to help discover new possibilities of doing business. The Listening Post as a Service (LPaaS) acts as signal catcher of new business and technology trends. We have helped over 50 clients to detect early signals of evolving phenomena from across Innovation centers across the world. such as finding the best ideas to address and take advantage of generative AI for a food and beverages client. The insights gathered from our LPaaS program and clients help us setup new and define agenda for Center of Excellences (CoE's) such as AI and generative AI, Quantum Computing, Cybersecurity, and Mixed Reality, etc. These CoE's experiment and develop new art of possible demonstrable solutions for our clients, e.g. AI benchmarking platform, logistics optimization using Quantum technologies, etc. These capabilities and IP help opening new frontiers of efficiency for Infosys services and new business applications for our clients.

- ServiceNext is about using these new capabilities and IP to help Infosys differentiate our service offerings or create new service offerings for our clients, such as LEAP, for AI led maintenance projects, CyberNext for cybersecurity management for our clients, iQE for quality engineering services, and IDW for data readiness for AI. Each of these platforms give Infosys an edge in market by providing efficient services and helping clients in reducing cost and risk of bringing in new technology solutions. We have over 1000 + client deployments of our IP across our client portfolio. While significant IPs provide for scaled innovation across our clients, we are constantly working to enhance our service offerings and also bring in incremental new business solutions to our clients. This is achieved with our Be The Navigator (BTN) program of grass roots led innovations for our clients. BTN provides for a structured and scaled program for our clients to leverage our innovation expertise and infrastructure to make improvements each day, one step at a time. We develop thousands of ideas which are validated by our clients and implemented each quarter, making sure each of our talents act as innovation partners for our clients.
- ConnectNext is about bringing in innovations from an external ecosystem of Hyperscalers, startups and universities. The Infosys Innovation Network today has over 300 startups across technologies and close collaboration with all Hyperscalers and product players helping us differentiate our services and platforms, including in AI, data readiness, immersive experiences, space, and semiconductors. With these startup lead solutions, we have impacted over 700 clients in terms of helping our clients discover the best innovation from around the world. IIN, helps clients to experiment and derisk their adoption of innovation from startups as they work closely with Infosys in evaluation and implementation across their business.
- IncubateNext provides our clients with rapid and agile innovation capabilities. Infosys internal experts, IP and external partnerships like startups being significant scope of experimentation, scaling of ideas and increased velocity of Innovation. Infosys Living Labs has helped over 100 clients across all of our markets in adopting new technologies like AI, generative AI, mixed reality, customer experience, etc. Living Labs has provided critical confidence for our clients to make select investments in emerging technology where there is greatest impact for business. Most of our innovations are also made available for wider learnings via our Innovation hubs. With over 130 different technology experiences, we enable our clients from different industries to understand the potential and apply these inventions for their business opportunities.

Business Process Management Capabilities

Infosys BPM provides end-to-end Business Process Management (BPM) services. Our consultative approach leverages Generative Business Services prioritizing AI solutions, amplifying business value for our clients, with focus on AI with key digital technologies like analytics, automation, and machine learning. The comprehensive approach empowers organizations to relentlessly innovate, accelerate growth, build connected ecosystems, and ultimately deliver large-scale business impact. We also continue to leverage AI's benefits for our human-ware through skill enhancement, and reskilling, complex problem-solving, judgmental decision making, and domain expertise.

Infosys BPM offers business process management services in horizontals such as Finance & Accounting (F&A), Sourcing & Procurement (S&P), Sales & Fulfilment (S&F), Customer Service (CS), Human Resource Outsourcing (HRO), Legal Process Management (LPM), Digital Interactive Services (DIS), Digital Transformation Services (DTS), Analytics (AT), Robotic Process Automation (RPA), Business Transformation Services, Annotation Services, Learning Services, Master Data Management, Geospatial Data Services, and Business Process as a Service (BPaaS).

Our platform-based digital capabilities include industry leading policy administration and Insurance platforms McCamish NGIN; vertical utilities platform in mortgage – Stater, and our JV with Hitachi, Panasonic and Pasona in Japan for sourcing and procurement, and enterprise capabilities platforms such as APOC (Account Payables on Cloud)

(3) Products & Platforms

EdgeVerve

EdgeVerve Systems Limited, a wholly owned subsidiary of Infosys, develops innovative software products and offers them on premise and on the cloud. EdgeVerve products help businesses develop deeper connections with stakeholders, power continuous innovation and accelerate growth in the digital world. It powers our clients' growth in rapidly evolving areas like banking, distributive trade, credit servicing, customer service and enterprise buying. Today EdgeVerve products and platforms are used by global corporations across industries such as financial services, insurance, retail and CPG, life sciences, manufacturing, and telecom. Our solutions are available in two broad categories – Edge Suite and Finacle®.

Infosys Edge

Edge suite includes – PolarisEdge®, AssistEdge®, ExtractEdge®, and TradeEdge®. The solutions focus on realizing business outcomes for clients by driving revenue growth, cost effectiveness and profitability. PolarisEdge®, part of Infosys Topaz, is an AI-powered platform shattering digital silos, to deliver on the promise of Connected Enterprise and bridges silos in people, processes, data, and technology for enterprises, amplifying the value of their existing digital core investments. AssistEdge® is an award winning, proven and scalable platform that helps enterprises in service modernization through automation. It handles all aspects of automation – from end-to-end to assisted, and helps enterprises reduce operational costs and increase reliability of processes. ExtractEdge® is a Generative AI powered platform that processes structured, unstructured and semi-structured data, from all kinds of documents, converting it into usable information. TradeEdge® helps global companies, reach millions of new consumers and increase revenues while reducing non-productive inventory. It helps to connect all supply chain stakeholders in a peer-to-peer network that can swiftly respond to demand signals and minimize lost sales.

Finacle®

Finacle® is an industry-leading universal banking solution suite. Finacle solutions address the core banking, lending, digital engagement, payments, cash management, wealth management, treasury, analytics, AI and blockchain requirements of financial institutions. Finacle solutions support various modern and traditional customer engagement channels, enterprise capabilities, line of business components, and business segments, such as Retail, Wealth, Islamic, Business, and Corporate banking. Finacle's componentized structure allows banks to deploy and upgrade solutions flexibly as per their business priorities.

McCamish

Infosys McCamish offers platform-based insurance process management solutions and services insurance companies across a broad array of insurance products, distribution models and platform deployment options. Core offerings include products and services in Individual Life Insurance and Annuities, Employer sponsored Benefits and Retirements and Producer Management. In addition to providing the VPAS® Platform in License, and SaaS engagements, Infosys McCamish also provides end to end BPM Policy administration services on the VPAS® Platform which provides BPM and SaaS-BPM hybrid engagement options. The VPAS® platform is a comprehensive software suite that provides rich functional depth for servicing all types of insurance and annuity products across the industry value chain on a single platform. The fully digital platform includes both Customer (policyholder) and Agent portals and API integration with smart devices and IoT components such as smart video and chat bots. The digital platform minimizes human touch points and provides robotic process automations with Straight Through Processing built directly into the platform. Depending on the type of engagement, Infosys McCamish can leverage one or more of its engineering accelerators such as the time-tested McCAP (Conversion Accelerator Platform).

Panaya®

Panaya is a leader in SaaS-based AI powered Change Intelligence and Testing for ERP, CRM, and Enterprise Cloud Applications that reduces the time, cost and risk required to deliver changes to ERP applications like SAP®,

Oracle® EBS and Salesforce.com. Powered by big data analytics, Panaya Change Intelligence Suite delivers real time insights that help organizations see the potential change reaction of every upgrade, update or added feature and determine dependencies, accelerated testing and ensure business continuity. It continues to drive innovation by enabling the continuous delivery of business-driven changes to systems of differentiation. Panaya is trusted by 3000+ brands across various markets including Utilities, Oil & Gas, Automotive, Manufacturing, Pharmaceuticals, Infrastructure and Services.

Infosys Equinox

Infosys Equinox is a human-centric digital commerce and marketing platform that provides rich, hyper-personalized experiences across any channel and touchpoint to customers. Built on the future-ready MACH-X architecture, the platform delivers the right balance between agility and adaptability for enterprises. Backed by the technology and industry capabilities and 25+partner ecosystem of Infosys, this is a differentiated digital commerce platform that helps clients in delivering engaging and seamless experiences across screens, apps, social platforms and messengers, voice, wearables, chatbots, augmented reality/virtual reality (AR/VR), and internet of things (IoT).

Infosys Helix

Data emerging as the new disruptor has empowered consumers to micro-manage their health, enabling on-demand, hyper-convenient care. Infosys Helix is a Platform-Powered, AI-First, People-Centric suite that allows healthcare data to be analyzed, customized and democratized for different users in the ecosystem such as payers, providers, members and governments. The suite offers three platforms - Provider Lifecycle Management Platform, Payer On Cloud Platform and Payer B2B Platform.

Infosys Stater

Infosys Stater operates in the Mortgage and Consumer loan value-chain with extensive capabilities in Digital Origination, Servicing, and Collections. Infosys continues to drive clients' Mortgage and Consumer Loan digital transformation strategy with accelerators such as dynamic workflow, API layers, RPA, and Analytics.

OUR CLIENTS

We market our services to enterprises throughout the globe. We have a strong market presence in North America, Europe and Asia Pacific.

Our revenues for the last three fiscal years by geography are as follows:

Geography	Fiscal		
	2024	2023	2022
North America	60.1%	61.8%	61.7%
Europe	27.6%	25.7%	24.8%
Rest of the World	9.8%	9.9%	10.6%
India	2.5%	2.6%	2.9%
Total	100.0%	100.0%	100.0%

Our revenues for the last three fiscal years by business segment were as follows:

Business Segments	Fiscal		
	2024	2023	2022
Financial services	27.4%	29.8%	32.0%
Retail	14.7%	14.5%	14.6%
Communications	11.7%	12.3%	12.5%
Energy, Utilities, Resources and Services	13.0%	12.6%	11.9%
Manufacturing	14.5%	12.9%	11.0%
Hi-Tech	8.1%	8.1%	8.2%
Life Sciences	7.5%	6.9%	7.0%
All Other segments	3.1%	2.9%	2.8%
Total	100.0%	100.0%	100.0%

For fiscal 2024, 2023 and 2022, our five largest clients together contributed 13.3%, 12.7% and 11.4%, respectively, of our total revenues.

The volume of work we perform for specific clients varies from year to year based on the nature of the assignments we have with our clients. Thus, a major client in one year may not provide the same level of revenues in a subsequent year. However, in any given year, a limited number of clients tend to contribute a significant portion of our revenues. Our revenues experience seasonality across certain quarters based on the billable effort that varies across quarters due to differences in the number of working days, number of holidays and variation in the amount of client spending across quarters.

SALES AND MARKETING OVERVIEW

We have organized our sales and marketing functions into teams, across 56 countries around the world, focusing on delivering digital solutions for specific industries and geographies. Our depth of geographic reach and industry knowledge allow us to leverage global expertise tailored locally to serve every client's needs. Our strategy focuses on articulating and demonstrating how we can be the next-generation digital-first, cloud-first, and AI-first partner of choice for our clients as they navigate their business transformation.

Brand Infosys is counted among the world's Top 100 brands and recognized as the fastest growing IT services brand globally. It is nurtured by over 3,00,000 of our purpose-driven people seeking to amplify human potential and create the next opportunity for people, businesses, and communities. It is built around the premise that the experience we have gained, for four decades, in managing the systems and workings of global enterprises enables us uniquely to be navigators for our clients. We do it by enabling them with an AI-first core. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our always-on learning foundation drives their continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem. Our localization investments in talent and digital centers help accelerate the business transformation agenda. For over four decades, we have been deeply committed to being a well-governed, environmentally sustainable partner for our clients where diverse talent, in an inclusive workplace, helps them navigate their next.

COMPETITION

We experience intense competition in traditional services and see a rapidly changing marketplace with new competitors in niche technology areas who are focused on agility, flexibility, and innovation.

We typically compete with other large global technology service providers in response to requests for proposals. Clients often cite our industry expertise, comprehensive end-to-end service capability and solutions, ability to scale, digital capabilities, established platforms, superior quality and process execution, distributed agile global delivery model, experienced management team, talented professionals and track record as reasons for awarding us contracts.

We potentially see emerging competition to our services from niche software-as-a-service companies, cloud platform companies and, insourcing of technology services by the technology departments of our clients.

HUMAN CAPITAL

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

As of March 31, 2024, we employed 317,240 employees, of which 299,814 are professionals involved in service delivery to clients, including trainees. Our culture and reputation as a leader in consulting, technology, outsourcing and next-generation digital services enable us to attract and retain some of the best talent.

We have built our global talent pool by recruiting fresh graduates from premier universities, colleges and institutes globally. We constantly attract and hire developers, architects, technical leaders and project managers in areas of digital and cloud, and transformation. We have built robust relationships with top institutions in India and recruit students who have consistently shown high levels of achievement. We have continued upscaling our InfyTQ platform which brings the best of our Mysuru training to the hands of the learners across the country. This amplified the learning experience of students who also undergo assessments to get the coveted Infosys Certification. We also have been globally recognized for our Innovation in recruitment for our HackWithInfy, an Online Coding contest, which also helps us attract the best of coders into our organization.

We also recruit students from campuses outside India, including but not limited to United States, UK, Australia, Singapore, Japan, Germany, Canada, Mexico, Mauritius and China. We rely on a rigorous selection process involving evaluation of mathematical and logical aptitude, coding ability and in-depth interviews, to identify the best applicants. This selection process is continually assessed and refined based upon multiple factors including performance tracking of past recruits. We have continued to conduct interviews virtually across the globe and the team also enhanced the in-house applicant tracking system which is currently being used for hiring in India and China.

During fiscal 2024, we received 2,436,929 employment applications, interviewed 194,367 applicants and extended offers of employment to 26,975 applicants. These statistics do not include our subsidiaries.

INTELLECTUAL PROPERTY

Our intellectual property rights are critical to our business. We rely on a combination of patent, copyright, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. As of March 31, 2024, we have 796 pending or registered patents in India, the EU, the United States and other key jurisdictions. Infosys Limited and its subsidiaries also have over 861 trademarks pending or registered across classes identified for various goods and services across 51 countries. We require employees, independent contractors and whenever possible, vendors to enter into confidentiality agreements upon the commencement of their relationships with us. These agreements generally provide that any confidential or proprietary information developed by us or on our behalf be kept confidential. These agreements also provide that any confidential or proprietary information disclosed to third parties in the course of our business be kept confidential by such third parties. However, our clients usually own the intellectual property in the software we develop for them.

We regard our trade name, trademarks, service marks and domain names as important to our success. We rely on the law to protect our proprietary rights to them, and we have taken steps to enhance our rights by filing trademark applications where appropriate. We have obtained registration of our key brand 'INFOSYS' as a trademark in both India and in the United States. We also aggressively protect these names and marks from infringement by others.

CYBERSECURITY

Please refer to Item 16K of this form.

EFFECT OF GOVERNMENT REGULATION ON OUR BUSINESS

Regulation of our business by the Indian government affects us in several ways. We benefit from certain tax incentives promulgated by the Government of India, including the export of services from SEZs. As a result of such incentive, our operations have been subject to relatively lower Indian tax liabilities.

We have also benefited from the liberalization and deregulation of the Indian economy by the successive Indian governments since 1991. However, there are restrictive Indian laws and regulations that affect our business, including regulations that require us to obtain approval from the RBI and / or the Ministry of Finance of the Government of India in certain cases, to acquire companies incorporated outside India and regulations that require us, subject to some exceptions, to obtain approval from relevant government authorities in India in order to raise capital outside India. The conversion of our equity shares into ADSs is governed by guidelines issued by the RBI.

The Indian Companies Act, 2013 has introduced the concept of compulsory corporate social responsibilities. As per the Indian Companies Act, 2013, a company having net worth of rupees five hundred crore or more (approximately \$60 million) or turnover of rupees one thousand crore or more (approximately \$120 million) or a net profit of rupees five crore or more (approximately \$1 million) during the immediately preceding financial year will be required to constitute a Corporate Social Responsibility (CSR) Committee of the board of directors and spend at least 2% of their average net profit for the immediately preceding three financial years on CSR. The CSR committee should consist of three or more directors, at least one of whom will be an independent director, and the company should have a CSR policy approved by the Board. Consequent to the requirements of the Indian Companies Act, 2013, approximately \$64 million was contributed towards corporate social responsibility activities during fiscal 2024.

The ability of our technology professionals to work in the United States, Europe and in other countries depends on the ability to obtain the necessary visas and work permits as described in Item 3 – Risk Factors.

LEGAL PROCEEDINGS

On March 6, 2024, a class action complaint was filed in the U.S. District Court for the Northern District of Georgia against McCamish. The complaint arises out of the cybersecurity incident at McCamish initially disclosed on November 3, 2023. The complaint was purportedly filed on behalf of all individuals within the United States whose personally identifiable information was exposed to unauthorized third parties as a result of the incident. On May 6, 2024, McCamish filed a motion to dismiss the complaint.

On May 15, 2024, another class action complaint arising out of the same incident was filed in the same court against McCamish. The complaint was purportedly filed on behalf of some or all individuals whose personally identifiable information was compromised in the incident.

On June 3, 2024, the plaintiffs in the two class actions filed a motion to consolidate the two cases. On June 4, 2024, the Court consolidated the two class actions and closed the class action that was filed on May 15, 2024.

Apart from the foregoing actions, the Group is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Group's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

ORGANIZATIONAL STRUCTURE

Refer to Note 2.20, Related Party transactions under Item 18 of this Annual Report on Form 20-F for details about our subsidiaries.

D. PROPERTY, PLANT AND EQUIPMENT

The campus of our corporate headquarters is located at Electronics City, Bengaluru, India. Infosys Electronics City consists of approximately 4.7 million square feet of land and 6.5 million square feet of operational facilities. The campus features, among other things, an Education, Training and Assessment unit, a Management Development Center and extensive state-of-the-art conference facilities.

Additionally, we have leased facilities measuring approximately 502,000 square feet in Electronics City which accommodate approximately 5,600 employees.

Our capital expenditure on property, plant and equipment for fiscal 2024, 2023 and 2022 was \$ 266 million, \$319 million, and \$290 million, respectively. All our capital expenditures are financed out of cash generated from operations. As of March 31, 2024, we had contractual commitments for capital expenditure of \$94 million.

Our software development facilities are equipped with a world-class technology infrastructure that includes networked workstations, servers, data communication links and videoconferencing.

Currently, we have presence in 265 locations across 56 countries. Appropriate expansion plans are being undertaken to meet our expected future growth.

Our most significant owned and leased properties are listed in the table below.

Location	Building Approx. Sq. ft.	Seating capacity	Ownership	Land Approx. Sq. ft.	Ownership
Software Development Facilities					
Bengaluru (Infosys City Main Campus), Karnataka	6,508,049	36,386	Owned	4,736,303	Owned
Bengaluru Sarjapur & Billapur, Karnataka	—	—	—	15,216,177	Owned
Bengaluru Attibele, Karnataka	—	—	—	2,333,301	Owned
Bhubaneswar (Chandaka Industrial Park), Orissa	1,375,898	4,419	Owned	1,999,455	Leased
Bhubaneswar (Info Valley Goudakasipur & Arisol), Orissa	1,264,774	4,532	Owned	2,218,040	Leased
Chandigarh (SEZ Campus)	1,135,580	6,134	Owned	1,316,388	Leased
Chennai (Sholinganallur), Tamil Nadu	532,079	4,458	Owned	578,043	Leased
Chennai (Maraimalai Nagar), Tamil Nadu	3,639,091	20,245	Owned	5,617,084	Leased
Hyderabad (Manikonda Village), Andhra Pradesh	2,018,050	12,921	Owned	2,194,997	Owned
Hyderabad (Pocharam Village), Andhra Pradesh	4,577,157	27,762	Owned	19,715,768	Owned
Mangalore (Pajeeru and Kairangala Village), Karnataka	2,307,393	6,715	Owned	15,747,394	Owned
Mysore (Hebbal Electronic City), Karnataka	12,401,394	15,884	Owned	15,362,340	Owned
Pune (Hinjewadi), Maharashtra	537,548	4,218	Owned	1,089,004	Leased
Pune (Hinjewadi Phase II), Maharashtra	5,947,889	31,666	Owned	4,987,787	Leased
Pune (Ascendas SEZ), Rented Building Maharashtra	1,445,327	12,855	Leased	—	—
Thiruvananthapuram, Attipura Village, Kerala	2,739,655	10,735	Owned	2,184,543	Leased
Jaipur (M-City), Rajasthan	780,655	7,143	Owned	1,829,527	Leased
Jaipur (Mahindra World City), Rajasthan	—	—	—	6,452,568	Leased
Nagpur - Dahegaon Village (SEZ campus)	355,753	2,317	Owned	6,193,211	Leased
Indore - Tikgarita Badshah & Badangarda Village (SEZ campus)	351,758	2,211	Owned	3,488,298	Leased
Hubli - Gokul Village (SEZ campus)	363,817	1,572	Owned	1,875,265	Leased
Noida - Plot No A-1 to A-6 Sector 85	—	—	—	1,201,346	Leased
Mohali Plot No I-3 Sector 83 A IT City SAS Nagar	19,430	191	Owned	2,178,009	Leased
Sira Taluk, Tumakur District	48,787	—	Owned	13,273,873	Owned
Kolkata- New Town	314,151	2,259	—	2,178,009	Owned
Indianapolis USA	170,200	842	Owned	2,362,573	Owned
Shanghai Infosys Technologies (Shanghai) Co. Ltd ⁽¹⁾	1,057,985	4,765	Owned	657,403	Leased

⁽¹⁾ The nature of the ownership is that of a land use right.

Note: The above table includes buildings of over 500,000 sq. ft. or land over 440,000 sq. ft. including buildings on these lands.

Item 4 A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The consolidated financial statements of the Company included in this Annual Report on Form 20-F have been prepared in accordance with IFRS as issued by IASB. The discussion, analysis and information presented in this section should be read in conjunction with our consolidated financial statements included herein and the notes thereto.

OPERATING RESULTS

This information is set forth under the caption entitled “Management's Discussion and Analysis of Financial Condition and Results of Operations” below and is incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

This information is set forth under the caption entitled “Management's Discussion and Analysis of Financial Condition and Results of Operations” below and is incorporated herein by reference.

RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

We have committed, and expect to continue to commit in the future, a portion of our resources to research and development. Efforts towards research and development are focused on refinement of methodologies, tools and techniques, implementation of metrics, improvement in estimation process and the adoption of new technologies.

TREND INFORMATION

This information is set forth under the caption entitled “Management's Discussion and Analysis of Financial Condition and Results of Operations” below and is incorporated herein by reference.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our financial statements and related notes included elsewhere in this Annual Report on Form 20-F. This discussion and other parts of this Annual Report on Form 20-F contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under "Risk Factors" and elsewhere in this Annual Report on Form 20-F. Please also see "Special Note Regarding Forward-Looking Statements." For a comparison of our results of operations for the fiscal years ended March 31, 2023, and 2022, see the section "Results for Fiscal 2023 compared to Fiscal 2022" under "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Item 5 in our Annual Report on Form 20-F for fiscal 2023, filed with the SEC on June 15, 2023, and incorporated herein by reference.

Overview

Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services, enabling clients across 56 countries to create and execute strategies for their digital transformation.

Our vision is to build a globally respected organization delivering best-of-breed business solutions, leveraging technology, delivered by best-in-class people. We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness and Excellence (C-LIFE). Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees and generating profitable returns for our investors and contributing to the communities that we operate in.

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan, and execute on their journey to a digital future.

We continue to embrace a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation:

1. Scale Agile Digital
2. Energize the core
3. Reskill our people
4. Expand localization

Our primary geographic markets are North America, Europe, Rest of the World and India. We serve clients in financial services and insurance; retail, consumer packaged goods and logistics; communication, telecom OEM and media; energy, utilities, resource and services; manufacturing; hi-tech; life sciences and healthcare.

There are numerous risks and challenges affecting the business. These risks and challenges are discussed in detail in the section entitled 'Risk Factors' and elsewhere in this Annual Report on Form 20-F.

We were founded in 1981 and are headquartered in Bengaluru, India. We completed our initial public offering of equity shares in India in 1993 and our initial public offering of ADSs in the United States in 1999. We completed three sponsored secondary ADS offerings in the United States in August 2003, June 2005 and November 2006. We did not receive any of the proceeds from any of our sponsored secondary offerings.

ESG Vision and Ambitions

In October 2020, we launched our ESG Vision 2030 to "shape and share solutions that serve the development of businesses and communities". Today, our 2030 vision reflects how ESG will continue to be integral to Infosys' sustainable business performance. We will continue to be carbon-neutral across Scope 1, 2 and 3 emissions every year. We plan to expand reskilling initiatives to empower more than 10 million people with digital skills and more

than 80 million with Tech for Good programs in e-governance, healthcare and education. We commit to nurturing greater inclusivity and strengthening our gender-diverse workforce with at least 45% women employees.

We will grow our stakeholder focus and bring the interests of our stakeholders to the fore through an empowered, diverse and inclusive Board.

Industry structure and developments

Fiscal 2024 saw the impact of policy tightening and a reduction in inflation in most of the markets we operate in. Global GDP is estimated to have grown at 3.2% in CY 2023, compared to 3.5% in CY 2022⁽¹⁾. Worldwide IT spending on software and IT services was ~ \$2.3 trillion⁽²⁾ in CY 2023 while IT services saw an estimated total spending of \$1.4 trillion. We expect the client spending and investments to move towards Artificial Intelligence (AI) and generative AI (gen AI) in the near term. These investments are expected to be crucial during this period of economic uncertainty.

There is a new wave of dynamism in technologies. The industry is feeling the pressure to build AI strategies and stay ahead. We saw generative AI starting to reshape the industry in fiscal 2024. We continued to witness businesses attempting to reimagine their cost structures, increase business resilience and agility, personalize experiences for customers and employees, and launch new and disruptive products and services, aided by generative AI. With our leadership position in AI, we believe we are well-positioned to take advantage of these market opportunities.

⁽¹⁾Nasscom, World Economic Outlook, IMF, April 2024

⁽²⁾Gartner

Results of Operations

The following table illustrates our compounded annual growth rate in revenues, net profit, earnings per equity share and number of employees from fiscal 2020 to fiscal 2024:

	(Dollars in millions except per share and employee data)		
	Fiscal 2024	Fiscal 2020	Compounded annual growth rate
Revenues	18,562	12,780	9.8%
Operating profit	3,834	2,724	8.9%
Net profit	3,169	2,338	7.9%
Net profit attributable to Owners of the company	3,167	2,331	8.0%
Earnings per equity share (Basic)	0.77	0.55	8.8%
Earnings per equity share (Diluted)	0.76	0.55	8.4%
Number of employees at the end of the fiscal year	317,240	242,371	7.0%

Revenue growth in reported numbers was attributable to a number of factors, including an increase in the volume of business as well as an expansion in the solutions that we provide to our clients. We added 385 new customers (gross) during fiscal 2024 as compared to 458 new customers (gross) during fiscal 2023 and 451 new customers (gross) during fiscal 2022.

The following table sets forth certain financial information as a percentage of revenues:

	(in %)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenues	100.0	100.0	100.0
Cost of sales	69.9	69.8	67.4
Gross margin	30.1	30.2	32.6
Operating expenses:			
Selling and marketing expenses	4.5	4.3	4.3
Administrative expenses	4.9	4.9	5.3
Total operating expenses	9.4	9.2	9.6
Operating margin	20.7	21.0	23.0
Other income, net	3.0	1.8	1.9
Finance cost	(0.3)	(0.2)	(0.2)
Profit before income taxes	23.4	22.6	24.7
Income tax expense	6.3	6.2	6.5
Net margin	17.1	16.4	18.2
Non-controlling interests	—	—	—
Net margin attributable to owners of the company	17.1	16.4	18.2

Results for Fiscal 2024 compared to Fiscal 2023

During fiscal 2024, the company initiated Project Maximus, a comprehensive margin expansion program structured across 5 pillars - Value Based Selling; Efficient Pyramid; Lean, Automation & Gen AI; improving critical portfolios and reducing indirect costs.

Revenues

Our revenues are generated principally from services provided either on a time-and-material, unit of work, fixed-price, or fixed-timeframe basis. Many of our client contracts, including those that are on a fixed-price, fixed-timeframe basis can be terminated by clients with or without cause and with short notice periods of 0 to 90 days. Generally we collect revenues as milestones in the contracts are completed, therefore terminated contracts are only subject to collection for portions of the contract completed through the time of termination. In order to manage and anticipate the risk of early or abrupt contract terminations, we monitor the progress of contracts and change orders according to their characteristics and the circumstances in which they occur. This includes a review of our ability and our client's ability to perform on the contract, a review of extraordinary conditions that may lead to a contract termination and a review of the historical client performance considerations. Since we also bear the risk of cost overruns and inflation with respect to fixed-price, fixed-timeframe projects, our operating results could be adversely affected by inaccurate estimates of contract completion costs and dates, including wage inflation rates and currency exchange rates that may affect cost projections. Although we revise our project completion estimates from time to time, such revisions have not, to date, had a material adverse effect on our operating results or financial condition.

We experience from time to time, pricing pressure from our clients. For example, clients often expect that as we do more business with them, they will receive volume discounts. Additionally, clients may ask for fixed-price, fixed-timeframe arrangements, or reduced rates. We attempt to use fixed-price arrangements for engagements where the specifications are complete.

The following table sets forth the growth in our revenues in fiscal 2024 from fiscal 2023:

	(Dollars in millions)			
	Fiscal 2024	Fiscal 2023	Change	Percentage Change
Revenues	18,562	18,212	350	1.9%

The increase in revenues was primarily attributable to an increase in revenue from software services, large deal wins during fiscal 2024 and increase in realization including pricing.

Refer to section “Our Strategy” under Item 4 of this Annual Report on Form 20-F for further details.

The following table sets forth our revenues by business segments for fiscal 2024 and fiscal 2023:

Business Segments	Percentage of Revenues	
	Fiscal 2024	Fiscal 2023
Financial Services	27.4%	29.8%
Retail	14.7%	14.5%
Communication	11.7%	12.3%
Energy, Utilities, Resources and Services	13.0%	12.6%
Manufacturing	14.5%	12.9%
Hi-Tech	8.1%	8.1%
Life Sciences	7.5%	6.9%
All other Segments	3.1%	2.9%

There were significant currency movements during fiscal 2024 as compared to fiscal 2023. The U.S. dollar depreciated by 5.0% against the United Kingdom Pound Sterling, and by 3.8% against the Euro. The U.S. dollar appreciated by 2.9% against the Australian Dollar.

Constant currency (non-IFRS measure): We report revenue growth both in reported currency terms and in constant currency terms. Revenue growth in reported currency terms includes impact of currency fluctuations. We, therefore, additionally report the revenue growth in constant currency terms which represents the real growth in revenue excluding the impact of currency fluctuations. We calculate constant currency growth by comparing current period revenues in respective local currencies converted to US\$ using prior-period exchange rates and comparing the same to our prior period reported revenues. Our revenues in reported currency terms for fiscal 2024 is \$18,562 million, a growth of 1.9%. As against this, our revenues in constant currency terms for fiscal 2024 grew by 1.4% in comparison to fiscal 2023.

The following table sets forth our business segment profit (revenues less identifiable operating expenses and allocated expenses) as a percentage of business segment revenue for fiscal 2024 and fiscal 2023 (see Note 2.21.1, under Item 18 of this Annual Report on Form 20-F for additional information):

Business Segments	Business segment profit %	
	Fiscal 2024	Fiscal 2023
Financial Services	22.1%	24.8%
Retail	30.6%	30.1%
Communication	20.5%	20.7%
Energy, Utilities, Resources and Services	27.5%	27.8%
Manufacturing	18.9%	16.1%
Hi-Tech	25.3%	24.9%
Life Sciences	25.2%	25.4%
All other Segments	16.0%	8.1%

Overall segment profitability has decreased primarily on account of increase in employee compensation, higher cost of third-party items bought for service delivery to clients as part of deals, one-off impact arising from contract renegotiation/rescoping and cyber impact largely offset by benefit from Project Maximus through improved utilizations, decrease in cost of technical sub-contractors etc., and foreign currency translation benefits.

Financial service profitability was lower mainly on account of one-off impact arising from contract renegotiation/re-scoping and cyber impact.

Manufacturing profitability was higher mainly on account of better margins in large deals and lower on-site mix. Large deals typically have lower margins in the initial deal period on account of transition and higher on-site mix which improves over the period.

Our revenues are also segmented into onsite and offshore revenues. The table below sets forth the percentage of our revenues by location from billable IT services professionals for fiscal 2024 and fiscal 2023:

	Percentage of revenues	
	Fiscal 2024	Fiscal 2023
Onsite revenue	52.4%	50.9%
Offshore revenue	47.6%	49.1%

We typically assume full project management responsibility for each project that we undertake. We divide projects into components that we execute simultaneously at client sites and our Development Centers located outside India ('onsite') and at our Global Development Centers in India ('offshore'). The proportion of work performed at our facilities and at client sites varies from period-to-period. We charge higher rates and incur higher compensation and other expenses for work performed onsite. The services performed onsite typically generate higher revenues per-capita, but at lower gross margins in percentage as compared to the services performed at our own facilities in India. As a result, our total revenues, cost of sales and gross profit in absolute terms and as a percentage of revenues fluctuate from period-to-period.

Onsite revenue mix has started increasing on account of an increase in travel to onsite locations.

The table below sets forth details of billable hours expended for onsite and offshore on our IT services professionals for fiscal 2024 and fiscal 2023:

	Fiscal 2024	Fiscal 2023
Onsite effort	24.5%	24.4%
Offshore effort	75.5%	75.6%

Revenues from software services including BPM services represented 94.5% and 93.7% of total revenues for fiscal 2024 and fiscal 2023, respectively. We also generate revenue from products and platforms, which represented 5.5% and 6.3% of our total revenues for fiscal 2024 and fiscal 2023, respectively.

The percentage of revenue from fixed price contracts for fiscal 2024 and fiscal 2023 was approximately 53% and 52%, respectively.

Revenues and gross profits are also affected by employee utilization rates. We define employee utilization for IT services as the proportion of total billed person months to total available person months, excluding sales, administrative and support personnel. We manage utilization by monitoring project requirements and timetables. The number of technology professionals that we assign to a project will vary according to the size, complexity, duration, and demands of the project. An unanticipated termination of a significant project could also cause lower utilization. In addition, we do not utilize our technology professionals when they are enrolled in training programs, particularly during our training course for new employees.

The following table sets forth the utilization rates of billable IT services professionals:

	Fiscal 2024	Fiscal 2023
Including trainees	80.7%	77.1%
Excluding trainees	82.2%	82.5%

The following table sets forth our revenues by geography for fiscal 2024 and fiscal 2023:

Geography	Percentage of revenues	
	Fiscal 2024	Fiscal 2023
North America	60.1%	61.8%
Europe	27.6%	25.7%
Rest of the World	9.8%	9.9%
India	2.5%	2.6%

Cost of sales

The following table sets forth our cost of sales for fiscal 2024 and fiscal 2023:

	(Dollars in millions)			
	Fiscal 2024	Fiscal 2023	Change	Percentage Change
Cost of sales	12,975	12,709	266	2.1%
As a percentage of revenue	69.9%	69.8%		

	(Dollars in millions)		
	Fiscal 2024	Fiscal 2023	Change
Employee benefit costs	8,998	8,826	172
Depreciation and amortization	565	524	41
Travelling costs	150	133	17
Cost of technical sub-contractors	1,477	1,750	(273)
Cost of Software packages for own use	245	227	18
Third party items bought for service delivery to clients	1,372	1,110	262
Consultancy and professional charges	36	16	20
Communication costs	40	44	(4)
Provision for post-sales client support	9	15	(6)
Repairs and maintenance	54	52	2
Other expenses	29	12	17
Total cost of sales	12,975	12,709	266

The cost of sales have increased as a percentage of revenue by 0.1% during fiscal 2024 from fiscal 2023, due to an increase in third party items bought for service delivery to clients as part of deals and depreciation and amortization largely offset by a decrease in the cost of efforts as a percentage of revenue (comprising of employee cost and cost of technical subcontractors).

Third party items bought for service delivery to clients include software and hardware which are integral to our overall service delivery to clients. The cost of efforts as a percentage of revenue has decreased mainly on account of a reduction in the use of sub-contractors and improved utilization. Employee cost as a percentage of revenue has remained constant as the compensation increase has been offset by improvement in utilization.

Gross profit

The following table sets forth our gross profit for fiscal 2024 and fiscal 2023:

	(Dollars in millions)		
	Fiscal 2024	Fiscal 2023	Change
Gross profit	5,587	5,503	84
As a percentage of revenue	30.1%	30.2%	

The gross margins for fiscal 2024 were impacted by an increase in third party items bought for service delivery to clients and depreciation and amortization expense largely offset by reduction in sub-contractor cost, currency and cost optimization benefits through Project Maximus.

Selling and marketing expenses

The following table sets forth our selling and marketing expenses for fiscal 2024 and fiscal 2023:

	(Dollars in millions)			
	Fiscal 2024	Fiscal 2023	Change	Percentage Change
Selling and marketing expenses	842	776	66	8.5%
As a percentage of revenue	4.5%	4.3%		

	(Dollars in millions)		
	Fiscal 2024	Fiscal 2023	Change
Employee benefit costs	656	598	58
Travelling costs	38	35	3
Branding and marketing	121	111	10
Consultancy and professional charges	17	16	1
Communication costs	1	2	(1)
Other expenses	9	14	(5)
Total selling and marketing expenses	842	776	66

The selling and marketing expenses have increased as a percentage of revenue by 0.2% during fiscal 2024 from fiscal 2023, primarily due to increase in employee benefit cost due to compensation increases and increase in branding and marketing expenses as a percentage of revenue.

Administrative expenses

The following table sets forth our administrative expenses for fiscal 2024 and fiscal 2023:

	(Dollars in millions)			
	Fiscal 2024	Fiscal 2023	Change	Percentage Change
Administrative expenses	911	902	9	1.0%
As a percentage of revenue	4.9%	4.9%		

	(Dollars in millions)		
	Fiscal 2024	Fiscal 2023	Change
Employee benefit costs	327	305	22
Consultancy and professional charges	157	178	(21)
Repairs and maintenance	121	116	5
Power and fuel	24	22	2
Communication costs	40	43	(3)
Travelling costs	25	22	3
Rates and taxes	39	37	2
Insurance charges	25	21	4
Impairment loss recognized/(reversed) on financial assets	15	35	(20)
Commission to non-whole-time directors	2	2	—
Contribution towards Corporate Social Responsibility (CSR)	64	58	6
Other expenses	72	63	9
Total administrative expenses	911	902	9

The administrative expenses as a percentage of revenue for fiscal 2024 and fiscal 2023 have remained constant. The increase in employee cost as a percentage of revenue has been offset by a decrease in consultancy and professional charges and reduction in impairment losses on financial assets as a percentage of revenue.

In accordance with the requirements of the Indian Companies Act, 2013, \$64 million and \$58 million, were contributed towards Corporate Social Responsibility during fiscal 2024 and fiscal 2023, respectively.

Operating profit

The following table sets forth our operating profit for fiscal 2024 and fiscal 2023:

	(Dollars in millions)		
	Fiscal 2024	Fiscal 2023	Change
Operating profit	3,834	3,825	9
As a percentage of revenue	20.7%	21.0%	

The decrease in operating profit as a percentage of revenue for fiscal 2024 from fiscal 2023 was primarily attributable to decrease of 0.1% in gross profit as a percentage of revenue and increase in selling and marketing expense of 0.2% as a percentage of revenue.

Other income and Finance cost

The following table sets forth our other income and finance cost for fiscal 2024 and fiscal 2023:

	(Dollars in millions)			
	Fiscal 2024	Fiscal 2023	Change	Percentage Change
Other income, net	568	335	233	69.6%
Finance cost	56	35	21	60.0%

Other income for fiscal 2024 primarily includes income from investments of \$250 million, interest income on income tax refund of \$237 million, foreign exchange gain of \$11 million on translation of other assets and liabilities and foreign exchange gain of \$12 million on forward and option contracts. Other income for fiscal 2024, includes interest income (pre tax) on income tax refund of \$232 million recognized by the Company based on orders received under sections 250 and 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2007-08 to 2015-16, 2017-18 and 2018-19.

Other income for fiscal 2023 primarily includes income from investments of \$226 million, foreign exchange gain of \$131 million on translation of other assets and liabilities and foreign exchange loss of \$80 million on forward and option contracts.

Finance cost is primarily on account of leases. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Functional currency, presentation currency and foreign exchange

The functional currency of Infosys, Infosys BPM, EdgeVerve, Skava, Infosys Green Forum, Danske IT and controlled trusts is the Indian rupee. The functional currencies for all the other subsidiaries are the respective local currencies. The consolidated financial statements included in this Annual Report on Form 20-F are presented in U.S. dollars (rounded off to the nearest million) to facilitate the investors' ability to evaluate Infosys' performance and financial position in comparison to similar companies domiciled in other geographic locations. The translation of functional currencies of foreign subsidiaries to U.S. dollars is performed for assets and liabilities using the exchange rate at the Balance Sheet date, and for revenue, expenses and cash flow items using a monthly average exchange rate for the respective periods. The gains or losses resulting from such translation are included in other comprehensive income and presented as currency translation reserves under other components of equity.

Generally, Indian law requires residents of India to repatriate any foreign currency earnings to India to control the exchange of foreign currency. More specifically, Section 8 of the Foreign Exchange Management Act, or FEMA, requires an Indian company to take all reasonable steps to realize and repatriate into India all foreign currency earned by the company outside India, within such time periods and in the manner specified by the RBI. The RBI has promulgated guidelines that require the company to repatriate any realized foreign currency back to a foreign currency account such as an Exchange Earners Foreign Currency, or EEFC account with an authorized dealer in India, subject to the condition that the sum total of the accruals in the account during a calendar month should be converted into rupees on or before the last day of the succeeding calendar month, after adjusting for utilization of the balances for approved purposes or forward commitments.

We generally collect our earnings denominated in foreign currencies using a dedicated foreign currency account located in the local country of operation. In order to do this, we are required to obtain, and have obtained, approval from an authorized dealer, on behalf of the RBI, to maintain a foreign currency account in overseas countries. Our failure to comply with RBI regulations could result in RBI enforcement actions against us.

We generate substantially all our revenues in foreign currencies, particularly the U.S. dollar, the United Kingdom Pound Sterling, the Euro and the Australian dollar, whereas we incur a significant portion of our expenses in U.S. dollar and Indian rupees. The exchange rate between the Indian rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations may be adversely affected as the Indian rupee appreciates against the U.S. dollar. Foreign exchange gains and losses arise from the depreciation and appreciation of the Indian rupee against other currencies in which we transact business and from foreign exchange forward and option contracts.

The following table sets forth the currencies in which our revenues for fiscal 2024 and fiscal 2023 were denominated:

Currency	Percentage of Revenues	
	Fiscal 2024	Fiscal 2023
U.S. dollar	66.2%	67.5%
Euro	14.8%	13.5%
Australian dollar	5.0%	5.6%
United Kingdom Pound Sterling	4.1%	4.4%
Others	9.9%	9.0%

The following table sets forth information on the foreign exchange rates in rupees per U.S. dollar, United Kingdom Pound Sterling, Euro and Australian dollar for fiscal 2024 and fiscal 2023:

	Fiscal 2024 (₹)	Fiscal 2023 (₹)	Appreciation /
			(Depreciation) of Indian Rupee in percentage
Average exchange rate during the period:			
U.S. dollar	82.78	80.52	(2.8)%
Euro	89.81	83.80	(7.2)%
Australian dollar	54.38	54.96	1.1%
United Kingdom Pound Sterling	104.05	96.87	(7.4)%

	Fiscal 2024 (₹)	Fiscal 2023 (₹)
Exchange rate at the beginning of the period: (a)		
U.S. dollar	82.17	75.79
Euro	89.44	84.22
Australian dollar	55.03	56.74
United Kingdom Pound Sterling	101.65	99.46
Exchange rate at the end of the period: (b)		
U.S. dollar	83.41	82.17
Euro	89.88	89.44
Australian dollar	54.11	55.03
United Kingdom Pound Sterling	105.03	101.65
Appreciation / (Depreciation) of the Indian rupee against the relevant currency: ((b) / (a) - as a percentage)		
U.S. dollar	(1.5)%	(8.4)%
Euro	(0.5)%	(6.2)%
Australian dollar	1.7%	3.0%
United Kingdom Pound Sterling	(3.3)%	(2.2)%

The following table sets forth information on the foreign exchange rates in U.S. dollar per United Kingdom Pound Sterling, Euro and Australian dollar for fiscal 2024 and fiscal 2023:

	Fiscal 2024 (\$)	Fiscal 2023 (\$)	Appreciation / (Depreciation) of US dollar in percentage
Average exchange rate during the period:			
Euro	1.08	1.04	(3.8)%
Australian dollar	0.66	0.68	2.9%
United Kingdom Pound Sterling	1.26	1.20	(5.0)%
	Fiscal 2024 (\$)	Fiscal 2023 (\$)	
Exchange rate at the beginning of the period: (a)			
Euro	1.09	1.11	
Australian dollars	0.67	0.75	
United Kingdom Pound Sterling	1.24	1.31	
Exchange rate at the end of the period: (b)			
Euro	1.08	1.09	
Australian dollar	0.65	0.67	
United Kingdom Pound Sterling	1.26	1.24	
Appreciation / (Depreciation) of U.S. dollar against the relevant currency: ((b) / (a) - as a percentage)			
Euro	0.9%	1.8%	
Australian dollar	3.0%	10.7%	
United Kingdom Pound Sterling	(1.6)%	5.3%	

Depreciation/appreciation in the exchange rate between the Indian rupee or other currencies and the U.S. dollar affects our margins positively/negatively. The exchange rate between the Indian rupee, other currencies and the U.S. dollar has fluctuated substantially in recent years and may continue to do so in the future. We are unable to predict the impact that future fluctuations may have on our operating margins. For more discussion on our foreign exchange exposure, see Item 3 in the section titled “Risk Factors – Risks Related to Our Cost Structure – *Currency fluctuations and changes in interest rates may affect the results of our operations and yield on cash balances*” in this Annual Report on Form 20-F.

We recorded a foreign exchange gain of \$12 million for fiscal 2024 compared to loss of \$80 million for fiscal 2023, on account of foreign exchange forward and option contracts and foreign exchange gain of \$11 million and \$131 million on translation of other assets and liabilities for fiscal 2024 and fiscal 2023, respectively.

Income tax expense

Our profits earned from providing software development and other services outside India are subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be claimed as a credit against our tax liability in India.

We, being a resident company in India as per the provisions of the Income Tax Act, 1961, are required to pay taxes in India on the global income in accordance with the provisions of Section 5 of the Indian Income Tax Act, 1961, which is reflected as domestic taxes. The geographical disclosures on revenue in Note 2.11 of Item 18 of this Annual Report on Form 20-F are based on the domicile of customers and do not reflect the geographies where the actual delivery or revenue-related efforts occur. The income on which domestic taxes are imposed are not restricted to the income generated from the “India” geography. As such, amounts applicable to domestic income taxes and foreign income taxes will not necessarily correlate to the proportion of revenue generated from India and other geographical segments.

The applicable Indian Corporate statutory tax rate for each of fiscal 2024 and fiscal 2023 was 34.94%.

In India, we have benefited from certain tax incentives that the Government of India had provided for the export of services from the SEZ units registered under the SEZ Act. As per the section 10AA of the Income Tax Act, SEZ unit who began to provide services on or after April 1, 2005, are eligible for an income tax deduction of 100% of profits or gains derived from the export of services for the first five years beginning with the assessment year relevant to the previous year in which the SEZ unit begins to provide services and 50% of such profits or gains for the five years thereafter. Up to 50% of such profits or gains is also available for a further five years subject to creation of a Special Economic Zone Re-Investment Reserve out of the profit of the eligible SEZ units and utilization of such reserve by the Company for acquiring new plant and machinery for the purpose of its business as per the provisions of the Income Tax Act. In the event, the Company is not able to utilize the SEZ reserve for investment in plant and machinery within the timeline specified under the Income Tax Act, Company will have to pay tax on the unutilized reserve following the expiry of year specified. This would result in increase in tax cost.

As a result of these tax incentives, a portion of our pre-tax income has not been subject to income tax. These tax incentives resulted in a decrease in our income tax expense of \$363 million and \$362 million for fiscal 2024 and 2023, respectively, compared to the tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives computed based on both basic and diluted weighted average number of equity shares for fiscal 2024 and fiscal 2023 was \$0.09 and \$0.09, respectively. See Note 2.18, Income Taxes, under Item 18 of this Annual Report on Form 20-F for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

The following table sets forth our income tax expense and effective tax rate for fiscal 2024 and fiscal 2023:

	(Dollars in millions)			
	Fiscal 2024	Fiscal 2023	Change	Percentage Change
Income tax expense	1,177	1,142	35	3.1%
Effective tax rate	27.1%	27.7%		

Our effective tax rate has decreased marginally to 27.1% in fiscal 2024 from 27.7% in fiscal 2023. Effective tax rate is generally influenced by various factors including differential tax rates, non-deductible expenses, exempt non-operating income, overseas taxes, benefits from SEZ units, tax reversals and provisions pertaining to prior periods, changes to tax regulations and other tax deductions.

The Company's Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for U.S. branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the U.S. taxable income is based on the Company's best estimate determined based on the expected value method.

Income tax expense for fiscal 2024 includes reversal (net of provisions) of \$113 million, comprising of reversal of provisions of \$151 million made in earlier periods which is offset by an additional tax provision of \$38 million pertaining to prior periods. Income tax expense for fiscal 2023 includes reversal (net of provisions) of \$13 million comprising of reversal of provisions of \$38 million made in earlier periods which is offset by an additional tax provision of \$25 million pertaining to prior periods.

These reversals and provisions pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

During fiscal 2024, the Company received orders under sections 250 and 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2007-08 to 2015-16, 2017-18 and 2018-19. These orders confirmed the Company's position with respect to tax treatment of certain contentious matters. As a result interest income (pre-tax) of \$232 million along with the corresponding tax impact was recognized. Further a provision for income tax aggregating \$63 million was reversed with a corresponding credit to the Statement of Profit and Loss. Also an amount aggregating to \$196 million has been reduced from contingent liabilities.

As of March 31, 2024, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$335 million (₹2,794 crore).

As of March 31, 2023, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$494 million (₹4,062 crore).

The amount paid to statutory authorities against the tax claims amounted to \$1,048 million (₹8,743 crore) and \$794 million (₹6,528 crore) as of March 31, 2024 and March 31, 2023, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature and payments made to Associated Enterprises held as liable for withholding of taxes, among other issues. These matters are pending before various Income Tax Authorities and the Group's management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

Net profit

The following table sets forth our net profit for fiscal 2024 and fiscal 2023:

	(Dollars in millions)		
	Fiscal 2024	Fiscal 2023	Change
Net profit	3,169	2,983	186
As a percentage of revenues	17.1%	16.4%	

The increase in net profit as a percentage of revenues for fiscal 2024 as compared to fiscal 2023 was primarily attributable to an increase in other income as a percentage of revenue by 1.2% which is partially offset by a

decrease in operating profit by 0.3%, increase in finance cost by 0.1% and increase in tax expense by 0.1% as a percentage of revenue.

Sensitivity analysis for defined benefit plans for Fiscal 2024 over Fiscal 2023

We provide for gratuity, a defined benefit retirement plan (Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The following table sets forth the defined benefit obligation and fair value of plan assets as of March 31, 2024, and March 31, 2023 pertaining to our defined benefit gratuity plan:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Benefit obligation at the end	253	216
Fair Value of plan assets at the end	249	214
Funded Status – (Accrued defined benefit plan liability)	(4)	(2)

We also operate defined benefit pension plan in certain overseas jurisdictions, in accordance with local laws. The plans provide for periodic payouts after retirement and/or a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

The following table sets forth the defined benefit obligation and fair value of plan assets as of March 31, 2024, and March 31, 2023, pertaining to our overseas pension plan:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Benefit obligation at the end	122	112
Fair Value of plan assets at the end	119	106
Funded Status – (Accrued defined benefit plan liability)	(3)	(6)

Further, we also provide for provident fund to eligible employees of Infosys, which is a defined benefit plan as the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

The following table sets forth the defined benefit obligation and fair value of plan assets as of March 31, 2024, and March 31, 2023, pertaining to our defined benefit provident fund plan:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Benefit obligation at the end	1,424	1,281
Fair Value of plan assets at the end	1,416	1,239
Funded Status – (Accrued defined benefit plan liability)	(8)	(42)

See Note 2.14.1, Gratuity and pensions, and 2.14.3 Provident Fund under Item 18 of this Annual Report on Form 20-F for disclosures on assumptions used, basis of determination of assumptions and sensitivity analysis for significant actuarial assumptions.

Liquidity and capital resources

Our principal sources of liquidity are cash and cash equivalents, investments, and the cash flow that we generate from operations. We have no outstanding borrowings. We believe that our working capital is sufficient to meet our current requirements. As of March 31, 2024 and 2023, we had \$6,071 million and \$3,857 million, respectively,

in working capital. The working capital as of March 31, 2024, includes \$1,773 million in cash and cash equivalents and \$1,548 million in current investments. The working capital as of March 31, 2023 includes \$1,481 million in cash and cash equivalents and \$841 million in current investments. We believe that a sustained reduction in IT spending by clients, a longer sales cycle, or a continued economic downturn in any of the various geographic locations or business segments in which we operate, could result in a decline in our revenue and negatively impact our liquidity and cash resources.

Our cash and cash equivalents are comprised of deposits with banks and financial institutions with high credit-ratings assigned by international and domestic credit-rating agencies which can be withdrawn at any point of time without prior notice or penalty on principal. Cash and cash equivalents are primarily held in Indian Rupees. These cash and cash equivalents included a restricted cash balance of \$42 million and \$44 million as of March 31, 2024 and 2023, respectively. These restrictions are primarily on account of bank balances held by irrevocable trusts controlled by us. Our investments comprise of mutual fund units, Target maturity fund units and quoted debt securities (including investment in non-convertible debentures), certificates of deposit, commercial papers and government securities. Certificates of deposit and commercial papers represent marketable securities of banks, NBFCs and eligible financial institutions for a specified time period with high credit rating by domestic credit rating agencies. Investments made in non-convertible debentures represent debt instruments issued by government aided institutions and financial institutions with high credit rating.

A significant portion of our investments, along with our cash and cash equivalents, are fully liquid at any point in time. In addition, our investments are well-diversified in terms of their maturities as well as from a counter-party perspective. Thus, we do not perceive any liquidity risk from our investment portfolio perspective.

The following table sets forth our cash flows for fiscal 2024 and 2023:

	(Dollars in millions)	
	Fiscal 2024	Fiscal 2023
Net cash provided by operating activities	3,148	2,853
Net cash (used) in investing activities	(708)	(218)
Net cash (used) in financing activities	(2,116)	(3,288)

Net cash provided by operating activities:

Our cash flows are robust. Our operating cash flows have increased to \$3,148 million in fiscal 2024 from \$2,853 million in fiscal 2023 mainly on account of increase in net profit adjusted for non-cash items and better working capital management partially offset by higher income tax payments.

Trade receivables as a percentage of last 12 months' revenues were 19.6% and 17.0% as of March 31, 2024, and 2023, respectively. Days Sales Outstanding (DSO) based on last 12 months' revenues were 71 days and 62 days as of March 31, 2024, and 2023, respectively. Days Sales Outstanding has increased in the current year due to the higher billing as per the scheduled milestones.

In fiscal 2024, income tax paid under protest, consequent to demand from tax authorities in major tax jurisdictions was \$161 million, relating to fiscal 2012 to fiscal 2013, fiscal 2016 to fiscal 2018 and fiscal 2020 to fiscal 2022. Further, in fiscal 2024, refunds received from tax authorities was \$208 million relating primarily to fiscal 2008 to fiscal 2009, fiscal 2012 to fiscal 2014 and fiscal 2016 to fiscal 2023.

In fiscal 2023, income tax paid under protest, consequent to demand from tax authorities in major tax jurisdictions was \$1 million, relating to fiscal 2017 to fiscal 2019. Further, in fiscal 2023, refunds received from tax authorities was \$34 million relating primarily to fiscal 2017 to fiscal 2023.

In fiscal 2022, income tax paid under protest, consequent to demand from tax authorities in major tax jurisdictions was \$44 million, relating to fiscal 2016 and fiscal 2018. Further, in fiscal 2022, refunds received from tax authorities was \$55 million relating primarily to fiscal 2017.

Net cash used in investing activities:

There were no acquisitions made during the fiscal 2024. Net cash used in investing activities relating to our business acquisitions for fiscal 2023 was \$113 million.

During fiscal 2023 we paid \$113 million, net of cash acquired, towards the acquisitions of oddity and BASE. The aggregate purchase consideration of the two acquisitions included contingent consideration with an estimated fair value of \$6 million as on the date of acquisition. The contingent consideration of \$7 million was paid in fiscal 2024. Additionally, these acquisitions have retention payouts and bonuses payable to the employees of the acquiree amounting to \$42 million over three years from the acquisition date, subject to their continuous employment with the group along with achievement of certain financial targets.

Net cash used in investing activities, relating to acquisition of additional property, plant, and equipment and intangibles for fiscal 2024 and 2023 was \$266 million and \$319 million, respectively, for our software development centers.

During fiscal 2024 and 2023, we invested \$10,455 million and \$10,667 million, respectively, in marketable securities. Further, we redeemed marketable securities of \$9,914 million and \$10,779 million of during fiscal 2024 and 2023, respectively. We redeem investments to fund our business operations, dividend payouts and buybacks in line with the execution of our capital allocation policy. Marketable securities include liquid mutual funds, target maturity funds, quoted debt securities, certificates of deposit and commercial papers.

Net cash used in financing activities:

Net cash used in financing activities for fiscal 2024 primarily includes \$1,777 million towards dividend payments and \$245 million towards payment of lease liabilities. Net cash used in financing activities for fiscal 2023 primarily includes \$1,697 million towards dividend payments, \$1,398 million towards buyback of equity shares including transaction costs and tax on buyback and \$151 million towards payment of lease liabilities. Refer to Note 2.15, Equity, under item 18 of this Annual Report on Form 20-F for the information on Buyback completed in February 2023.

During fiscal 2024 and 2023, nil and \$14 million, respectively, was settled directly by a third party to the customer on behalf of the Company relating to certain technology assets taken over by the Company from a customer and accordingly considered as non-cash transaction. Refer to note 2.5 Other liabilities of Item 18 of this Annual Report on Form 20-F for further details.

The details of Company's material contractual commitments and obligations are as below:-

Leases

As of March 31, 2024, the total lease liabilities on an undiscounted basis amounts to \$1,111 million. For more details on the contractual maturities of lease liabilities refer to Note 2.8 Leases, under Item 18 of this Annual Report on Form 20-F.

Acquisitions

On January 11, 2024, Infosys Limited entered into a definitive agreement to acquire 100% of the equity share capital in InSemi Technology Services Private Limited (InSemi), a semiconductor design services company headquartered in India, for a consideration including earn-outs, and management incentives and retention bonuses totaling up to ₹280 crore (approximately \$34 million). On May 10, 2024, the company completed its acquisition of InSemi.

On April 18, 2024, Infosys Germany GmbH wholly owned step down subsidiary of Infosys Limited entered into a definitive agreement to acquire 100% of the equity share capital in in-tech Holding GmbH, leading provider of Engineering R&D services headquartered in Germany, for a consideration including earn-outs amounting up to EUR 450 million (approximately \$485 million), subject to customary closing adjustments.

Other obligations

Refer to Note 2.3, Financial instruments, liquidity risk section under Item 18 of this Annual Report on Form 20-F for the contractual maturity of significant financial liabilities.

Based on the assumptions as of March 31, 2024, we expect to contribute \$40 million towards gratuity trusts and \$5 million towards pension during fiscal 2025 (See Note 2.14.1, Gratuity and Pension, under Item 18 of this Annual Report on Form 20-F).

Refer to Note 2.18 Income taxes for details about the claims against the Group not acknowledged as debts from Income tax authorities.

The non-controlling shareholders of our acquisitions have a put option which, if exercised, would require the Group to purchase the remaining shares in those entities. The financial liability outstanding as of March 31, 2024, was \$83 million on an undiscounted basis.

Contractual commitments

As of March 31, 2024, we had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipments aggregating to \$94 million, These commitments include \$82 million in commitments for domestic purchases as of March 31, 2024, and \$12 million in overseas commitments as of March 31, 2024. All our capital commitments will be financed out of cash generated from operations. We expect our outstanding contractual commitments as of March 31, 2024, to be largely completed in a year.

As of March 31, 2024, we had purchase obligations amounting to \$2,245 million, out of which approximately 57% is expected to be completed within the next year and the remaining thereafter. Purchase obligation means an agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

Capital allocation policy and related payouts

Our present capital allocation policy effective fiscal 2020 is to pay approximately 85% of the free cash flow* cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends, subject to applicable laws and requisite approvals, if any.

The Board in its meeting held on April 18, 2024, recommended a final dividend of ₹20/- per equity share (approximately \$0.24 per equity share) for the financial year ended March 31, 2024, and a special dividend of ₹8/- per equity share (approximately \$0.10 per equity share). The payment is subject to the approval of shareholders in the AGM of the Company to be held on June 26, 2024, and if approved, would result in a net cash outflow of approximately \$1,390 million (excluding dividend paid on treasury shares). After returning the above amounts, the Company would have returned 85% of the cumulative free cash flow for fiscals 2020-2024 through dividends and buybacks, in line with the Capital Allocation Policy.

Effective from fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow* cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any. Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

* Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Quantitative and Qualitative Disclosures about Market Risk

General

Market risk is attributable to all market sensitive financial instruments including foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

Our exposure to market risk is a function of our revenue generating activities and any future borrowing activities in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss. Most of our exposure to market risk arises out of our foreign currency revenues, receivables, and payables.

We have chosen alternative 1 provided by Item 11 of Form 20-F to disclose quantitative information about market risk. All the required information under alternative 1 has been either included in components of market risk as given below or in Note 2.3 under Item 18 of this Annual Report and such information has been incorporated herein by reference.

The following table provides the cross references to Notes under Item 18 of this Annual Report which contains disclosures required under alternative 1 of Item 11 of Form 20-F.

Sl. No.	Requirements of Alternative 1 of Item 11	Cross reference to notes in the financial statements for instruments held for trading (Derivative financial instruments)	Cross reference to notes in the financial statements for instruments other than for trading purposes (All other financial instruments)
1.	Fair values of market risk sensitive instruments	Table: The carrying value and fair value of financial instruments by categories under Note 2.3, Financial Instruments, of Item 18 of this Annual Report.	Table: The carrying value and fair value of financial instruments by categories under Note 2.3, Financial Instruments, of Item 18 of this Annual Report.
2.	Contract terms to determine future cash flows, categorized by expected maturity terms	<p>Section: Derivative Financial Instruments under Note 2.3, Financial Instruments, of Item 18 of this Annual Report describing the terms of forward and options contracts and the table depicting the relevant maturity groupings based on the remaining period as of March 31, 2024, and March 31, 2023.</p> <p>We have provided the outstanding contract amounts in Note 2.3, Financial Instruments, of Item 18 of this Annual Report, table giving details in respect of outstanding foreign exchange forward and option contracts.</p>	<p>Current Financial Assets: The expected maturity of these assets falls within one year hence no additional disclosures are required.</p> <p>Non-Current Financial Assets:</p> <p>Prepayments and Other Assets - The financial assets under this schedule primarily consist of deposit held with corporation to settle certain employee-related obligations as and when they arise during the normal course of business and security deposits with service providers. Consequently, the period of maturity could not be estimated (see Note 2.4, Prepayments and Other Assets, under Item 18 of this Annual Report on Form 20-F for additional information). Hence, we have not made any additional disclosures for the maturity of non-current financial assets.</p> <p>Financial Liabilities: Refer to Section “Liquidity Risk” under Note 2.3 of Item 18 of this Annual Report, table containing the details regarding the contractual maturities of significant financial liabilities as of March 31, 2024, and March 31, 2023.</p>
3.	Contract terms to determine cash flows for each of the next five years and aggregate amount for remaining years	Same table as above however as all our forward and option contracts mature within 12 months, we do not require further classification.	Refer to Section “Liquidity Risk” under Note 2.3 of Item 18 of this Annual Report, table containing the details regarding the contractual maturities of significant financial liabilities as of March 31, 2024, and March 31, 2023.
4.	Categorization of market risk sensitive instruments	We have categorized the forwards and option contracts based on the currency in which the forwards and option contracts were denominated in accordance with instruction to Item 11(a) 2 B (v). Refer to section entitled: Derivative Financial Instruments under Note 2.3, Financial Instruments, of Item 18 of this Annual Report; table giving details in respect of outstanding foreign exchange forward and option contracts.	We have categorized the financial assets and financial liabilities based on the currency in which the financial instruments were denominated in accordance with instruction to Item 11(a) 2 B (v). Refer to section entitled: Financial Risk Management under Note 2.3, Financial Instruments, under Item 18 of this Annual Report; table analyzing the foreign currency risk from financial instruments as of March 31, 2024, and March 31, 2023.
5.	Descriptions and assumptions to understand the above disclosures	All the tables given under Note 2.3, Financial Instruments, under Item 18 of this Annual Report have explanatory headings and the necessary details to understand the information contained in the tables.	All the tables given under Note 2.3, Financial Instruments, under Item 18 of this Annual Report have explanatory headings and the necessary details to understand the information contained in the tables.

Risk Management Procedures

We manage market risk through treasury operations. Our treasury operations' objectives and policies are approved by senior management and our Audit Committee. The activities of treasury operations include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, if any, and ensuring compliance with market risk limits and policies.

Components of Market Risk

- (1) *Exchange rate risk.* Our exposure to market risk arises principally from exchange rate risk. Even though our functional currency is the Indian rupee, we generate a major portion of our revenues in foreign currencies, particularly the U.S. dollar, the Euro, the Australian dollar and the United Kingdom Pound Sterling, whereas we incur a significant portion of our expenses in U.S. dollar and Indian rupees. The exchange rate between the Indian rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations may be adversely affected as the Indian rupee appreciates against the U.S. dollar. For fiscal 2024 and 2023, U.S. dollar denominated revenues represented 66.2% and 67.5% of total revenues, respectively. For the same periods, revenues denominated in the Euro represented 14.8% and 13.5% of total revenues, revenues denominated in the Australian dollar represented 5.0% and 5.6% of total revenues while revenues denominated in the United Kingdom Pound Sterling represented 4.1% and 4.4% of total revenues. Our exchange rate risk primarily arises from our foreign currency revenues, receivables, and payables.

We use derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Counterparty for such contracts is generally a bank.

Refer to Note 2.3 in Item 18 in this Annual Report for the details in respect of outstanding foreign exchange forward and options contracts.

The forward and option contracts typically mature within 12 months, must be settled on the day of maturity and may be cancelled subject to the receipt or payment of any gains or losses in the difference between the contract exchange rate and the market exchange rate on the date of cancellation. We use these derivative instruments only as a hedging mechanism and not for speculative purposes. We may not purchase adequate instruments to insulate ourselves from foreign exchange currency risks. In addition, any such instruments may not perform adequately as a hedging mechanism. The policies of the RBI may change from time to time which may limit our ability to hedge our foreign currency exposures adequately. We may, in the future, adopt more active hedging policies, and have done so in the past.

- (2) *Fair value.* Refer to Note 2.3 in Item 18 in this Annual Report for the disclosure on carrying value and fair value of financial assets and liabilities.

Critical Accounting Estimates

For details of our significant accounting policies refer to the financials under Item 18 in this Annual Report on Form 20-F.

Item 6. Directors, Senior Management and Employees

DIRECTORS AND EXECUTIVE OFFICERS

As of March 31, 2024, set forth below are the respective ages and positions of our directors and executive officers:

Name	Age	Position
Nandan M. Nilekani	68	Non-executive, Non-Independent Chairman
Salil Parekh	59	Chief Executive Officer and Managing Director
D. Sundaram	71	Lead Independent Director
Michael Gibbs	66	Independent Director
Bobby Parikh	60	Independent Director
Chitra Nayak	61	Independent Director
Govind Iyer	61	Independent Director
Helene Auriol Potier ⁽¹⁾	61	Independent Director
Nitin Paranjpe ⁽²⁾	61	Independent Director
Nilanjan Roy ⁽³⁾	57	Former Chief Financial Officer
Jayesh Sanghrajka ⁽⁴⁾	50	Chief Financial Officer
Inderpreet Sawhney	59	Group General Counsel and Chief Compliance Officer
Shaji Mathew	53	Group Head - Human Resources Development

Notes:

1. Helene Auriol Potier was appointed as a member to the Board effective May 26, 2023.
2. Nitin Paranjpe was appointed as a member to the Board effective January 1, 2024.
3. Nilanjan Roy resigned as the Chief Financial Officer of the Company effective March 31, 2024.
4. Jayesh Sanghrajka was appointed as the Chief Financial Officer of the Company effective April 1, 2024.

The following are the details of membership and chairmanship in Board committees as of March 31, 2024:

Name	Board	AC	NRC	CSR	ESG	RMC	SRC	Cyber Security (Risk Sub-Committee)
Nandan M. Nilekani	Chair							
Salil Parekh	•							
D. Sundaram	•	•	Chair			Chair	•	•
Michael Gibbs	•	•	•	•		•	Chair	Chair
Bobby Parikh	•	Chair				•	•	
Chitra Nayak	•			•	Chair	•	•	•
Govind Iyer	•		•	Chair	•	•		•
Helene Auriol Potier	•				•	•		
Nitin Paranjpe	•		•			•		
Total no. of members	9	3	4	3	3	7	4	4

Notes:

1. Michael Gibbs was appointed as a member to the CSR Committee effective April 20, 2023.
2. Chitra Nayak was appointed as a member to the Cybersecurity Risk Sub-committee effective July 18, 2023.
3. Helene Auriol Potier was appointed as a member to the ESG Committee and Risk Management Committee effective June 17, 2023.
4. Nitin Paranjpe was appointed as a member to the Nomination and Remuneration Committee and Risk Management Committee effective January 1, 2024.

Chair – Chairperson;
● – Member of the Committee;
AC – Audit Committee;
RMC – Risk Management Committee;
NRC – Nomination and Remuneration Committee;
SRC – Stakeholders Relationship Committee;
CSR – Corporate Social Responsibility Committee;
ESG – Environment, Social and Governance Committee

Size and composition of the Board

The Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) mandates that for a company with a non-executive Chairman who is a Promoter, at least half of its board of directors should be independent directors and the Board of directors of the top 1,000 listed companies effective April 1, 2020, shall have at least one independent woman director. As of March 31, 2024, the Board was comprised of nine members, consisting of (i) one non-executive and non-independent Chairman, (ii) one Chief Executive Officer and Managing Director, and (iii) seven Independent Directors. Independent directors constitute 77.78% of the Board - more than the requirements of the Indian Companies Act, 2013 and the Listing Regulations and as defined by Rule 303A.02 of the NYSE Listed Company Manual. Two out of the nine directors on our Board are independent woman directors, making up 22.22% of the Board’s strength. The Board periodically evaluates the need for change in its size and composition.

Definition of Independent Directors

The definition of an “independent director” under the Indian Companies Act, 2013 and the Listing Regulations includes a person who is not a promoter or employee or one of the key managerial personnel of the company or its subsidiaries. Further, the person should not have a material pecuniary relationship exceeding ten per cent of his total income or such amount as may be prescribed with the company or its holding, subsidiary or associate company, or their promoters, or directors during the two immediately preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

We abide by these definitions of independent director in addition to the definitions of an independent director as laid down in the NYSE Listed Company Manual and the Sarbanes-Oxley Act, and US securities laws by virtue of our listing on the NYSE in the United States.

Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfil the conditions specified in the Indian Companies Act, 2013, the Listing Regulations and the NYSE Listed Company Manual and are independent of the Management.

Key Board qualifications, expertise and attributes

The key qualifications, skills, and attributes taken into consideration while nominating candidates to serve on the Board are the following:

Financial: Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.

Diversity: Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board’s understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

Global Business: Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

Leadership: Extensive leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.

Information Technology: Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.

Mergers and Acquisitions: A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.

Board Service and Governance: Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Sales and Marketing: Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Sustainability, and Environment, Social and Governance (ESG): Experience in leading the sustainability and ESG visions of organizations, to be able to integrate these into the strategy of the Company.

Risk Management: Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assessing management's actions to mitigate strategic, legal and compliance, and operational risk exposures.

Cybersecurity: Experience in assessing and managing cybersecurity-related risks and in implementing the cybersecurity policies, procedures, and strategies.

Profiles of Directors and Executive Officers as of March 31, 2024

Nandan M. Nilekani (Nandan) is the Chairman of Infosys Limited, which he co-founded in 1981, and EkStep, a not-for-profit effort to create a learner-centric, technology-based platform to improve basic literacy and numeracy for millions of children. In January 2023, he was appointed as the co-chair of the "G20 Task Force on Digital Public Infrastructure for Economic Transformation, Financial Inclusion and Development". He was previously the Chairman of the Unique Identification Authority of India (UIDAI) in the rank of a Cabinet Minister. Nandan received his bachelor's degree from IIT, Bombay. Fortune Magazine conferred on him the title of "Asia's Businessman of the Year – 2003". In 2005, he received the prestigious Joseph Schumpeter Prize for innovative services in economy, economic sciences and politics. In 2006, he was awarded the Padma Bhushan. The same year, he was named Businessman of the Year by Forbes Asia. Time magazine listed him as one of the 100 most influential people in the world in 2006 and 2009. Foreign Policy magazine listed him as one of the Top 100 Global Thinkers in 2010. He won The Economist Social & Economic Innovation Award for his leadership of India's unique identification initiative (Aadhaar). In 2017, he received the Lifetime Achievement Award from E&Y. CNBC-TV18 conferred the India Business Leader award for outstanding contribution to the Indian economy in 2017 and he also received the 22nd Nikkei Asia Prize for Economic & Business Innovation 2017. He has been inducted as International Honorary Member of the American Academy of Arts and Sciences in 2019. Business Standard Annual awards 2022 conferred, "The Life Time Achievement Award". He is the author of *Imagining India* and co-authored with Viral Shah his second book, *Rebooting India: Realizing a Billion Aspirations* and his

third book with Tanuj Bhojwani, *The Art of Bitfulness: Keeping Calm in the Digital World* released in January 2022.

Salil Parekh, as Chief Executive Officer and Managing Director, sets and evolves the strategic direction for the company and its portfolio of offerings, while nurturing a strong leadership team to drive its execution. Salil has more than 30 years of global experience in the IT services industry with a strong track record of driving digital transformation for enterprises, executing business turnarounds, and managing successful acquisitions. He is a member of the National Council of the Confederation of Indian Industry (CII). Earlier, Salil was a member of the Group Executive Board at Capgemini, where he held several leadership positions for 25 years. Salil was also a Partner at Ernst & Young and is widely credited for bringing scale and value to the Indian operations of the consultancy firm. He holds Master of Engineering degrees in Computer Science and Mechanical Engineering from Cornell University, and a Bachelor of Technology degree in Aeronautical Engineering from the Indian Institute of Technology, Bombay.

D. Sundaram is the Lead Independent Director of Infosys. He is the Chairperson of the Nomination and Remuneration Committee and the Risk Management Committee, and a member of the Audit Committee, the Stakeholder Relationship Committee and the Cybersecurity risk sub-committee. His experience spans corporate finance, business performance, monitoring operations, governance, mergers & acquisitions, talent / people management and strategy, Information Technology and cybersecurity, Sustainability and ESG. He joined Hindustan Unilever Limited (HUL), the Indian listed subsidiary of Unilever Plc, as a management trainee in June 1975 and served in various capacities including six years in Unilever, London as Commercial officer: Africa and Middle East (90-93) and as Sr. V.P for South Asia and Middle East (96-99). He was the Chief Finance Officer of HUL from April 1999 to March 2008 and as the Vice Chairman and CFO from April 2008 to July 2009. He is a two-time winner of the prestigious “CFO of the Year for FMCG Sector” award by CNBC TV18 (2006 and 2008). He was awarded as the “Best Independent Director Award” for the year 2019 by the Asian Center for Corporate Governance & Sustainability. Sundaram is a post-graduate in Management Studies (MMS), Fellow of the Institute of Cost Accountants, and has done Harvard Business School's Advanced Management Program (AMP). He currently serves as an independent director on the Boards of Listed Companies; GlaxoSmithKline Pharmaceuticals Limited and Crompton Greaves Consumer Electricals Limited.

Michael Gibbs is an Independent Director of Infosys. He is the Chairperson of the Stakeholders Relationship Committee and the Cybersecurity risk sub-committee and serves as a member of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Social Responsibility Committee. He is the former Group CIO for BP, PLC having responsibility for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. As CIO, Michael led a transformation of the IT function at BP, reorganizing the function and operating model. He led improvements in cybersecurity and the application of emerging digital technologies including plans for a migration of legacy data centers to the cloud. Michael served as CIO for various businesses including Conoco Refining & Marketing, Europe and Asia, based in London and ConocoPhillips Supply and Trading, Corporate Functions and Global Downstream, based in Houston. In 2008, Michael returned to London joining BP as VP/CIO, Refining & Marketing, before becoming Group CIO in 2013. Michael graduated summa cum laude from Oklahoma State University with a degree in Management Science. He completed the Executive Management Program at Penn State University in 1997 and the Concours/Cash CIO Leadership Program in 2004. In 2015, he was named to CIO magazine's list of the most influential Global CIOs and ranked as I-CIO's 2nd most powerful IT executive in Europe.

Bobby Parikh is an Independent Director of Infosys. He is the Chairperson of the Audit Committee and serves as a member of the Stakeholders Relationship Committee and the Risk Management Committee. He is the Managing Partner of Bobby Parikh Associates, a boutique firm focused on providing strategic tax and regulatory advisory services. Over the years, Bobby has had extensive experience in advising clients across a range of industries. Bobby's particular area of focus is providing tax and regulatory advice in relation to transactions and other forms of business reorganizations, whether inbound, outbound or wholly domestic. In this regard, Bobby works extensively with private equity funds, other institutional investors and owners and managers of businesses to develop bespoke solutions that optimally address the commercial objectives underpinning a particular transaction or a business reorganization. Bobby also works closely with regulators and policy formulators in providing inputs to aid in the development of new regulations and policies, and in assessing the implications and efficacy of these

and providing feedback for action. Bobby was co-founder of BMR Advisors, a highly regarded tax and transactions firm which he helped establish and run for over 12 years. Prior to forming BMR Advisors, Bobby was the Chief Executive Officer of Ernst & Young in India and held that responsibility until December 2003. Bobby worked with Arthur Andersen for over 17 years and was its Country Managing Partner until the Andersen practice combined with that of Ernst & Young in June 2002. Bobby led the Financial Services industry practice at Arthur Andersen and then also at Ernst & Young. Bobby is a graduate in Commerce from the University of Mumbai and qualified as a Chartered Accountant from the Indian Institute of Chartered Accountants of India in 1987. Other listed company boards that Bobby currently serves on as an independent director are Biocon Limited and Indostar Capital Finance Limited.

Chitra Nayak is an Independent Director of Infosys. She is the Chairperson of the Environment, Social and Governance Committee and serves as a member of the Risk Management Committee, the Stakeholder Relationship Committee and the Corporate Social Responsibility Committee. She has over 25 years of professional experience in go-to-market, general management, and operations leadership roles at various organizations. She currently serves as a Member of the Board at public companies Invitae (NVTA), a medical genetics company and at private companies UrbanFootprint and GetInsured/Vimo. She was formerly on the boards at ForwardAir (FWRD), Lifeworks (LWRK) and Intercom. She is a Senior Advisor at the Boston Consulting Group, a venture partner at 1414 Ventures and also advises startups on go-to market strategies. She was the Chief Operating Officer (COO), overseeing the go-to-market strategy at Comfy, a real-estate tech startup, and prior to that, she was COO at Funding Circle, an online SMB lending marketplace. Chitra has been in leadership roles at Salesforce for eight years, as COO, Platform, and Senior VP, Global Sales Development. She was earlier part of AAA, Charles Schwab, and the Boston Consulting Group as well. Chitra has a passion for empowering women in the workplace. She is the Co-Founder of Neythri.org, which supports South Asian professional women. She was also the Co-Founder of the Salesforce Women's Network initiative. She has co-created and taught an MBA class on 'Women in Leadership' at California State University, East Bay. Chitra holds an MBA with Honors from Harvard Business School, an MS in Environmental Engineering from Cornell University, and a B.Tech. in Engineering from the Indian Institute of Technology.

Govind Iyer is an Independent Director of Infosys. He is the Chairperson of the Corporate Social Responsibility Committee and serves as a member of the Nomination and Remuneration Committee, the Environment, Social and Governance Committee, the Risk Management Committee and Cybersecurity risk sub-committee. Govind Iyer retired as a Partner at Egon Zehnder (a Global leadership advisory Firm). Prior to joining Egon Zehnder, Govind worked at Procter & Gamble, Coca-Cola, and Heinz. Govind has served on the Wharton Executive Education Advisory Board and is an active University of Pennsylvania alumnus. He has served on the Advisory Board of Asian Venture Philanthropy Network (AVPN). He is a founding board member and Chairperson of Social Venture Partners in India, is a board member at GIVE India, and is a #LivingmyPromise signatory. He is also on the Board of Karmayogi Bharat, a Special Purpose Vehicle (SPV) of the Department of Personnel and Training, which enhances capacity building in the civil service through the iGOT Karmayogi platform. Govind has a Bachelor of Engineering degree from Regional Engineering College, Trichy, and an MBA from The Wharton School, University of Pennsylvania.

Helene Auriol Potier is an Independent Director of Infosys. She is a member of the Environment, Social and Governance Committee and the Risk Management Committee. She has built a truly global career in digital technologies and in the telecommunications industry that has spanned multiple geographies, including the United States, Europe, Africa, and Asia. She started her career in New York in telecommunications in 1986. In 1990, Helene joined the Canadian mobile technology company Nortel Networks Corporation where she spent 15 years and held various senior leadership positions among which were also Vice President Sales Mobile Division Worldwide and Vice President Services & Operations EMEA. In 2005, Helene joined Dell Inc., where she served as CEO Africa, Mediterranean and CEE. She joined Microsoft Corporation in 2008. During her 10 years tenure at Microsoft, she served in various senior leadership capacities including CEO Microsoft Singapore and, Managing Director Artificial Intelligence Europe. From November 2018 to December 2020, she was Executive Vice-President in charge of International Business B2B for Orange. Helene is often called to speak on the topics of digital transformation, corporate governance and ESG. She served as independent director on the boards of Mimecast Limited until May 2022, Ispen S.A. until May 2018 and Faiveley Transport S.A. until November 2016. Helene currently serves as independent non-executive director on the boards of Safran S.A., Accor S.A., Randstad N.V. and Oddo BHF S.C.A. She chairs the Accor board ESG committee and Oddo BHF board compensation

committee. Helene is also ESG co-chair and board member at Institut Français des Administrateurs, (IFA), the French association of corporate directors. She is also a senior advisor at a leading global private equity firm. Helene received a Master of Science in Engineering from Telecom Paris and an Executive MBA from INSEAD.

Nitin Paranjpe is an Independent Director of Infosys. He is a member of the Nomination and Remuneration Committee and the Risk Management Committee. He is currently the Non-Executive Chairman of Hindustan Unilever Limited (HUL). Prior to this, he was Unilever's Chief Operating Officer (COO) responsible for delivering its global results. He has been a member of the Unilever Executive Leadership since October 2013. Nitin joined HUL (then Hindustan Lever Limited), in 1987, where he held various roles in marketing and sales, before being appointed as the Chief Executive Officer, India, and Executive Vice President for Unilever, South Asia, in April 2008. He has been the recipient of many awards in recognition of his contribution to business and industry including CEO of the year (Forbes India) and India business leader of the year (CNBC TV18). For his efforts in blazing a trail for diversity, he won the GG2 Hammer Award in 2019 in the UK. He is a member of the Supervisory Board of Heineken NV, Chinmaya Mission Advisory Council and the WeSchool Innovation Advisory Board. Nitin holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jammalal Bajaj Institute of Management in Mumbai.

Nilanjan Roy is the Chief Financial Officer of Infosys. Prior to this, he served as the Global Chief Financial Officer of Bharti Airtel Ltd. and was responsible for the finance function across India and Africa. He has held various leadership positions for the last 13 years in Bharti Airtel, prior to which he worked with Unilever for 15 years in their global operations across India, Europe, and the United States. As an established finance leader, Nilanjan has extensive and rich global experience including shareholder value creation, ESG and corporate governance, business partnering, mergers and acquisitions, treasury and funding, investor relations, cost management, financial operations, taxation, financial accounting, and reporting. Nilanjan has a Bachelor of Commerce (Hons.) from Delhi University and is a Chartered Accountant.

Inderpreet Sawhney is the Group General Counsel and the Chief Compliance Officer of Infosys Limited. In this role, she leads the legal and compliance function of the Company. She is a strategic business partner supporting the business in legal, compliance, regulatory and governance matters, while spearheading the compliance and ethics program of the company in line with Infosys' core C-LIFE values (Client Value, Leadership by example, Integrity and Transparency, Fairness and Excellence). Additionally, she is also responsible for the privacy and data protection function at Infosys. She is a trusted partner to the company's Board of Directors providing counsel on critical matters and serves as a director on the boards of EdgeVerve Systems Limited, Infosys BPM Limited, Infosys Nova Holdings LLC, Infosys Consulting Pte Ltd. She is also a board member of USIBC – US India Business Council and Hillenbrand Inc., a New York Stock Exchange listed company. Further, Inderpreet is also a member of the National Advisory Council of SABANA (South Asian Bar Association of North America) where she provides mentorship for South Asian American attorneys across the country, especially to new South Asian American women entering the profession. Inderpreet has a B.A (Hons.) and L.L.B degree from Delhi University and an L.L.M from Queen's University, Kingston, Canada. Inderpreet is a seasoned professional with over 25 years of international experience. Previously, she served as a General Counsel of another large IT Service company, and as a Managing Partner of a mid-sized law firm in Silicon Valley, leading complex international transactions. She is presently a trustee of the Infosys Foundation (India), and Chairperson of the Board of Trustees of Infosys Foundation USA. She has also been invited to Co-Chair the Global Future Council Good Governance of the World Economic Forum. Inderpreet was awarded the 2013 NASABA Corporate Counsel Achievement Award and was also an honoree at the 2017 Transformative Leadership Awards, which recognizes General Counsels who have demonstrated commitment towards advancing careers of women in law. She is also the recipient of the Thought Leadership Award at the 2018 Global Transformative Leadership Awards and was featured in the top 25 Women Leaders in IT Services of 2020, published by The IT Services Report. In September 2020, she was named as one of the 10 most powerful women in Tech by CXO Today and has also published several articles in media. Inderpreet has been a frequent speaker at various industry forums such as the ACC Europe conference in Brussels, the India Global Forum, the ACC Executive Leadership Institute, Ethisphere – Global Ethics Summit, among others.

Shaji Mathew is the Group Head of Human Resource Development at Infosys. In this role, he is responsible for envisioning the roadmap for HR, driving strategy, and implementing operational priorities aligned with the overall organizational mandate for Infosys and group companies. Shaji has over three decades of experience in Infosys.

Prior to his current role, he was Infosys' Global head of delivery for Financial Services, Insurance, Healthcare and Life Sciences. Over the years, he has played various leadership roles in delivery, as also in managing client relationships, commercials, solutioning, and people management across the US, Europe, and Asia Pacific. He has been actively steering the company's efforts to create a more inclusive and diverse workforce. He is also a trustee of Infosys Foundation focusing on Corporate Social Responsibilities. Shaji is a rank holder from National Institute of Technology, Calicut. He has completed a Global Leadership Program from Stanford University Graduate School of Business and a Leadership program from Harvard Business School. He serves on the board of International Institute of Information Technology (IIIT), Bangalore. He is also a member of the Confederation of Indian Industry (CII) National Committee on Leadership and HR.

Jayesh Sanghrajka is the Chief Financial Officer at Infosys. In this role, he is responsible for corporate finance & treasury, business finance, taxation and financial planning, analysis & reporting. He cultivates and manages Infosys' strategic relationships and communications with shareholders and the investor community. He is also responsible for mergers & acquisitions, infrastructure and facilities management as well as steering the CEO's office at Infosys. Prior to taking this role, Jayesh was the Deputy CFO of the company. He has over 25 years of experience across a wide spectrum of finance functions. He has worked at Infosys for 18 years – first between 2000-2007 and currently since December 2012. He has played a pivotal role in the various financial transformations that the company has undergone over the last few years. He has served in a variety of finance roles including new business ventures, alliances, contracting and delivery of client engagements and operations for companies like Tishman-Speyer, Rediff.com, Mu Sigma and KPMG. He is a Chartered Accountant, Cost Accountant and holds a bachelor's degree in commerce from Mumbai University, India.

Compensation

Our Executive Compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the shareholders. The Overview of Executive Leadership Compensation is filed as an exhibit to this Annual Report on Form 20-F.

The 2015 Plan and 2019 Plan were previously filed as exhibits to the Annual Report on Form 20-F.

As required under the NYSE listing regulations effective April 1, 2019, the Nomination and Remuneration Committee will recommend to the Board the payment of remuneration to senior management. The Nomination and Remuneration Policy of the Company is available on our website at <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>

Independent Directors' Compensation

The compensation payable to independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profits for the year, calculated as per the provisions of the Indian Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis. The Board, while deciding the basis for determining the compensation of the independent directors, takes various factors into consideration. These include global board compensation benchmarking, participation of individual directors in Board and Committee meetings, other responsibilities such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Indian Companies Act, 2013, Listing Regulations and such other factors as the Board deems fit. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties.

Non-Executive and Non-Independent Chairman's Compensation

Nandan M. Nilekani, Chairman, voluntarily chose not to receive any remuneration for his services rendered to the Company in fiscal 2024.

Remuneration to Directors in Fiscal 2024

(A) The table below describes the compensation for our Non-Executive and Independent Directors for fiscal 2024:

Name	Commission (\$)
Non-Executive, Non Independent Director:	
Nandan M. Nilekani ⁽¹⁾	—
Non-Executive, Independent Directors:	
D. Sundaram	335,000
Michael Gibbs	367,962
Bobby Parikh	265,000
Chitra Nayak	323,098
Govind Iyer	285,000
Uri Levine ⁽²⁾	27,940
Helene Auriol Potier ⁽³⁾	212,044
Nitin Paranjpe ⁽⁴⁾	63,240

- (1) Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company.
- (2) Uri Levine retired as an Independent Director effective April 19, 2023.
- (3) Helene Auriol Potier appointed as an Independent Director effective May 26, 2023.
- (4) Nitin Paranjpe appointed as an Independent Director effective January 1, 2024.

(B) The table below describes the compensation for our executive directors and other executive officers, for fiscal 2024:

Name	Salary (\$)	Bonus & incentive (\$)	Amount accrued for long term benefits (\$)	Value of RSUs granted (\$)	Number of RSUs granted
Salil Parekh	845,892	2,380,366	55,955	6,691,895 ⁽¹⁾	423,207 ⁽¹⁾
Nilanjan Roy ⁽³⁾	327,890	198,474 ⁽⁵⁾	25,018	901,215 ⁽²⁾	55,114 ⁽²⁾
Inderpreet Sawhney	654,707	404,199 ⁽⁵⁾	26,157	2,002,104 ⁽²⁾	117,000 ⁽²⁾
Shaji Mathew	133,821	110,021 ⁽⁵⁾	11,381	670,028 ⁽²⁾	38,600 ⁽²⁾
Mohit Joshi ⁽⁴⁾	147,835	(143,506) ⁽⁵⁾	(2,616)	— ⁽²⁾	— ⁽²⁾

Note: The grants in the table above represent the total number of RSUs and value as on the date of grant. They do not include forfeitures.

The performance bonuses include accruals payable as per the terms of employment agreement.

(1) A) The Board on April 13, 2023 based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2024, under the 2015 Plan. In accordance with such approval the following grants were made effective May 2, 2023:

- 272,026, performance-based grant of RSUs (Annual performance equity grant) which vest in line with the employment agreement based on achievement of certain performance targets.
- 15,656 performance-based grant of RSUs (Annual performance equity ESG grant) which will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.

- 39,140 performance-based grant of RSUs (Annual performance equity TSR grant) which will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

^{B)} Further the Board on January 11, 2024, based on recommendations of the Nomination and Remuneration Committee granted 18,104 annual time-based RSUs for fiscal 2024 under the 2015 Plan effective February 1, 2024. These RSUs will vest in line with the employment agreement overtime in three equal annual installments upon the completion of each year of service from the respective grant date.

^{C)} The Board on April 13, 2023, based on the recommendations of the Nomination and Remuneration Committee under the 2019 Plan, approved the grant of 78,281 annual performance based RSUs for fiscal 2024 effective May 2, 2023. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

- ⁽²⁾ During fiscal 2024 based on the recommendations of the Nomination and Remuneration Committee, the Board, approved time based RSU grants, performance based RSU grants under the 2015 Plan and performance based RSU grants under the 2019 Plan to its executive officers. The grants were made in fiscal 2024. Time based RSUs granted under the 2015 Plan will vest over three to four years, performance based RSUs granted under the 2015 Plan will vest equally over a period of three years from the date of grant based on the achievement of certain performance targets and RSUs granted under the 2019 Plan will vest over three years based on achievement of certain performance targets.
- ⁽³⁾ Nilanjan Roy resigned as Chief Financial Officer of the Company effective March 31, 2024.
- ⁽⁴⁾ Mohit Joshi, President resigned effective March 11, 2023, and was on leave till June 9, 2023 which was his last date with the company.
- ⁽⁵⁾ The performance bonuses include accruals payable as per the terms of employment agreement. The actuals could differ based on the completion of performance evaluation and differences are adjusted at the time of payouts.

All the above grants were made in accordance with the 2015 Plan and 2019 Plan. The exercise price for the RSUs is equal to the par value of the shares. Refer to Note 2.17 of Item 18 of this Annual Report for further details.

All compensation to directors and officers disclosed in the table above that was paid in various currencies have been converted, for the purposes of the presentation in such table, at average exchange rates.

Equity Grants

The following is the summary of grants made to KMP during fiscal 2024, 2023 and 2022 under the 2015 Plan and 2019 Plan:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
2015 Plan: Equity settled RSU			
Salil Parekh, CEO and MD	344,926	289,060	114,490
Nilanjan Roy ⁽¹⁾	41,094	22,829	15,423
Inderpreet Sawhney	83,390	37,030	21,200
Shaji Mathew ⁽²⁾	25,240	6,570	—
Mohit Joshi ⁽³⁾	—	—	70,010
Ravi Kumar S. ⁽⁴⁾	—	—	63,420
Krishnamurthy Shankar ⁽⁵⁾	—	11,990	—
	494,650	367,479	284,543
2019 Plan: Equity settled Performance based RSU			
Salil Parekh, CEO and MD	78,281	64,893	73,962
Nilanjan Roy ⁽¹⁾	14,020	23,000	9,000
Inderpreet Sawhney	33,610	33,000	14,000
Shaji Mathew ⁽²⁾	13,360	6,000	—
Mohit Joshi ⁽³⁾	—	31,000	25,000
Ravi Kumar S. ⁽⁴⁾	—	31,000	25,000
Krishnamurthy Shankar ⁽⁵⁾	—	19,000	—
	139,271	207,893	146,962
Total grants to KMP	633,921	575,372	431,505

Note: The grants in the table above represent the total number of RSUs as on the respective dates of grant. They do not include forfeitures.

- (1) Nilanjan Roy resigned as Chief Financial Officer of the Company effective March 31, 2024.
- (2) Shaji Mathew was appointed as Group Head - Human Resources and as an executive officer effective March 22, 2023, accordingly the grants for fiscal 2023 in the above table are for the period March 22, 2023, to March 31, 2023.
- (3) Mohit Joshi resigned as President effective March 11, 2023, and was on leave till June 9, 2023, which was his last date with the company.
- (4) Ravi Kumar S resigned as President effective October 11, 2022.
- (5) Krishnamurthy Shankar retired as Group Head - Human Resources and Infosys Leadership Institute effective March 21, 2023.

The equity awards granted under the 2015 Plan shall generally vest within a period of three to four years and the RSUs granted under the 2019 Plan generally vest within a period of three years based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan and shall be exercisable within the period as approved by the Nomination and Remuneration Committee.

Option Exercises and holdings

The following table gives details of exercises of RSUs and stock options by KMP for fiscal 2024 under the 2015 Plan and 2019 Plan:

Name of KMP	Number of RSU exercised	Number of stock options exercised
2015 Plan: Equity settled		
Salil Parekh	258,636	—
Nilanjan Roy ⁽¹⁾	28,108	—
Inderpreet Sawhney	12,075	—
Shaji Mathew	2,343	2,626
Mohit Joshi ⁽²⁾	40,090	—
	341,252	2,626
2019 Plan: Equity settled		
Salil Parekh	32,447	—
Nilanjan Roy ⁽¹⁾	15,834	—
Inderpreet Sawhney	13,499	—
Shaji Mathew	6,667	—
Mohit Joshi ⁽²⁾	19,000	—
	87,447	—
Total	428,699	2,626

⁽¹⁾ Nilanjan Roy resigned as Chief Financial Officer of the Company effective March 31, 2024.

⁽²⁾ Mohit Joshi, resigned as President effective March 11, 2023, and was on leave till June 9, 2023, which was his last date with the company.

The following table gives details of exercises of RSUs and stock options by KMP for fiscal 2023 under the 2015 Plan and 2019 Plan:

Name of KMP	Number of RSUs exercised	Number of stock options exercised
2015 Plan: Equity settled		
Salil Parekh	124,783	—
Nilanjan Roy	26,701	—
Inderpreet Sawhney	28,975	55,566
Shaji Mathew ⁽¹⁾	2,312	—
Mohit Joshi ⁽²⁾	92,475	225,500
Ravi Kumar S. ⁽³⁾	20,262	—
Krishnamurthy Shankar ⁽⁴⁾	22,425	28,500
	317,933	309,566
2019 Plan: Equity settled		
Salil Parekh	73,962	—
Nilanjan Roy	10,667	—
Inderpreet Sawhney	14,333	—
Shaji Mathew ⁽¹⁾	—	—
Mohit Joshi ⁽²⁾	27,333	—
Ravi Kumar S. ⁽³⁾	10,666	—
Krishnamurthy Shankar ⁽⁴⁾	10,000	—
	146,961	—
Total	464,894	309,566

⁽¹⁾ Shaji Mathew was appointed as Group Head - Human Resources and as an executive officer effective March 22, 2023, accordingly the exercises in the above table are for the period March 22, 2023, to March 31, 2023

⁽²⁾ Mohit Joshi, President resigned effective March 11, 2023, and was on leave till June 9, 2023 which was his last date with the company

⁽³⁾ Ravi Kumar S resigned as President effective October 11, 2022.

⁽⁴⁾ Krishnamurthy Shankar retired as Group Head – Human Resources and Infosys Leadership Institute effective March 21, 2023.

The following table gives details of exercises of RSUs, and stock options by KMP for fiscal 2022 under the 2015 Plan and 2019 Plan:

Name of KMP	Number of RSUs exercised	Number of stock options exercised
2015 Plan: Equity settled		
Salil Parekh	229,792	—
U. B. Pravin Rao ⁽¹⁾	45,351	86,000
Nilanjan Roy	22,727	—
Inderpreet Sawhney	31,926	33,334
Mohit Joshi	103,313	—
Ravi Kumar S.	102,601	56,376
Krishnamurthy Shankar	12,500	—
	548,210	175,710
2019 Plan: Equity settled		
Salil Parekh	148,434	—
U. B. Pravin Rao ⁽¹⁾	59,374	—
Nilanjan Roy	5,000	—
Inderpreet Sawhney	8,334	—
Mohit Joshi	16,667	—
Ravi Kumar S.	16,667	—
Krishnamurthy Shankar	5,000	—
	259,476	—
Total	807,686	175,710

⁽¹⁾ Retired as a director and Chief Operating Officer effective December 12, 2021

The following table gives details of outstanding RSUs and stock options held by KMPs as of March 31, 2024:

Name of KMP	As of March 31, 2024	
	RSU	Stock Options
2015 Plan: Equity settled		
Salil Parekh	396,169	—
Nilanjan Roy ⁽¹⁾	69,182	—
Inderpreet Sawhney	161,170	—
Shaji Mathew	39,913	—
Mohit Joshi ⁽²⁾	—	—
	666,434	—
2019 Plan: Equity settled		
Salil Parekh	78,281	—
Nilanjan Roy ⁽¹⁾	37,521	—
Inderpreet Sawhney	68,279	—
Shaji Mathew	24,027	—
Mohit Joshi ⁽²⁾	—	—
	208,108	—
Total	874,542	—

⁽¹⁾ Nilanjan Roy resigned as Chief Financial Officer of the Company effective March 31, 2024.

⁽²⁾ Mohit Joshi, President had resigned effective March 11, 2023, and was on leave till June 9, 2023 which was his last date with the company

Term of Office

The Indian Companies Act, 2013 precludes independent directors from retiring by rotation. Independent directors shall hold office for a term up to five consecutive years on the board of directors of the company and will be eligible for re-appointment on passing of a special resolution by the Company. Accordingly, Nandan M. Nilekani, our Non-executive and Non-Independent Chairman, retires by rotation at the 2024 Annual General Meeting pursuant to applicable provisions on rotation of directors as per Indian Companies Act, 2013. Being eligible for re-appointment as director, Nandan M. Nilekani has sought re-appointment and the Board has recommended the same for the approval of the shareholders. The term of office of each of the directors as of March 31, 2024, is given below:

Name	Date when Current Term of Office Began ⁽¹⁾	Expiration / Renewal Date of Current Term of Office ⁽²⁾	Whether Term of Office is subject to retirement by rotation
Nandan M. Nilekani	August 24, 2017	NA	Yes
Salil Parekh	January 2, 2018	March 31, 2027	Yes
D. Sundaram	July 14, 2022	July 13, 2027	—
Michael Gibbs	July 13, 2021	July 12, 2026	—
Bobby Parikh	July 15, 2023	July 14, 2028	—
Chitra Nayak	March 25, 2024	March 24, 2027	—
Govind Iyer	January 12, 2023	January 11, 2028	—
Helene Auriol Potier	May 26, 2023	May 25, 2026	—
Nitin Paranjpe	January 01, 2024	December 31, 2028	—

⁽¹⁾ For executive directors, this is the date such director was appointed as an executive director. For non-executive directors, this is the date such director was appointed / re-appointed as a director not liable to retire by rotation.

⁽²⁾ For executive directors, this is the date when such director's current term of appointment as an executive director expires.

Employment and Indemnification agreements

Under the Indian Companies Act, 2013 our shareholders must approve the salary, bonus and benefits including stock incentives of all our executive directors. We have entered into agreements with our executive director, Salil Parekh, Chief Executive Officer and Managing Director. Refer to the section titled "Material Contracts" in Item 10 of this Annual Report on Form 20-F for the details of his contracts.

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

The form of indemnification agreement for directors and officers were filed previously as an exhibit to the Annual Report on Form 20-F. Other than the appointment and indemnification agreements referred to in this paragraph, we have not entered into any agreements with non-executive directors.

Board Leadership Structure

Nandan M. Nilekani is the Non-Executive, Non-Independent Chairman of the Board (“Chairman”) effective August 24, 2017, and Salil Parekh is the Chief Executive Officer and Managing Director (“CEO & MD”) effective January 2, 2018. The Board appointed D. Sundaram as the Lead Independent Director effective March 23, 2023. D. Sundaram is also the Chairperson of the Nomination and Remuneration and Risk Management Committees.

The responsibilities and authority of the Chairman, the CEO & MD and the Lead Independent Director are as follows:

Chairman

The Company has separated the role of Chairman and the CEO & MD to create a more balanced governance structure. The Chairman leads the Board and is responsible for fostering and promoting the integrity of the Board while nurturing a culture in which the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. He presides over all meetings of the Board and of the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and performance of individual directors.

The Chairman actively works with the Nomination and Remuneration Committee to plan the composition of the Board and Board Committees, induct directors to the Board, plan for director succession, participate effectively in the Board evaluation process and meet with individual directors to provide constructive feedback and advice.

CEO & MD

The CEO & MD is responsible for executing corporate strategy in consultation with the Board, as well as for brand equity, planning, building external contacts and all matters related to the management of the Company. He is responsible for achieving annual and long-term business targets. The CEO & MD also monitors the external and internal competitive landscape and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets to enhance shareholder value and implementing the organization’s vision, mission, and overall direction.

The CEO & MD acts as a link between the Board and the Management and is also responsible for leading and evaluating the work of other executive leaders.

Lead Independent Director

The lead independent director was appointed by the Board to ensure robust independent leadership of the Board. The general authority and responsibilities of the lead independent director are decided by the group of independent directors. The lead independent director also performs additional duties as determined by the Board.

The lead independent director provides leadership to the independent directors, liaises on behalf of the independent directors and ensures Board effectiveness in maintaining high-quality governance of the organization and effective functioning of the Board.

Board’s Role in Risk Oversight

Our Board is responsible for overall oversight of risk management. The Risk Management Committee, comprising of independent directors, assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Risk Management Committee has the overall responsibility of monitoring and approving the enterprise risk management framework and associated practices of the Company. It is also responsible for reviewing and approving risk disclosure statements in public documents or disclosures.

As part of exercising its risk oversight, the Board receives periodic presentations from Company officials with respect to cybersecurity and other information security matters, and both the Audit and Risk Management Committees of the Board receive regular updates from Company's management regarding cybersecurity matters. The Company's cybersecurity policy and risk management framework is presented annually to both the Audit and Risk Management Committees of the Board. The Company's management meet on a periodic basis to discuss cybersecurity and other information security matters relevant to the Company and to oversee the Company's adherence to its information security program.

Board Member Evaluation

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

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

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

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

The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct the Board evaluation for fiscal 2024. The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included various techniques such as questionnaires, one-on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. Progress on recommendations from last year and the current year's recommendations were discussed. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2024.

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

Succession Planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Board and Management Changes

Inductions:

1. The shareholders at the 42nd Annual General Meeting held on June 28, 2023, approved the following based on the recommendations of the Nomination and Remuneration Committee and the Board:

a. Appointment of Helene Auriol Potier as an independent director effective May 26, 2023, for a period of three (3) years till May 25, 2026 (both days inclusive).

b. Re-appointment of Bobby Parikh as an independent director for a second term of five (5) years with effect from July 15, 2023, up to July 14, 2028 (both days inclusive).

2. The shareholders vide postal ballot concluded on February 20, 2024, approved the following based on the recommendations of the Nomination and Remuneration Committee and the Board:

a. The appointment of Nitin Paranjpe as an independent director effective January 1, 2024, for a term of five (5) years till December 31, 2028 (both days inclusive).

b. The re-appointment of Chitra Nayak as an independent director effective March 25, 2024, for a second term of three (3) years till March 24, 2027 (both days inclusive).

3. The Board at its meeting held on December 11, 2023, appointed Jayesh Sanghrajka as the Chief Financial Officer and Key Managerial Personnel of the Company effective April 1, 2024.

Retirements and resignations:

1. The Board took note of retirement of Uri Levine as an Independent Director effective April 19, 2023 upon completion of his term. The Board placed on record its sincere appreciation for his contribution to the Company.

2. Nilanjan Roy resigned as the Chief Financial Officer and Key Managerial Personnel (KMP) of the Company effective March 31, 2024. The Board placed on record its sincere appreciation for his contribution to the Company.

Board Committees

As of March 31, 2024, the Board had six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee and Environment, Social and Governance Committee. All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee. Additionally, the Board has created a Cybersecurity Risk Sub-Committee of the Risk Management Committee.

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

The charters governing these committees and corporate governance guidelines are posted on our website at <https://www.infosys.com/investors/corporate-governance/Pages/policies.aspx>.

The Board, in consultation with the Nomination and Remuneration Committee, is responsible for assigning and determining terms of service for committee members.

The Chairman of the Board, in consultation with the Company Secretary and the respective committee chairperson, determines the frequency of the committee meetings. Generally, all the committees meet four times a year. The recommendations of the committees are submitted to the Board for approval. During the year, all the recommendations of the committees were approved by the Board. The quorum for meetings is the higher of two members or one-third of the total number of members of the committee.

Audit Committee

The Audit Committee is comprised of three independent directors, each of whom was determined by the Board to be an independent director under applicable NYSE rules and Rule 10A-3 under the Exchange Act as of March 31, 2024. They were:

- Bobby Parikh, *Chairperson and Financial Expert*
- D. Sundaram, *Financial Expert*
- Michael Gibbs

The Company Secretary acts as the secretary to the Audit Committee.

The primary objective of the Audit Committee is to assist the Board with oversight of: (i) the accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures; (ii) compliance with legal and regulatory requirements; (iii) the Company's independent auditor's professional qualifications and independence; (iv) the performance of the Company's independent auditors and internal auditors; and (v) acquisitions and investments made by the Company.

The Audit Committee met eight times during fiscal 2024.

The Audit Committee approved, and the Board adopted the Related Party Transaction Policy, Code on Fair Disclosure and Investor Relations and Insider Trading Policy. The policies that are required to be published are available on our website: <https://www.infosys.com/investors/corporate-governance/Pages/policies.aspx>

In India, we are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). We are also listed on the NYSE in the United States. In India, Regulation 18 of the Listing Regulations and in the United States, the Blue-Ribbon Committee set up by the U.S. Securities and Exchange Commission (SEC) mandate that listed companies adopt an appropriate Audit Committee charter. The Committee is guided by the charter adopted by the Board, available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/documents/audit-committee-charter.pdf>.

See Item 18 for the report of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of four independent directors, each of whom was determined by the Board to be an independent director under applicable NYSE rules as of March 31, 2024. They were:

- D. Sundaram, *Chairperson*
- Michael Gibbs
- Govind Iyer
- Nitin Paranjpe

The main objectives and responsibilities of the Nomination and Remuneration Committee of the Board are to (i) assist the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors, Key Managerial Personnel (KMP) and Senior Management; (ii) evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for Company's Executive Directors, KMP and Senior Management (including identifying persons to be appointed to positions of KMP and Senior Management in accordance with identified criteria and to recommend to the Board their appointment and removal); (iii) formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of directors on the Board (iv) administration of equity based plans and schemes approved by the shareholders; (v) oversee the Company's nomination process for the KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with the

criteria approved by the Board; (vi) recommend appointment and removal of Directors, for approval at the Annual General Meeting; (vii) Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance; (viii) leadership development and succession planning; (ix) develop and maintain corporate governance policies applicable to the Company; and (x) devise a policy on Board diversity.

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

The Nomination and Remuneration Committee met five times during fiscal 2024.

The committee charter and policy are available on our website, at:

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

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

Risk Management Committee

The Risk Management Committee is comprised of seven independent directors each of whom was determined by the Board to be an independent director under applicable NYSE rules, as of March 31, 2024. They were:

- D. Sundaram, *Chairperson*
- Michael Gibbs
- Bobby Parikh
- Chitra Nayak
- Govind Iyer
- Helene Auriol Potier
- Nitin Paranjpe

The primary objectives of the Risk Management Committee are, (i) to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks; (ii) to monitor and approve the enterprise risk management framework and associated practices of the Company; (iii) to periodically assess risks to the effective execution of business strategy by reviewing key leading indicators in this regard; (iv) to periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; (v) to evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner; (vi) to evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner; (vii) to coordinate its activities with the audit committee in instances where there is any overlap with audit activities; (viii) to review and reassess the adequacy of the Risk Management Committee Charter periodically and recommend any proposed changes to the Board for approval; (ix) to ensure access to any internal information necessary to fulfill its oversight role and obtain advice and assistance from internal or external legal, accounting or other advisors; and (x) to appoint, remove and approve terms of remuneration of the Chief Risk Officer.

The Risk Management Committee met four times during fiscal 2024.

The Risk Management Committee charter is available on the Company's website: <https://www.infosys.com/investors/corporate-governance/documents/risk-management-committee-charter.pdf>

Cybersecurity Risk Sub-committee

As of March 31, 2024, the Cybersecurity Risk Sub-committee was comprised of four independent directors:

- Michael Gibbs, *Chairperson and Cybersecurity expert*
- D. Sundaram
- Govind Iyer
- Chitra Nayak

The objective of the Sub-committee is to assess cybersecurity related risks and the preparedness of the Company to mitigate and react to such risks. The Sub-committee meets periodically and recommends its findings, if any, to the Risk Management Committee.

The Sub-committee met four times during fiscal 2024.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was comprised of four independent directors as of March 31, 2024. They were:

- Michael Gibbs, *Chairperson*
- D. Sundaram
- Bobby Parikh
- Chitra Nayak

The Board has appointed A.G.S. Manikantha, Company Secretary, as the Compliance Officer, as required under the Listing Regulations and the Nodal Officer to ensure compliance with the Investor Education Protection Fund ("IEPF") Rules.

The primary objectives of the Committee are to: (i) consider and resolve the security holders' concerns or complaints; (ii) monitor and review the investor service standards of the Company; (iii) take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders; and (iv) oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

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

The Stakeholders Relationship Committee met four times during fiscal 2024.

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

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was comprised of three independent directors as of March 31, 2024. They were:

- Govind Iyer, *Chairperson*
- Chitra Nayak
- Michael Gibbs

The CSR Committee is responsible for identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines and for overseeing the activities / functioning of the Infosys Foundation,

Infosys Foundation USA and other initiatives undertaken by the Company, including in Australia and various parts of Europe. The Foundations, in turn, guide the CSR Committee in reporting the progress of deployed initiatives, and making appropriate disclosures on a periodic basis.

The CSR Committee met four times during fiscal 2024.

The Committee Charter and Policy are available on our website, at:

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

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

Environment, Social and Governance Committee (“ESG Committee”)

The ESG Committee was comprised of three independent directors as of March 31, 2024. They were:

- Chitra Nayak, *Chairperson*
- Govind Iyer
- Helene Auriol Potier

The primary objectives and responsibilities of the Committee are to: (i) guide the creation of the ESG Vision and ambitions of the Company and continuously review updates and progress on the ESG vision and goals, thereon; (ii) review the ESG Operations Council and its working. The Committee may form and delegate authority to sub-committees as and when appropriate; (iii) ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions. (iv) review any statutory requirements for sustainability reporting e.g., Business Responsibility and Sustainability Reporting and guide Infosys’ leadership on global ESG assessments; (v) to obtain advice and assistance from internal or external experts, advisors; and (vi) review and reassess the adequacy of ESG committee charter periodically and recommend any proposed changes to the Board for approval.

The ESG Committee met four times during fiscal 2024.

The main responsibility of the ESG committee is to guide the ESG journey of the Company which was embarked from 2011. The ESG Committee charter is available on our website at <https://www.infosys.com/investors/corporate-governance/documents/environment-social-governance-committee-charter.pdf>

EMPLOYEES

As of March 31, 2024, we had 317,240 employees, of which 299,814 were professionals involved in service delivery to clients. As of March 31, 2023, we had 343,234 employees, of which 324,816 were professionals involved in service delivery to clients. As of March 31, 2022, these numbers stood at 314,015 and 297,859 respectively.

As of March 31, 2024, we had 244,217 employees in India, 36,118 employees in the Americas, 20,194 employees in Europe and 16,711 employees in the rest of the world.

RETURN TO OFFICE AND HYBRID MODEL OF WORK

It has been over three years since we at Infosys, transitioned to a hybrid work model, prioritizing safety and flexibility. This shift has enabled us to be more responsive to customer demands, more resilient to disruptions, and more productive, characterized by empathy and flexibility.

Today, our offices have integrated technology into their design to deliver an experience far beyond the traditional way of working. At Infosys, our objective is to build and retain social capital among employees to enhance collaboration and innovation in a hybrid workplace. In addition, working from the office in a hybrid model promotes ideation and self-learning, which fosters self-development. Our approach to returning to work has been balanced, with a focus on flexibility, employee safety and wellbeing, and client commitments.

Distinct-phased approach adopted in transitioning to hybrid work culture:

We adopted a multi-pronged approach to enable the transformational hybrid work model under the three pillars of work, workspace and workforce. The remote-to-hybrid transition was facilitated centrally as well as at the individual unit and Development Center (DC) levels. Transition was enabled at the geo level aligning to the regional norms and policies of individual countries where we operate.

Keeping the employees at the center, we've re-examined their employee life stages and various touch points across these life stages starting from recruitment through the offboarding phase and as we transition into Hybrid mode, below are the enablers we have been leveraging for this smooth transition:

- **Phased approach:** Using a phased approach we first encouraged employees to work from the office two days a week at DC locations in Phase 1 and are moving to a model in Phase 2 where employees come to the office 10 days in a month with flexibility for units and managers to decide their modus operandi.
- **Employee Voice:** In our RTO journey, we've made sure employee voice is key. At every stage in this journey, we've gone back & polled our employees to refine our hybrid frameworks across locations.
- **Work from any office:** Employees today have an option to work from any DC in India providing them flexibility through a distributed workforce with our five new hubs that provide more office options for employees to choose from.
- **Reiterative approach:** One crucial element in our journey was to make it reiterative supported by employee voice & client needs.
- **Hoteling:** With hybrid setup changing the way we work; our workspaces have also evolved. Keeping this in mind, at Infosys, workspace hoteling has been enabled, that is, provision to book a space to work in the campus, for both individuals and teams.
- **Equality of experience:** A right balance of high tech & high touch experience for our employees working from home, office, or client site. We've created equal touchpoints across the employee life cycle.
- **Engagement programs:** Various segmented employee engagements programs in a Hybrid mode at the office campuses have been a driver in attracting employees to work from the office.
- **Physical Onboarding** program for new joiners for better cultural assimilation.

Initiatives to enhance our Employee Value Proposition (EVP)

Our Employee Value Proposition aims to inspire and enable our employees to find purpose and make an indelible impact through meaningful work and passionate teams; ensure that our employees continuously learn and grow in their careers and shape our collective future; and create opportunities for every employee to navigate further, powered by our culture and partnered by other employees with shared aspirations.

EMPLOYEE CAREERS & LEARNING AVENUES

- **Lex:** Our in-house learning platform continues to be a significant driver of talent development at Infosys. With remote work firmly established, Lex has evolved to engage employees through hybrid learning models.

- **Learning and Career:** This is a one-stop-portal for all learning and career-related needs of employees with smart integration with other Infosys internal systems like Lex to guide employees on their learning & career journeys.
- **Internal Marketplace:** With reskilling gaining momentum, more employees are acquiring new skills and capabilities. Internal Marketplace serves as a vehicle to match employees with opportunities to provide job rotation in work areas of their choice and capability.
- **Internal Job Movements (IJP)** is a significant platform that connects our talent to internal job opportunities, enabling career movements & promotion and thus ensuring democratization of career opportunities.
- **Holistic Skill building & Career pathing:** For greater success of our talent in their current and future roles, we have outlined the various skills needed including the core foundational and social skills. Further, with Career Canvas, employees can choose their aspired roles and be skill ready for the current & next role through skill based learning paths.
- **Bridge:** Helps employees to develop new skills and shift to new careers that typically require different qualifications.
- **Accelerate:** This helps employees gain exposure to various roles and practical experience with new skills through involvement in short-term internal projects. Powered by an intelligent platform, it allows job creators to publish independent job modules that their job-seeking colleagues can.
- **Performance management:** The framework focuses on deep engagement of key talent through regular conversations between managers and teams through check-ins facilitated by a contemporary tool. It also strengthens focus on development through career conversations and Integrated Development Plans (IDPs).
- **Faster and predictable careers:** We embarked on a journey to enable business with a view on employees eligible for promotion / progression in the next few quarters. This helped business in engaging with key talent well ahead in their career journey and ensured that they experience accelerated growth within the organization.
- **Digital Specialist:** This has emerged as an aspirational track for high performers who want to work with niche technologies in digital transformation projects. The career track enables employees to see capability- driven growth that is not dependent on tenure and augments a talent pool that is continuously learning and generating value for us and our clients.
- **Digital Quotient (DQ):** This helps employees keep track of their digital skills. Those with a higher Digital Quotient have greater access to new opportunities and interesting projects.
- **Platinum Club:** A niche experience created for our top performers, it is an exclusive group of highly skilled and high performing individuals. The program's structure ensures diverse career experiences for those who qualify.
- **Aspiration management:** iAIM was launched as the new framework for capturing employee aspirations in fiscal 2023. The framework is centred around four key principles of Connect, Converse, Converge and Close.
- **Manager and leadership development:** through key structured interventions as part of our Global Delivery Talent effectiveness program has contributed tremendously to the key learning and enablement of our leaders across the Company. A basket of offerings has been designed to bring together external sessions, internal leader facetime, mentoring, cross-skilling, sharing of best practices and collaboration across our various business segments and units.
- **Sales Capability Building:** The capability of our people and systems, which is the backbone of our organization, has been completely re-imagined and revamped through our multi-pronged People Transformation Charter. Some of the key initiatives under Sales Transformation programs are ZENITH CLUB, an exclusive high-performers club at Global Markets to recognize & reward consistent high performance in Sales; SYNERGY, a four-week onboarding program for new sales

employees; INSYNC VIRTUAL COHORT, a three-week training module launched for sales leaders, in partnership with ETA, that covers instructor-led webinars, self-learning courses and expert-led webinars; SKILLUP SALES CERTIFICATIONS, customized sales certifications from Cornell University, customized to enable our salesforce and prepare them for this next spurt of growth; ELEVATE, a talent mobility platform, to revolutionize talent management in sales by providing business leaders with competent candidates within the Global Markets; INFUSION ASCENT, an in person exclusive platform for the new title holders to be trained by Infosys leaders, external trainers and client leaders; I AM INFINITE, an exclusive, leadership initiative in partnership with Stanford Business School and Cambridge University providing a curated and customized experiential learning for the participants; ASSURED, a sales leadership program in partnership with Stanford is an exclusive, leadership initiative for leaders to strengthen their financial acumen; SAPIENCE, a program created to help women in sales connect, learn, and grow professionally by providing a platform for them to interact with leaders, receive useful insights, build meaningful relationships, and acquire vital skills to thrive in all elements of their sales journey.

EMPLOYEE EXPERIENCE

We strive to create a world-class employee experience by designing consistent best-in-class policies, processes, programs and systems, focusing on creating 'Experience by Design' while keeping employees at the core of whatever we do. We gather employee feedback using robust listening mechanisms, built in throughout our employee life cycle to help improve our offerings and create positive memorable moments that matter using technology. A few initiatives in fiscal 2024:

- **Launchpad:** Our global onboarding has been enabled via Launchpad, which is a mobile app that is both a self-serviced platform and also provides new hires a seamless, digital guided flow in the current hybrid workplace.
- **InfyVerse:** Infosys' InfyVerse is a cutting-edge virtual environment meticulously crafted to enhance the onboarding experience by delivering essential messages, fostering cultural immersion, and facilitating meaningful connections among new joiners. It encompasses diverse avatars, curated content for learning, virtual engagement spaces using chat, and audio and video capabilities
- **Infosys Verify:** Rise in emerging threats led to the need to re-imagine our systems and processes to cater to the global background check complexities, changing customer demands and surge in varied requests. The Infosys Verify tool has been integrated with our Talent Management System ensuring the best-fit talent for our business needs, emphasizing quick responsiveness and alignment with our landscape's demands.
- **AI FIRST:** While Infosys is transforming into an AI first organization the Employee Experience team at Infosys is also leveraging AI to provide our employees with superior experience. AI and Machine learning powered bots assist employees with swift resolutions and help carry out transactions seamlessly.
- **Moments That Matter (MTM):** Every employee has significant moments that create substantial impact on their overall satisfaction and well-being, during their organizational experience. MTM has been ideated to become a celebration platform which will be integrated into all celebrations, small or big, throughout the employee life cycle.
- **People analytics:** A strategic approach utilizing people analytics has fueled numerous data-driven initiatives in FY24. The People Analytics teams at Infosys continued its winning streak at SHRM. Infosys Limited HRD was given a Level 4 rating for the annual Deloitte People Analytics Maturity Study.
- **InfyMe:** We continued to enrich our InfyMe app with more services that enables teams to operate, connect, collaborate easily and effectively in the hybrid working model.
- **Intelligent automation:** Smarter and intuitive nudges to managers and employees, which are driving the right behavior and guiding managers to take the right decisions in matters like learning, careers, role change, retention, performance management etc.

- **Digitization:** We have strengthened our people practices by using technology and automation to improve workforce efficiency, engagement, transformation, and innovation. Robotic Process Automation has been leveraged to reduce manual work and improve equality of the outcome.
- **Quickstart:** A comprehensive orientation program at Infosys, designed to seamlessly integrate new employees by providing critical information and support during their initial days. It familiarizes them with the Infosys way of life, fostering a culture of collaboration and productivity. Through multiple initiatives conducted at the global and unit level, we aim to create a remarkable onboarding experience, ensuring new joiners quickly integrate into their roles and contribute effectively to their teams.
- **Global Delivery Talent Effectiveness Team:** Meticulously crafting learning interventions for managers and leaders across delivery, fostering skill and capability development. Our comprehensive offerings, including client leadership sessions and internal talk sessions, promote collaboration and best practice sharing strategically aligned with business objectives.
- **Business of People COE -** Aligned to our vision of transforming HR as a ‘Business Function’, we have established The Business of People Center of Excellence with a strategic focus on delivering customized & best-in-class people solutions for our large transformation deals. This CoE comprises of HR subject matter experts with hands-on experience of crafting, communicating, and delivering HR strategies aligned to our business practices. The objective of this COE is to enable Business Growth by offering HR solutions & HR as a service for Build Operate Transfer programs, offer seamless business HR support for people transition programs and drive impactful & consistent client engagement during site visits.

REWARDS & RECOGNITION

- We have encouraged a performance-driven culture through our revamped R&R Program - RISE, which stands for Real, Instant, Specific, and Excite. This model brings together disparate practices across units under a standardized umbrella and an integrated digital platform for an elevated experience. Some of the initiatives under the RISE model include Gracias, an appreciation portal for employees; Insta Awards, an initiative to enable managers to recognize their teams instantly; Unit & Integrated Account R&R, awards to promote and sustain high-performance work culture; Wow Awards, discretionary awards picked by leaders to acknowledge outstanding contributions; and PM Elite+, quarterly awards to recognize the best-managed projects and top project management talent. Over and above the unit awards, we have Infosys Awards for Excellence. This is now in its 29th edition and is often called the "Oscars of Infy" as less than 0.5% of employees make it to the wall of fame.

EMPLOYEE CARE & CONNECT

- **HALE:** Infosys’ Health Assessment & Lifestyle Enrichment (HALE) program is a non-monetary employee benefit and has been recognized as the best internal brand with great recall and participation. Our wellness philosophy stands on the four pillars i.e. Physical, Emotional, Social well-being and Safety. All our interventions that we co-create with extended teams, business units, and external partners are to cater to the needs & asks of our employees. Our Philosophy at HALE is a proactive approach to health and lifestyle enrichment aimed at increased awareness and overall well-being, resulting in reduced stress levels, safe work environment, happier workforce, and improved productivity levels
- **Power Teams:** Power Teams include short and specific team intervention modules with project as the nucleus. The objective is to enhance the effectiveness of project teams, with a participative, human-centric approach, aiming to leverage the strengths of every employee to maximize project output, and simultaneously create a platform for continuous development of individuals and managers
- **Manager Code:** Designed to enable and equip our managers with the capabilities to help their teams build technical, business and people skills along with a digital mindset to accelerate their development journeys. Managers have 7 Manager Codes that act as guiding behavioral principles that shape a good

manager at Infosys. As part of this, we launched **Manager Hub**, a one-stop microsite for all information, toolkits and resources for managers to be equipped for their role

- **Infosys Power of Wellness-** Curated wellbeing services on a single platform for managers and their families
- **MeetUp Campaign-** Targeted communication and digital nudges to optimize and enhance meeting experience
- **Infosys Great Manager Program:** Completing its second year now, The Infosys Great Manager Program continues to guide managers through a structured learning path to build and strengthen four key competencies to build future readiness – business acumen, digital mindset, leading people and operational excellence. The program is self-paced and is entirely in the e-learning mode comprised of short management courses from eCornell

CREATING A POSITIVE WORK ENVIRONMENT

- **Infosys Way of Life:** The Infosys Way of Life is an embodiment of our enduring commitment to a strong, positive culture that is at the heart of our existence. As we navigate the shift towards a hybrid work environment post-pandemic and welcome fresh faces, this initiative is crucial in fostering collaboration, innovation, and inclusion. It is shaped by meaningful conversations and actions aimed at reinvigorating our culture, anchored in five core cultural markers: Care, Values (C-LIFE), Collaboration, Learning, and Inclusion, inviting every Infoscion to play an active role in nurturing a vibrant workplace
- **C-LIFE:** Defines and guides our approach each day and influence every change we make for ourselves, our company, and our clients. CLIFE, as outlined in our Code of Conduct, stands for Client value, Leadership by example, Integrity & transparency, Fairness, and Excellence. These values, form the foundation of our daily lives at the workplace and shape our company culture. They should be exemplified by each and every one of us at Infosys
- **Orbit Next:** Orbit Next is our flagship program designed to propel women into leadership roles within the Company. It fosters a supportive ecosystem where women can sharpen their technical and business acumen through a curated curriculum, develop leadership skills, build valuable networks: Through mentorship opportunities, workshops, and networking events, participants connect with established leaders and build a strong support network within the organization
- **Infosys Returnship Program:** This tailored initiative provides a supportive framework to ensure a seamless reintegration of women returning after maternity leave into the workforce offering personalized consultations to discuss workload adjustments, project continuity plans, and childcare options, Flexible work arrangements, Mentorship & support groups
- **UnDEIvided:** A first of its kind Diversity, Equity and Inclusion (DEI) fest, organized across India to increase awareness about the company's diverse offerings, to engage with our workforce and celebrate our culture that makes us a truly diverse organization. Our DEI vision to nurture inclusive workplaces and foster belonging is an integral part of the Infosys Code of Conduct and Ethics contained in a powerful tenet, 'Respecting Each Other.' With women comprising nearly 40% of our workforce we are well on our way to achieving the ambition of 45% women at Infosys by 2030.
- **Focal:** Forum for Connecting and Learning, was conceptualized and launched across all India development centers to welcome all those employees who had never worked from the office to Infosys campuses, promoting in-person collaboration
- **Stellar Saturday:** Inviting Infoscions and their extended families and friends for a fun-filled family day, fostering connections and cultural celebrations across India DCs
- **Petit Infoscion Day:** A special celebration dedicated to the children of Infoscions serving as a dynamic showcase for a variety of talents, deeply embedding the culture and essence of being an Infoscion. Each year it unfolds around a unique theme, ensuring our Petit Infoscions enjoy a memorable day filled with fun games, activities, delicious treats, rewards, recognition and more. This

year, we celebrated the day across 17 DCs on a single day with an impressive attendance of over 60,000+

- **InfyTribes:** An initiative aimed at fostering connections, shared passions, and common goals among employees. Through community-driven clubs, like cricket, music, quiz, dance and toastmasters, celebrating unity and growth with plans to expand based on feedback and input, catering to employees across the globe

AWARDS:

- **People Business:** Infosys has secured a spot on the prestigious “Company with Great Managers 2023” list in India, 4th time in a row
- **Great Place to Work®:** Recognized as the India’s Best Workplaces™ for Women 2023 by the Great Place to Work™ Institute. Infosys received the Great Place to Work® Certification across five regions including India, Australia, United Kingdom, Germany, USA, Canada and Mexico. Infosys BPM received the Great Place to Work® Certification in the Philippines. Also bagged India’s Best Employer’s Among Nation Builders
- **LinkedIn Top Companies 2022:** Infosys ranked among the Top 5 employers in India for the second year in a row, recognized for industry leading employee practices
- **SHRM Annual HR Excellence Awards 2023:** Infosys HR team has achieved a prominent position among the top HR teams in the SHRM Excellence Awards 2023. We have emerged on top in various categories for our organizational excellence:

Position	Categories
Winner	Excellence in Developing Leaders of Tomorrow
Winner	Excellence in Health & Wellness Initiatives
First Runner up	Excellence in Managing the Hybrid Workplace – The HR Lens
Second Runner up	Excellence in HR Analytics

- **Avtar & Seramount Awards 2023:** Infosys Limited has been recognized as one among the “10 Best Companies for Women in India 2023,” by Avtar & Seramount for the 4th time in a row. We have also secured a spot in the “100 Best – Hall of Fame” category for having featured in the 100 Best listing, in five editions of the study!
- We also emerged as the “**Champion of Inclusion**” in the fifth edition of the Most Inclusive Companies Index (MICI) by Avtar & Seramount. This is in recognition of our commitment towards building an equitable and inclusive workplace across the strands of gender, disability, LGBTQ+, generation, region and more
- Diversity Inc. Top 50 Companies for Diversity placed Infosys as “Noteworthy” Company for Diversity in 2021 and 2022. Infosys scored 100% on the Corporate Equality Index Score (CEI) in 2022 for LGBTQ+ inclusion – up from 95% in 2021
- Won the **Economic Times Best Organizations for Women Award 2023**
- Recognized as a **Global Top Employer 2023** by the Top Employers Institute for the 3rd consecutive year. Recognized as a Top Employer in 22 countries across Europe, Middle East, Asia Pacific, and North America for best-in-class HR practices and processes
- **World’s Most Ethical Companies in 2023** by Ethisphere - Recognized for values and ethics across people & business for the third consecutive year
- Infosys received the **People First HR Excellence Award** in the category of 'HR Business Partnership'. Further, Infosys was also recognized for its 'Leading Practices in HR Risk Management' for the third consecutive year
- **ATD Excellence in Practice Award 2022:** Infosys Leadership Institute recognized for Leadership & Management Development

- Infosys and three of our managers **featured in 100 Great People Manager Studies 2023** conducted by Great Manager Institute in association with Forbes
- Infosys won the **Company with Great Managers Award 2023** by People Business in association with Economic Times for the 4th consecutive year. Three Infosys Managers won the Great Manager Awards 2023
- Best Health and Wellness Program, at the Happiness at Workplace Summit & Awards 2023 powered by India Today & RPG Group
- Great Place to Work Award for the Best Wellness Program 2023

GEOs awards and recognition:

NAM:

- Infosys Limited, USA recognized as a Great Place to Work for the 4th year in a row
- Infosys was a Silver Sponsor of the Women of Color STEM Awards in Detroit, MI. Fifteen women Infosys were honored for Rising Star and All Star Awards and were featured in the Women of Color STEM Magazine by Career Communications Group (CCG)
- Infosys scored 100% on the Corporate Equality Index (CEI) Survey for 2023/24. Human Rights Campaign Foundation's CEI is the national benchmarking tool on corporate policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer employees. for LGBTQIA inclusion.
- Infosys Canada has won:
 - o Top Employer for last 3 years consecutively
 - o Great Places to work for last 3 years consecutively
 - o Best places to work for Women - GPTW-2024
 - o Best places to Work in Hybrid-2023

Mexico/LATAM

- Great Places To Work, Mexico badge Feb 2023 - Feb 2024, 2nd consecutive year in a row
- Best Places to work in the Northeastern Region in Mexico 2023 segment with 500-5000 employee category ranked #7
- Best CHRO badge 2023, 2nd consecutive year in a row.
- Best Places to work in Information technology industry segment with 500-5000 employee category ranked #10

Recruitment

As of March 31, 2024, the Group employed 317,240 employees, of which 299,814 were professionals involved in service delivery to the clients, including trainees.

We attract and hire a multi-dimensional workforce across all IT specializations. We have built robust relationships with top institutions globally and recruit students who have consistently shown high levels of achievement. We also have been globally recognized for our HackWithInfy initiative, an online coding contest, which also helps us attract the best coders into our organization. We have continued upscaling our InfyTQ platform, which brings the best of our Mysuru training to the hands of the learners across the country.

We evolved from a virtual-only mode to a hybrid model of virtual and in-person recruitment and have further strengthened our recruitment process by introducing AI.

We launched the RestartWithInfy program aimed at bringing back to the workforce, women who have had to drop out of active employment in the IT industry. This has been a successful initiative through which we hired and assimilated 517 such women into the Infosys ecosystem.

During fiscal 2024, we received 24,36,929 employment applications, interviewed 1,94,367 applicants and extended offers of employment to 26,975 applicants. These statistics do not include our subsidiaries.

Education, Training and Assessment (ETA)

Infosys continues to invest in developing human potential for the organization, and the world at large. We are now experiencing the play of Human + AI in multiple fields, including learning. This technology wave gives us the ability to hyper-personalize learning, at scale, across all our learning offerings. These efforts have helped us garner external accolades from Brandon Hall, ATD Best, and Training Apex.

The Foundation Training Program, anchored across India, Mexico, the US, the UK, Canada, Germany, Australia, Singapore, and Japan, enables newly onboarded entry-level hires to transform into corporate professionals. Comprising over 50 technology streams, the curriculum has kept pace with the dynamic business requirements and the preferred pedagogical approach of the current generation of talent. Generative AI and prompt engineering courses have been introduced to ensure freshers are adept in the new skills.

Our Continuous Education Program is aimed at reskilling / upskilling our existing employees with the twin objectives of increasing fulfilment of skilled talents in client projects and enriching their expertise in next-generation digital technologies and methodologies, including gen AI technologies. We provide online self-learning, instructor-led virtual training opportunities along with in-person classroom training opportunities to our employees. Bridge programs help employees with training and internship opportunities to switch to a new career field, while retaining them within the organization.

Lex, our in-house learning platform, offers over 18,000 curated courses, which includes over 13,000 courses procured from vendor partners both for enterprise consumption and niche communities with specific knowledge requirements. Around 45,000 employees use Lex on weekdays and around 8,500 employees use it on weekends, with an average learning time of 40 minutes.

Infosys Wingspan, our configurable talent transformation platform for clients, is used by several global organizations for their talent transformation programs.

Infosys Springboard aims to empower over 10 million people with digital and life skills by 2025. This program, led by a dedicated team of experts collaborating globally with curriculum partners, non-profits, and a global network of leading educational institutions. More than 14,800 learning resources are available and about 7.9 million learners across the world are actively consuming content on Infosys Springboard.

Leadership development

Continuing its award-winning streak, the Infosys Leadership Institute (ILI) won the prestigious Society of Human Resources (SHRM) Excellence award for Developing Leaders of Tomorrow in fiscal 2024. This was accompanied by the highest internal recognition of Infosys Awards for Excellence for its IamtheFuture program focused on leadership diversity and Constellation program focused on strengthening the leadership succession pool. As a part of the Constellation program, the high-potential leaders continued to work on the organizational strategic projects, bolstered by a certificate program on Organizational Change Leadership from MIT.

In addition to strengthening the succession pool through the Constellation program, there were specific programs designed to augment succession strength across the organization. With technology-led disruption becoming all-pervasive, particularly driven by GenAI, ILI curated a business-oriented certification program on AI by Kellogg. More than 400 leaders have enrolled in the program and this focus will continue in fiscal 2025. Leadership engagement and development continue to strengthen with about 95% of our leaders completing at least one significant leadership program this year, with more than 70% completing a certification program from an Ivy

League institution. Our leaders invested about 10,000 learning days equivalent to strengthen their leadership capabilities.

The 3rd phase of the highly acclaimed IamtheFuture program commenced in fiscal 2024, with a focus on building higher-order organizational and leadership capabilities, culminating in projects designed for business impact. More than 500 women leaders have completed various phases of this program, earning the ILI-Stanford GSB certificate.

Visas

As of March 31, 2024, less than 50% of our employees in the United States held either H-1B visas, which allow the employee to remain in the United States for up to six years as specialty occupation professionals, and L-1 visas, which allow the employee to stay in the United States for up to five years (for specialized knowledge experts) or seven years (for managers and executives).

SHARE OWNERSHIP

The following table sets forth as of May 24, 2024, for each director and executive officer, the total number of equity shares, ADSs and options to purchase equity shares and ADSs exercisable within 60 days from May 24, 2024. Beneficial ownership is determined in accordance with rules of the SEC. All information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated below, we believe that persons named in the table have sole voting and sole investment power with respect to all the shares shown as beneficially owned, subject to community property laws, where applicable. The shares beneficially owned by the directors and executive officers include the equity shares owned by their family members to which such directors disclaim beneficial ownership.

The share numbers and percentages listed below are based on 4,151,895,295 equity shares outstanding as of May 24, 2024. Percentage of shareholders representing less than 1% are indicated with ‘*’:

Name beneficially owned	Equity Shares beneficially owned	% of equity Shares
Nandan M. Nilekani ⁽¹⁾	100,461,168	2.42
Salil Parekh	1,174,888	‘*’
Bobby Parikh ⁽²⁾	6,887	‘*’
Inderpreet Sawhney ⁽³⁾	167,356	‘*’
Shaji Mathew ⁽⁴⁾	263,575	‘*’
Jayesh Sanghrajka ⁽⁵⁾	94,601	‘*’
Total (all directors and executive officers)	102,168,475	2.46

Note: No other material changes subsequently till June 24, 2024.

⁽¹⁾ Shares beneficially owned by Nandan M. Nilekani include 59,678,006 Equity Shares owned by members of his immediate family. Nandan M. Nilekani disclaims beneficial ownership of such shares.

⁽²⁾ Includes 2,754 Equity shares jointly held by Bobby Parikh with his spouse as the first holder.

⁽³⁾ Includes 2,834 PSUs vested on June 1, 2024 of Inderpreet Sawhney which are yet to be exercised.

⁽⁴⁾ Includes 667 PSUs vested on June 1, 2024 and 2,667 PSUs vested on March 31, 2024 totaling to 3,334 PSUs of Shaji Mathew which are yet to be exercised.

⁽⁵⁾ Includes 6,874 stock options vested on November 1, 2019 and 6,876 stock options vested on November 1, 2020, totaling to 13,750 stock options and 1,234 PSUs vested on June 1, 2024 of Jayesh Sanghrajka which are yet to be exercised.

Note:

Among directors, D. Sundaram, Michael Gibbs, Chitra Nayak, Govind Iyer, Helene Auriol Potier and Nitin Paranjpe do not hold shares / ADRs of the Company.

Option plans

2015 Plan

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board has been authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 Plan shall not exceed 24,038,883 equity shares (this includes 11,223,576 equity shares which are held by the trust towards the 2011 Plan as of March 31, 2016). These instruments will generally vest over a period of four years. The plan numbers are further adjusted with the September 2018 bonus issue.

Controlled trust holds 10,916,829 and 12,172,119 shares as of March 31, 2024, and March 31, 2023, respectively, under the 2015 Plan, out of which 200,000 equity shares each have been earmarked for welfare activities of the employees as of March 31, 2024, and March 31, 2023.

2019 Plan

In continuation of our philosophy of aligning employee interests with shareholder value creation and in line with global practices, the Board, at its meeting held on May 15, 2019, on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders, approved the 2019 Plan. This plan sets out challenging performance criteria aligned to shareholder value creation to deepen employee ownership of the Company. By inclusion of leading market benchmarked performance criteria like relative TSR in the 2019 Plan, we adopted best-in-class global corporate governance practices. Further the 2019 Plan intends to incentivize, retain, and attract key talent through this performance-based stock incentive plan amongst an expanded employee base.

On June 22, 2019, pursuant to approval by the shareholders at our Annual General Meeting (“AGM”), the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 50,000,000 equity shares. To implement the 2019 Plan, up to 45,000,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative TSR against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the Company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance.

The following is the summary of grants made during fiscal 2024, 2023 and 2022 under the 2015 Plan and 2019 Plan:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
2015 Plan			
RSU - Equity settled	5,139,370	2,152,454	1,590,423
RSU - Incentive units (cash settled)	176,990	92,400	49,960
2019 Plan			
Equity settled Performance based RSU	4,187,902	3,914,657	2,850,629
Total grants	9,504,262	6,159,511	4,491,012

Refer to the compensation table of this Annual Report on Form 20-F for details on grants to individual KMPs.

The equity awards granted under the 2015 Plan would generally vest over a period of four years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee.

The RSUs granted under the 2019 Plan would generally vest over a period of three years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee.

During fiscal 2024, 2023 and 2022, we recorded an employee stock compensation expense of \$79 million, \$64 million and \$56 million, respectively, in the statement of comprehensive income. This comprises of expense pertaining to employee stock compensation of the CEO, COO, other executive officers, and other employees.

The following table gives the details of outstanding RSUs and stock options under the 2019 Plan and 2015 Plan as of March 31, 2024:

	Stock incentives outstanding	
	2019 Plan	2015 Plan
RSUs	8,023,855	8,076,058
ESOPs	—	82,050

Grants made under the 2015 Plan have been adjusted for the September 2018 bonus issue.

For additional information on our stock incentive compensation plans, see Note 2.17 Employees' Stock Options Plans under Item 18 of this Annual Report on Form 20-F.

Item 7. Major Shareholders and Related Party Transactions

MAJOR SHAREHOLDERS

The following table sets forth as of May 24, 2024, certain information with respect to beneficial ownership of equity shares held by each shareholder or group known by us to be the beneficial owner of 5% or more of our outstanding equity shares.

Beneficial ownership is determined in accordance with rules of the SEC, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and includes equity shares issuable pursuant to the exercise of stock options or warrants that are immediately exercisable or exercisable within 60 days of May 24, 2024. These shares are deemed to be outstanding and to be beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, all information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated, we believe that persons named in the table have sole voting and sole investment power with respect to all the equity shares shown as beneficially owned, subject to community property laws where applicable. The shares beneficially owned by the directors and officers include equity shares owned by their family members to which such directors and officers disclaim beneficial ownership.

Name of the beneficial owner	Class of security	No. of shares beneficially held	% of class of shares	No. of shares beneficially held	% of class of shares	No. of shares beneficially held	% of class of shares
		May 24, 2024		March 31, 2023		March 31, 2022	
Shareholding of all directors and officers as a group	Equity	102,168,475 ⁽¹⁾	2.46	102,037,507 ⁽²⁾	2.46	102,061,184 ⁽³⁾	2.43
Life Insurance Corporation of India	Equity	395,772,200	9.53	2,982,44,977	7.19	243,347,641	5.78

¹⁾ Comprised 102,168,475 shares owned by directors and officers and includes stock options which have vested and yet to be exercised.

^(a) Includes 2,754 Equity shares jointly held by Bobby Parikh with his spouse as the first holder.

- (b) *Includes 2,834 PSUs vested on June 1, 2024 of Inderpreet Sawhney.*
- (c) *Includes 667 PSUs vested on June 1, 2024 and 2,667 PSUs vested on March 31, 2024 totaling to 3,334 of Shaji Mathew.*
- (d) *Includes 6,874 stock options vested on November 1, 2019 and 6,876 stock options vested on November 1, 2020, totaling to 13,750 stock options and 1,234 PSUs vested on June 1, 2024 of Jayesh Sanghrajka.*

The percentage of ownership is calculated on 4,151,895,295 equity shares.

- 2) *Comprised of 102,037,507 shares owned by directors and officers. The percentage of ownership is calculated on 4,148,560,044 equity shares*
- 3) *Comprised of 102,061,184 shares owned by directors and officers. The percentage of ownership is calculated on 4,206,738,641 equity shares.*

Our ADSs are listed on the NYSE. Each ADS currently represents one equity share of par value ₹5/- per share. ADSs are registered pursuant to Section 12(b) of the Exchange Act and as of May 24, 2024, held by 68,526 holders of record in the United States.

Our equity shares can be held by Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs") and Non-Resident Indians ("NRIs"). As of May 24, 2024, 29.74% of our equity shares were held by these FIIs, FPIs and NRIs, some of which may be residents or bodies corporate registered in the United States and elsewhere. We are not aware of which FIIs, FPIs and NRIs hold our equity shares as residents or as corporate entities registered in the United States.

Major shareholders do not have differential voting rights with respect to the equity shares. To the best of our knowledge, we are not owned or controlled directly or indirectly by any government, by any other corporation or by any other natural or legal person. We are not aware of any arrangement, the operation of which may at a subsequent date result in a change in control.

RELATED PARTY TRANSACTIONS

Refer to Note 2.20 'Related party transactions' in Item 18 of this Annual Report for details relating to related party transactions.

Employment and indemnification agreements

Refer to the section titled 'Employment and Indemnification agreements' under Item 6 of this Annual Report.

Item 8. Financial Information

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

The following financial statements and auditors' report appear under Item 18 in this Annual Report on Form 20-F and are incorporated herein by reference:

- Report of Independent Registered Public Accounting Firm.
- Consolidated Balance Sheet as of March 31, 2024, and 2023.
- Consolidated statements of comprehensive income for the years ended March 31, 2024, 2023 and 2022.
- Consolidated statements of changes in equity for the years ended March 31, 2024, 2023 and 2022.
- Consolidated statements of cash flows for the years ended March 31, 2024, 2023 and 2022.
- Notes to the consolidated financial statements.

Export revenue

For fiscal 2024, 2023 and 2022, we generated \$18,093 million, \$17,734 million and \$15,831 million, or 97.5%, 97.4% and 97.1% of our total revenues of \$18,562 million, \$18,212 million and \$16,311 million, respectively, from the export of our products and rendering of services outside of India.

Legal proceedings

This information is set forth under Item 4 under the heading “Legal proceedings” and such information is incorporated herein by reference.

Capital allocation policy

The Company’s present capital allocation policy effective fiscal 2020 is to pay approximately 85% of the free cash flow* cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends, subject to applicable laws and requisite approvals, if any.

Effective from fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow* cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special dividends subject to applicable laws and requisite approvals, if any. Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

*Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Dividends

Under Indian law, a corporation pays dividends upon a recommendation by the Board and approval by a majority of the shareholders, who have the right to decrease but not increase the amount of the dividend recommended by the Board. Dividends may be paid out of profits of an Indian company, after providing depreciation in the year in which the dividend is declared or out of the undistributed profits of previous fiscal years, or out of both.

Holders of ADSs will be entitled to receive dividends payable on equity shares represented by such ADSs. Cash dividends on equity shares represented by ADSs are paid to the Depository in Indian rupees and are generally converted by the Depository into U.S. dollars and distributed, net of Depository fees, taxes, if any, and expenses, to the holders of such ADSs. Although we have no current intention to discontinue dividend payments, future dividends may not be declared or paid and the amount, if any, thereof may be decreased.

Dividend Distribution Policy

As per Regulation 43A of the SEBI LODR the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The dividend policy is filed as an exhibit to this Annual Report on Form 20-F. The policy is available on our website: <https://www.infosys.com/investors/corporate-governance/Pages/policies.aspx>

Refer to Note 2.15 ‘Equity’ in Item 18 of this Annual Report for details on buyback completed and dividend recognized by the Company during the three years ending March 31, 2024.

SIGNIFICANT CHANGES

None.

Item 9. The Offer and Listing

PRICE HISTORY

Our equity shares are traded in India on the BSE and the NSE, collectively, the Indian stock exchanges. Our ADSs are traded on the New York Stock Exchange (“NYSE”), under the ticker symbol ‘INFY’. Each ADS represents one equity share. Our ADSs began trading on the NASDAQ on March 11, 1999. Following our voluntary delisting from the NASDAQ Global Select Market on December 11, 2012, we began trading of our ADSs on the NYSE on December 12, 2012, under the ticker symbol INFY. We listed our ADSs on the Euronext London and Paris markets on February 20, 2013.

Effective July 5, 2018, the Company voluntarily delisted its ADS’s from the Euronext Paris and Euronext London exchanges. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with the related administrative expenses. Infosys’ ADSs continue to be listed on the NYSE under the symbol “INFY” on the New York Stock Exchange. The holders of ADSs who have chosen not to sell their ADSs through the sales facility or otherwise have not taken any action will be able to trade them on the NYSE under the terms and conditions of their financial intermediary.

The Deutsche Bank Trust Company Americas serves as a depository with respect to our ADSs traded on the market pursuant to the Deposit Agreement dated March 10, 1999, as amended and restated on June 28, 2017. The Deposit Agreement has been filed by the Company previously.

As of May 24, 2024, we had 4,151,895,295 equity shares issued and outstanding. There were 68,526 record holders of ADRs, evidencing 427,861,132 ADSs (each ADS currently represents one equity share). As of May 24, 2024, there were 3,047,367 record holders of our equity shares listed and traded on the Indian stock exchanges.

All translations from Indian rupees to U.S. dollars are based on fixing rate in the city of Mumbai on March 31, 2024 for cable transfers in Indian rupees as published by the FEDAI, which was ₹83.41 per \$1.00.

On June 21, 2024, the closing price of equity shares on the BSE was ₹1,531.70 equivalent to \$18.33 per equity share and on the NSE was ₹1,532.70 equivalent to \$18.35 per equity share based on the exchange rate on that date and on June 21, 2024, the closing price of ADSs on the NYSE was \$18.06 per ADS.

The conversion of our equity shares into ADSs is governed by guidelines issued by the RBI.

Item 10. Additional Information

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company vide postal ballot concluded on March 31, 2017, adopted new Articles of Association to bring the same in line with provisions of the Indian Companies Act, 2013, as amended from time to time, (the “Indian Companies Act, 2013,”). The Company vide postal ballot concluded on August 22, 2018, altered clause V of the Memorandum of Association to reflect the increase in the Authorized capital for the issue of Bonus shares. The Memorandum and Articles of Association are available on the website of the Company and were filed previously as an exhibit to the Annual Report on Form 20-F and is available under the following links: <https://www.sec.gov/Archives/edgar/data/1067491/000106749117000021/exv01w01.htm> and https://www.sec.gov/Archives/edgar/data/1067491/000156459019022837/infy-ex12_1403.htm

The corporate legal framework governing the Company as on the date hereof is the notified provisions of the Companies Act, 2013.

Set forth below is the material information concerning our share capital and a brief summary of the material provisions of our Articles of Association, Memorandum of Association and the Indian Companies Act, 2013, all as currently in effect. The following description of our equity shares and the material provisions of our Articles of Association and Memorandum of Association does not purport to be complete and is qualified in its entirety by the amended Memorandum and Articles of Association of the Company which was filed as an exhibit to the Annual Report on Form 20-F. The summary below is not intended to constitute a complete analysis of the Indian Companies Act, 2013 and is not intended to be a substitute for professional legal advice. Various statutory authorities and departments of the Government of India have also extended several temporary relaxations on compliances requirements on account of the COVID-19 pandemic. The summary below does not include details of such temporary relaxations.

Our Articles of Association provide that the minimum number of directors shall be three and the maximum number of directors shall be fifteen unless approval from shareholders is obtained by a special resolution to appoint more than 15 directors. As of March 31, 2024, we had nine directors. As per the Indian Companies Act, 2013, unless the Articles of Association of a company provide for all directors to retire at every AGM, not less than two-third of the non-independent directors of a public company are liable to retire by rotation and one-third of such directors must retire by rotation, while the remaining two-third may remain on the Board until they resign or are removed. Our Articles of Association require one-third of such of the directors, as are liable to retire by rotation as per the Indian Companies Act, 2013 (excluding independent directors), to retire from office every year, and the directors whose office of directorship has been the longest shall mandatorily retire by rotation. Retiring directors qualify for reappointment. Executive directors are appointed by the shareholders for a maximum period of five years but are eligible for reappointment upon completion of their term. An independent director shall hold office for a term of up to five consecutive years and will be eligible for reappointment on the passing of a special resolution by the shareholders.

The Company shall appoint or re-appoint any person as its Managing Director and CEO or whole-time director as per the relevant laws. The non-executive director's office is subject to retirement by rotation at the annual general meeting in the manner as specified under relevant law. An independent director shall be appointed / re-appointed in manner as specified under relevant laws. The directors, KMP and Senior Management shall retire as per the applicable provisions of the relevant laws. The Board will have the discretion to retain the directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws.

An independent director can hold office for only two consecutive terms and will be eligible for reappointment after three years of ceasing to be an independent director, provided he/she is not appointed in or associated with the company in any capacity (whether directly or indirectly) during such three-year period.

Our Articles of Association do not require our directors to hold shares of our company in order to serve on our Board.

The Indian Companies Act, 2013, provides that any director who has a personal interest in a transaction being discussed by the Board must disclose such interest and must not participate in the meeting when such transaction is being discussed. A director is required to disclose his personal interest to the Board on an annual basis and at the first meeting of the Board after the interest arises. The remuneration payable to our directors may be fixed by the Board in accordance with the Indian Companies Act, 2013 and provisions prescribed by the Government of India. At meetings of the Board, our directors shall not vote on their own remuneration and such remuneration has been recommended by our Nomination and Remuneration Committee, details of which have been set out in Item 6 of this Annual Report on Form 20-F. Our Articles of Association provide that the Company may generally borrow any sum of money for the Company's legitimate corporate purposes, provided, that the consent of the shareholders is required where any amounts to be borrowed, when combined with any already outstanding debt (excluding temporary loans from our bankers in the ordinary course of business), exceeds the aggregate of our paid-up capital, and free reserves. Under the Indian Companies Act, 2013, such consent of the shareholders should be obtained by way of a special resolution passed in a general meeting.

Objects and Purposes of our Memorandum of Association

The objects and purposes of as set forth in Section III of our Memorandum of Association have been filed previously in our Annual Report on Form 20-F.

General

Our authorized share capital is ₹24,000,000,000 (Rupees two thousand four hundred crore only) divided into 4,800,000,000 (four hundred and eighty crore only) equity shares, having a par value of ₹5/- per share. As of March 31, 2024, 4,150,867,464 equity shares were issued, outstanding and fully paid, out of which controlled trust holds 10,916,829 equity shares under the 2015 Plan. The equity shares are our only class of share capital. We currently have no convertible debentures or warrants outstanding. As of March 31, 2024, we had 8,158,108 and 8,023,855 options outstanding to purchase equity shares under the 2015 and 2019 Plans, respectively. For the purpose of this Annual Report on Form 20-F, “shareholder” means a shareholder who is registered as a member in our register of members or whose name appears in the beneficiary position maintained by the depositories.

Buyback completed in February 2023

In line with the capital allocation policy, the Board, at its meeting held on October 13, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹9,300 crore (Maximum Buyback Size, excluding buyback tax) at a price not exceeding ₹1,850 per share (Maximum Buyback Price), subject to shareholders' approval by way of Postal Ballot.

The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on December 3, 2022. The buyback was offered to all equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on December 7, 2022, and was completed on February 13, 2023. During this buyback period, we had purchased and extinguished a total of 60,426,348 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,539.06/- per equity share comprising 1.44% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,300 crore (excluding transaction costs and tax on buyback) (\$1,130 million). We funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

In accordance with section 69 of the Companies Act, 2013, as of March 31, 2023, the Company has created ‘Capital Redemption Reserve’ of \$3 million equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

Buyback completed in September 2021

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

The shareholders approved the proposal of buyback of equity shares recommended by the Board at our annual general meeting held on June 19, 2021. The buyback was offered to all equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on June 25, 2021, and was completed on September 8, 2021. During this buyback period we purchased and extinguished a total of 55,807,337 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,648.53/- per equity share comprising 1.31% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,200 crore (excluding transaction costs and tax on buyback) (\$1,243 million). We funded the buyback from our free reserves including Securities Premium as explained in Section 68 of the Indian Companies Act, 2013.

In accordance with section 69 of the Indian Companies Act, 2013, as of March 31, 2022, we have created 'Capital Redemption Reserve' amounting to \$4 million equal to the nominal value of the shares bought back as an appropriation from general reserve.

Dividends

Under the Indian Companies Act, 2013, our Board recommends the payment of a dividend which is then approved by our shareholders in a general meeting. However, the Board is not obliged to recommend a dividend.

Under our Articles of Association and the Indian Companies Act, 2013 at our AGM, we may declare dividend, to be paid to shareholders according to their respective rights and interests in profits. No dividends shall exceed the amount recommended by the Board. In India, dividends are generally declared per equity share and are to be distributed and paid to shareholders in cash and in proportion to the paid-up value of their shares, within 30 days of the AGM at which the dividend is approved by shareholders. Pursuant to our Articles of Association and the Indian Companies Act, 2013, our Board has the discretion to declare and pay interim dividends without shareholder approval in compliance with the conditions specified under the Indian Companies Act, 2013. As per the terms of our listing of the equity shares and ADSs of the Company, we are required to inform the stock exchanges, on which our equity shares and ADSs are listed, of the dividend declared per equity share and the record date/book closure date for determining the shareholders who are entitled to receive dividends. Under the Indian Companies Act, 2013, dividend can be paid only in cash to registered shareholders as of the record date. Dividend may also be paid in cash or by cheque or warrant or in any electronic mode to the shareholder.

The Indian Companies Act, 2013 provides that any dividends that remain unpaid or unclaimed after a period of 30 days from the date of declaration of a dividend are to be transferred to a special bank account opened by the company at an approved bank. We transfer any dividends that remain unpaid or unclaimed within seven days from the date of expiry of the 30 days to such account. If any amount in this account has not been claimed by the eligible shareholders within seven years from the date of the transfer, we transfer the unclaimed dividends to an ("IEPF") established by the Government of India under the provisions of the Indian Companies Act, 2013. After the transfer to this fund, such unclaimed dividends may not be claimed by the shareholders entitled to receive such dividends from the company. Further, according to the Indian Companies Act, 2013, the equity shares in respect of which dividend has not been paid or claimed by the equity shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. No claim shall lie in respect thereof with the Company.

Under the Indian Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared after providing for depreciation or out of the undistributed profits of previous fiscal years after providing for depreciation. Before declaring any dividend in any financial year, a company may transfer a percentage of its profits which it considers appropriate to its reserves.

The Indian Companies Act, 2013 further provides that in the event of an inadequacy or absence of profits in any year, a dividend may be declared for such year out of the company's accumulated profits that have been transferred to its free reserves, subject to the following conditions:

- The dividend rate declared shall not exceed the average of the rates at which dividends were declared by the company in the three years immediately preceding that year (this condition is not applicable where the company has not declared dividends in the three financial years immediately preceding that year).
- The total amount to be drawn from the accumulated profits earned in the previous years and transferred to the reserves may not exceed an amount equivalent to 10% of the sum of its paid-up capital and free reserves as appearing in the latest audited financial statement, and the amount so drawn is to be used first to set off the losses incurred in the fiscal year in which dividend is declared before any dividends in respect of equity shares are declared.

- The balance of reserves after such withdrawals shall not fall below 15% of the company's paid-up capital as appearing in the latest audited financial statement.
- The Company cannot declare dividend unless carried over previous losses and depreciation which are not provided in previous year or years are set off against profit of the company for the current year during which the dividend is sought to be declared.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Indian Companies Act, 2013 permits a company to distribute an amount transferred from its free reserves to its shareholders in the form of bonus shares (similar to a stock dividend). The Indian Companies Act, 2013 also permits the issuance of bonus shares from capitalization of the securities premium account and the capital redemption reserve account. However, no issuance of bonus shares can be made by capitalizing reserves created by the revaluation of assets. Bonus shares are distributed to shareholders in the proportion recommended by the Board and such announcement of the decision of the Board recommending an issue of bonus shares cannot be subsequently withdrawn. Shareholders of the company on a fixed record date are entitled to receive such bonus shares.

Any issue of bonus shares would be subject to the guidelines issued by SEBI in this regard. The relevant SEBI guidelines prescribe that no company shall announce its bonus issue and issue any equity shares by way of bonus unless it is authorized by its articles of association, has received approval from the stock exchanges for listing and trading of all the securities, excluding options granted to employees pursuant to an employee stock option scheme and convertibles securities, issued by the company prior to the issuance of bonus shares, has made reservation of equity shares of the same class in favor of the holders of outstanding compulsorily convertible debt instruments, if any, in proportion to the convertible portion thereof (which may be issued at the time of conversion of the debt instruments on the same terms or same proportion at which the bonus shares were issued). The bonus issue must be made out of free reserves, securities premium account or capital redemption reserve account, and built out of the genuine profits or share premium collected in cash only. The bonus issue cannot be made unless the partly paid shares, if any existing, are made fully paid-up. Further, for the issuance of such bonus shares a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. A company is not allowed to declare bonus in lieu of dividend. The allotment of shares in a bonus issue can be made only in the dematerialized form. Further a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity, bonus, etc. The issuance of bonus shares must be implemented within 15 days from the date of approval by the Board (where shareholders' approval is not required), provided that where the company is required to seek shareholders' approval for capitalization of profits or reserves for making the bonus issue, it shall be implemented within two months from the date of approval by the Board. The bonus issue cannot be withdrawn after the decision to make a bonus issue has been announced.

Consolidation and Subdivision of Shares

The Indian Companies Act, 2013 permits a company to split or combine the par value of its shares at a general meeting of the shareholders, if so, authorized by its Articles of Association, with the approval of its shareholders. Shareholders on record on a fixed record date are entitled to receive the split or combination.

Pre-emptive Rights and Issue of Additional Shares

The Indian Companies Act, 2013 gives shareholders the right to subscribe to new shares in proportion to their respective existing shareholdings in the event of a further issue of shares by a company, unless otherwise determined by a special resolution passed by a general meeting of the shareholders. Under the Indian Companies Act, 2013 in the event of a pre-emptive issuance of shares, subject to the limitations set forth above, a company must first offer the new shares to its shareholders on a fixed record date. The offer must include: (i) the right, exercisable by the shareholders on record, to renounce the shares offered in favor of any other person; and (ii) the number of shares offered and the period of offer, which may not be less than 15 days and not exceeding 30 days from the date of offer. If the offer is not accepted it is deemed to have been declined and thereafter the Board is authorized under the Indian Companies Act, 2013 to distribute any new shares not purchased by the pre-emptive rights holders in the manner which is not disadvantageous to the shareholders and the company.

Meetings of Shareholders

In accordance with the Companies Act, 2013, each company is required to hold an annual general meeting, each year, within 15 months of the previous AGM or within six months of the end of the previous fiscal year, whichever is earlier. However, since our Company forms a part of the top 100 listed entities by market capitalization in India, pursuant to Regulation 44(5) of the SEBI Listing Regulations, the Company is required to hold our annual general meetings within a period of 5 months from the date of closing of each financial year. In certain circumstances a three-month extension may be granted by the Registrar of Companies to hold the AGM. The AGM is generally convened by our Company Secretary pursuant to a resolution of the Board. In addition, the Board may convene an Extraordinary General Meeting of shareholders ("EGM") when necessary or at the request of a shareholder or shareholders holding at least 10% of our paid-up capital carrying voting rights to transact any special business. Written notice setting out the agenda of any meeting must be given at least 21 days prior to the date of any general meeting to the shareholders on record, excluding the days of mailing and date of the meeting. The EGM must be held at a place within India. The AGM must be held at our registered office or at such other place within the city in which the registered office is located.

Voting Rights

At any general meeting, to provide opportunity to the shareholders for exercising their votes towards the resolutions proposed at the AGM, the Company arranges for e-voting facility and voting through ballot will also be made available at the AGM and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM. The Chairperson has a casting vote in the case of tie. Any shareholder of the Company entitled to attend and vote at a meeting of the Company may appoint a proxy. The instrument appointing a proxy must be delivered to the company at least 48 hours prior to the meeting. Unless the articles of association otherwise provide, a proxy may not vote except on a poll. A corporate shareholder may appoint an authorized representative who can vote on behalf of the shareholder, upon remote e-voting or at the general meeting. An authorized representative is also entitled to appoint a proxy. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any subsequent amendments thereto ("Listing Regulations"), it is mandatory for remote e-voting facilities to be provided to all shareholders in respect of all shareholders' resolutions in accordance with the procedure prescribed under the Indian Companies Act, 2013.

As per the Indian Companies Act, 2013 ordinary resolutions may be passed by simple majority at any general meeting for which the required period of notice has been given. However, special resolutions for matters such as amendments to the articles of association, the waiver of pre-emptive rights for the issuance of any new shares and a reduction of share capital, require that votes cast in favor of the resolution (whether by show of hands or electronically or on a poll) are not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting. Certain resolutions such as those listed below are to be voted on only by a postal ballot:

- alteration of the objects clause of the memorandum;
- alteration of the articles of association to constitute the Company into private company;
- change in place of registered office outside the local limits of any city, town or village;
- change in objects for which a company has raised money from public through prospectus and still has any unutilized amount out of the money so raised;

- issue of shares with differential rights as to voting or dividend or otherwise under Section 43 (a)(ii) of the Companies Act, 2013;
- variation in the rights attached to a class of shares or debentures or other securities as specified under Section 48 of the Companies Act, 2013;
- buyback of shares;
- election of a director under Section 151 of the Companies Act, 2013;
- sale of the whole or substantially the whole of an undertaking of a company as specified under Section 180 (1) (a) of the Companies Act, 2013; and
- giving loans or extending guarantee or providing security in excess of the limit specified under Section 186 (3) of the Companies Act, 2013.

However, any company which is required to mandatorily provide its members a facility to exercise their right to vote on resolutions at a general meeting by electronic means, can pass the above-mentioned resolutions through electronic vote instead of postal ballot. Companies whose equity shares are listed on a recognized stock exchange and if it has not less than one thousand members are compulsorily required to provide their members facility to exercise their right to vote on resolutions at a general meeting by electronic means. The equity shares of the Company are listed on a recognized stock exchange and it has more than one thousand members. Hence, the Company is eligible to pass the above-mentioned resolutions by electronic vote.

Register of Shareholders, Record Dates, Transfer of Shares

We maintain a register of shareholders held in electronic form through National Securities Depository Limited and the Central Depository Services (India) Limited. To determine which shareholders are entitled to specified shareholder rights such as a dividend or a rights issue, we may close the register of shareholders for a specified period not exceeding 30 days at one time. The date on which this period begins is the record date. The Indian Companies Act, 2013 and the Listing Regulations requires us to give at least seven working days' prior notice to the public in the prescribed manner before such closure, unless a lesser period is specified by the SEBI. We may not close the register of shareholders for more than thirty consecutive days at any one time, and in no event for more than forty-five days in a year. The Listing Regulations also prescribe that there should be a time gap of at least thirty days between two record dates.

Following the introduction of the Depositories Act, 1996, and the repeal of Section 22A of the Securities Contracts (Regulation) Act, 1956, which enabled companies to refuse to register transfers of shares in some circumstances, the equity shares of a public company are freely transferable, subject only to the provisions of Section 58 of the Indian Companies Act, 2013 and Regulation 40 of the Listing Regulations. Since we are a public company, the provisions of Section 58 will apply to us. In accordance with the provisions of Section 58(2) of the Indian Companies Act, 2013, the securities or other interests of the member are freely transferable except where there is any contract or arrangement between two or more persons in respect of transfer of securities, which may be enforced as a contract. If our Board refuses to register a transfer of shares, the shareholder wishing to transfer his, her or its shares may file an appeal with the National Company Law Tribunal.

Pursuant to Section 59 (4) of the Indian Companies Act, 2013, if a transfer of shares contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 or the regulations issued thereunder or any other Indian laws, the National Company Law Tribunal may, on application made by the relevant company, a depository, company, Depository participant, the holder of securities or the SEBI, direct any company or a Depository to set right the contravention and to rectify the registers, records of members and / or beneficial owners.

Our Registrar and share Transfer Agent (“RTA”) for our equity shares is KFin Technologies Limited located in Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India.

The SEBI vide its amendment notification dated June 8, 2018, and through additional clarification dated May 27, 2019, had clarified that effective April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Subsequently, the SEBI by way of a notification dated January 24, 2022, which amended certain provisions of the Listing Regulations, did away with the carve-out provided for transmission and transposition of securities. Pursuant to the said amendment, the transmission or transposition of securities held in physical or dematerialized form can be effected only in dematerialized form. Further, pursuant to the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 which replaced and rescinded the SEBI circular dated January 25, 2022, all listed companies have been mandated to issue securities only in dematerialized form, while processing the following service requests: (a) issue of duplicate securities certificate; (b) claim from unclaimed suspense account; (c) renewal / exchange of securities certificate; (d) endorsement; (e) sub-division / splitting of securities certificate; (f) consolidation of securities certificates / folios; (g) transmission; and (h) transposition.

Disclosure of Ownership Interest

Section 89 of the Companies Act, 2013 requires holders of record who do not hold beneficial interests in shares of Indian companies to declare to the company certain details, including the nature of the holder's interest and details of the beneficial owner. Any person who fails to make the required declaration within 30 days may be liable for a fine of up to ₹50,000 and where the failure is a continuing one, further fine of ₹200 for each day that the declaration is not made subject to a maximum of ₹500,000. Beneficial interest in a share includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to: (i) exercise or cause to be exercised any or all of the rights attached to such share; or (ii) receive or participate in any dividend or other distribution in respect of such share. Failure to comply with Section 89 will not affect the obligation of the company to pay any dividends to the registered holder of any shares pursuant to which such declaration has not been made. While it is unclear under Indian law whether Section 89 applies to holders of ADSs of the company, investors who exchange ADSs for the underlying equity shares of the company will be subject to the restrictions of Section 89. Additionally, holders of ADSs may be required to comply with such notification and disclosure obligations pursuant to the provisions of the Deposit Agreement entered into by such holders, the company and the Depository.

Declaration of Significant beneficial ownership in the Company

Section 90 of the Companies Act, 2013 requires individual shareholders who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holding beneficial interest of not less than 10% in shares of a company or the right to exercise, or the actual exercising of significant influence or control over the company shall make a declaration to the company, specifying the nature of his interest. The Companies (Significant Beneficial Ownership) Rules, 2018 (as amended from time to time) prescribe the thresholds and applicable rules for identifying a 'significant beneficial owner' and provides for filings and disclosures to be made in the event of change in details. Any person failing to submit the required disclosures is punishable with a minimum fine of fifty thousand rupees which may extend to two lakh rupees. Where the failure is a continuing one, the individual will be levied a further fine which may extend to one thousand rupees for every day after the first during which the failure continues. Further, pursuant to the notification of the Companies (Management and Administration) Second Amendment Rules, 2023 a designated person within the company is now responsible for providing information to the Registrar of Companies with respect to beneficial interest in shares of the company.

Audit and Annual Report

Under the Indian Companies Act, 2013 a company must file its financial statements with the Registrar of Companies within 30 days from the date of the AGM. Copies of the annual report along with the notice of the AGM are sent to the shareholders are required to be submitted to the stock exchanges on which the company's shares are listed and published on the company's website not later than the day of commencement of dispatch to its shareholders. At least 21 days before the AGM, a listed company must distribute soft copies of the full annual report to all those shareholders who have registered their email addresses for this purpose, physical copies of Annual Report to its shareholders who have not registered their email addresses for this purpose and to those

shareholders who ask for the same. A company must also file an annual return containing a list of the company's shareholders and other company information, within 60 days of the conclusion of the AGM.

Reduction of Share Capital

Under the Indian Companies Act, 2013 a company may by a special resolution and approval of the court or tribunal of the state in which the registered office of the company is situated reduce the share capital in the manner prescribed by the Indian Companies Act, 2013. However, such reduction shall be authorized by the articles of association of the company. These provisions shall not apply in the case of a buyback of shares by the company.

Company Acquisition of Equity Shares

A company may acquire its own equity shares without seeking the approval of the court or National Company Law Tribunal in compliance with prescribed rules, regulations and conditions of the Indian Companies Act, 2013. In addition, public companies which are listed on a recognized stock exchange in India must comply with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Buy-back Regulations). Since we are a public company listed on two recognized stock exchanges in India, we would have to comply with the relevant provisions of the Indian Companies Act, 2013 and the provisions of the Buy-back Regulations. In order for the ADS holders to participate in a Company's purchase of its own shares, the ADS holders must have previously taken certain actions in order to withdraw the equity shares underlying the ADSs held by the ADS holders in advance of the record date fixed for the buyback and should have become holders of equity shares on such record date.

There can be no assurance that shares offered by an ADS investor in any buyback of shares by us will be accepted by us. Any conversion of ADS into underlying equity shares and re-conversion of such equity shares into ADS is currently subject to limits of permissible foreign shareholding in the Company. Foreign investment of up to 100% of our share capital is currently permitted by Indian laws. Participation by ADS holders to in a buyback is also subject to Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, Circular on framework for issue of Depository Receipts dated October 10, 2019 read with circular SEBI/HO/MRD2/DCAP/CIR/P/2 dated November 28, 2019, SEBI/HO/MRD/DCAP/CIR/P/2020/190 dated October 01, 2020 and SEBI/HO/MRD2/DCAP/CIR/P/2020/243 dated December 18, 2020 which were subsequently rescinded and replaced by SEBI Mater Circular for Depositories dated October 6, 2023 and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any. ADS investors are advised to consult their legal advisors for advice prior to participating in any buyback by us, including advice related to any related regulatory approvals and tax issues.

Liquidation Rights

As per the Indian Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, certain payments have preference over payments to be made to equity shareholders. These payments having preference include payments to be made by the Company to its employees, taxes, payments to secured and unsecured lenders and payments to holders of any shares entitled by their terms to preferential repayment over the equity shares. In the event of our winding-up, the holders of the equity shares are entitled to be repaid the amounts of paid-up capital or credited as paid-upon those equity shares after payments have been made by the Company as set out above. Subject to such payments having been made by the Company, any surplus assets are paid to holders of equity shares in proportion to their shareholdings.

Redemption of Equity Shares

Subject to the buyback of shares as set out in the section titled "Company Acquisition of Equity Shares", under the Companies Act, 2013 equity shares are not redeemable.

Discriminatory Provisions in Articles

There are no provisions in our Articles of Association discriminating against / in favor of any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares. There are no restrictions on the securities of the Company by any other class of securities or contracts.

Alteration of Shareholder Rights

Under the Indian Companies Act, 2013 and subject to the provisions of the memorandum or articles of association of a company, the rights of any class of shareholders can be altered or varied (i) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class; or (ii) by special resolution passed at a separate meeting of the holders of the issued shares of that class. However, if the variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be required. In the absence of any such provision in the articles, such alteration or variation is permitted as long as it is not prohibited by the terms of the issue of shares of such a class.

Limitations on the Rights to Own Securities

The limitations on the rights to own securities of Indian companies, including the rights of non-resident or foreign shareholders to hold securities, are discussed in the sections entitled 'Currency Exchange Controls' and 'Risk Factors' in Items 10 and 3 of this Annual Report.

Provisions on Changes in Capital

Our authorized capital can be altered by an ordinary resolution of the shareholders in a general meeting. The additional issue of shares is subject to the pre-emptive rights of the shareholders. In addition, a company may increase its share capital, consolidate its share capital into shares of larger face value than that of its existing shares or sub-divide its shares by reducing their par value, subject to an ordinary resolution of the shareholders in a general meeting.

Takeover Code

Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code"), upon acquisition of shares or voting rights in a public listed Indian company such that the aggregate shares or voting rights of the acquirer (meaning a person who directly or indirectly, acquires or agrees to acquire shares or voting rights in a target company, or acquires or agrees to acquire control over the target company, either by himself or together with persons acting in concert with him), is 5% or more of the shares of the company, the acquirer together with such persons acting in concert are required to, within two working days of such acquisition of shares or voting rights or receipt of intimation of allotment of shares, disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchanges in which the shares of the company are listed.

Further, any person, together with persons acting in concert with him, who holds shares or voting rights entitling them to 5% or more of the shares or voting rights in a target company must disclose the number of shares or voting rights held and change in shareholding or voting rights from the last disclosure made if it exceeds 2% of the total shareholding or voting rights in the company to the company and to the stock exchanges on which the shares of the company are listed, within two working days of the receipt of intimation of allotment of shares, or the acquisition or the disposal of shares or voting rights. This disclosure is required, in case of a sale, even if such sale results in the shareholding of the acquirer and the persons acting in concert falling below 5%.

The acquisition of shares or voting rights which entitles the acquirer and persons acting in concert with him to exercise 25% or more of the voting rights in or control over the target company triggers a requirement for the acquirer and the persons acting in concert with him to make an open offer to acquire at least 26% of the total shares of the target company for an offer price determined as per the provisions of the Takeover Code. The acquirer is required to make a public announcement for an open offer on the date on which it is agreed to acquire such shares or voting rights in, or control over the target company. However, acquisition beyond 5% but up to 10% of the

voting rights in a target company was permitted for the financial year of 2020-2021, if the acquisition was by a promoter pursuant to preferential issue of equity shares by the target company.

Where the public shareholding in the target company is reduced to a level below the limit specified in the Securities Contract (Regulation) Rules, 1957 (“SCRR”) read with the Listing Regulations on account of shares being acquired pursuant to an open offer, the acquirer is required to take necessary steps as permitted under SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (which rescinded SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023) circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 to facilitate compliance with the public shareholding threshold within the time prescribed in the SCRR. Pursuant to amendments to the Takeover Code dated December 6, 2021, an acquirer can make an offer for delisting the company if such acquirer declares his intention to do so at the time of making the public announcement of an open offer as well as at the time of making the detailed public statement in accordance with the provisions of the Takeover Code, provided that if the open offer is for an indirect acquisition that is not a deemed direct acquisition under sub-regulation (2) of regulation 5 of the Takeover Code, the declaration of the intent to so delist is required to be made initially only in the detailed public statement. Where the target company fails to get delisted pursuant to such delisting offer, but which results in the shareholding of the acquirer exceeding the maximum permissible non-public shareholding threshold, the acquirer can undertake a further attempt to delist the target company in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”) during the period of 12 months from the date of completion of the open offer, subject to the acquirer continuing to exceed the maximum permissible non-public shareholding in the target company. Further, upon failure of the further delisting attempt, the acquirer shall ensure compliance of the minimum public shareholding requirement of the target company under the SCRR within a period of 12 months from the end of the aforesaid period. Subject to the above, if the shareholding of the acquirer exceeds the maximum permissible non-public shareholding in the company pursuant to an open offer, the acquirer will not be eligible to make a voluntary delisting offer under the Delisting Regulations, unless 12 months have elapsed from the date of the completion of offer period.

Since we are a listed company in India, the provisions of the Takeover Code will apply to us and to any person acquiring our equity shares or voting rights in our Company including the ADSs.

The ADSs entitle ADS holders to exercise voting rights in respect of the Deposited Equity Shares (as described in the section titled “Voting Rights of Deposited Equity Shares Represented by ADSs”). Accordingly, acquisition of the ADSs is subject to the provisions of the Takeover Code, including the requirement to make an open offer of at least 26% of the shares of a company to the existing shareholders of the Company would be triggered by an ADS holder and any persons acting in concert with such ADS holder where the shares that underlie the holder’s (and any persons acting in concert with him) ADSs represent 25% or more of the shares or voting rights of the Company.

Pursuant to the Listing Regulations, we have entered into listing agreements with each of the Indian stock exchanges on which our equity shares are listed and must report to the stock exchanges any disclosures made to the Company pursuant to the Takeover Code. Our Articles of Association do not contain a provision that would have an effect of delaying, deferring or preventing a change in control of the Company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company.

Maintenance of Minimum Public Shareholding (“MPS”) as a Condition for Continuous Listing

The Securities Contracts (Regulation) Rules, 1957 were amended on June 4, 2010, to make it mandatory for all listed companies in India to have a minimum public shareholding of 25%. The term ‘public shareholding’ for these purposes means equity shares of the company held by the public and includes shares underlying depository receipts if (i) the holder of such depository receipts has the right to issue voting instruction and (ii) such depository receipts are listed on an international exchange in accordance with the Depository Receipt Scheme, 2014. Equity shares of a company held by a trust set up for implementing employee benefit schemes under the regulations framed by the SEBI is excluded from ‘public shareholding’.

Existing listed companies having a lower public shareholding are required to reach the prescribed threshold of 25% by:

- a. sale of shares held by promoter(s)/ promoter group in the open market in any one of the following ways, subject to compliance with the conditions specified: i. Promoter(s)/ Promoter group can sell up to 2% of the total paid-up equity share capital of the listed entity, subject to five times' average monthly trading volume of the shares of the listed entity, every financial year till the due date for MPS compliance as per the SCRR or ii. Promoter(s)/ Promoter group can sell up to a maximum of 5% of the paid-up capital of the listed entity during a financial year subject to the condition that the public holding in the listed entity shall become 25% after completion of such sale. The sale can be a single tranche or in multiple tranches not exceeding a period of 12 months and the amount of shares to be sold shall not exceed the trading volume of the shares of the listed entity during the preceding 12 months from the date of announcement; or
- b. allotment of eligible securities through qualified institutional placement in terms of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
- c. issuance of shares to the public through a prospectus; or
- d. offers for sale of shares held by promoters / promoter group to the public through a prospectus; or
- e. sale of shares held by promoters through the Stock Exchange mechanism i.e., the secondary market, in terms of circular reference no. SEBI/HO/ MRD/MRD-PoD-3/P/CIR/ 2023/10 dated January 10, 2023; or
- f. rights issues to public shareholders, with promoter / promoter group shareholders forgoing their entitlement to equity shares, whether present or future, that may arise from such issue; or
- g. bonus issues to public shareholders, with promoter / promoter group shareholders forgoing their entitlement to equity shares, whether present or future, that may arise from such issue; or
- h. increase in public holding pursuant to exercise of options and allotment of shares under an employee stock option (ESOP) scheme, subject to a maximum of 2% of the paid-up equity share capital of the listed entity. Transfer of shares held by the promoter(s) / promoter group to an Exchange Traded Fund (ETF) managed by a SEBI-registered mutual fund, subject to a maximum of 5% of the paid-up equity share capital of the listed entity; or
- i. any other method as may be approved by SEBI on a case to case basis.

As of March 31, 2024, our public shareholding was approximately at 84.99%.

Voting Rights of Deposited Equity Shares Represented by ADSs

Under Indian law, voting in relation to the equity shares is by show of hands unless a poll is demanded by a member, or members present in person or by proxy holding at least 10% of the total shares entitled to vote on the resolution or by those holding shares on which an aggregate sum of not less than ₹5,00,000 or such higher amount as may be prescribed has been paid-up. However, every company whose equity shares are listed on a recognized stock exchange and every company having not less than one thousand members shall provide to its members a facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means. The Listing Regulations now provide that an e-voting facility must be mandatorily provided to shareholders in respect of all shareholders' resolutions to in accordance with the procedure prescribed in the Indian Companies Act, 2013.

As soon as practicable after receipt of notice of any general meetings or solicitation of consents or proxies of holders of shares or other deposited securities, our Depository shall fix a record date for determining the holders entitled to give instructions for the exercise of voting rights. The Depository shall then mail to the holders of ADSs a notice stating (i) such information as is contained in such notice of meeting and any solicitation materials, (ii) that each holder on the record date set by the Depository will be entitled to instruct the Depository as to the exercise of the voting rights, if any pertaining to the deposited securities represented by the ADSs evidenced by such holder's ADRs, (iii) the manner in which such instruction may be given, including instructions to give discretionary proxy to a person designated by us, and (iv) as per the agreement with the Depository if the

Depository does not receive instructions from a holder, he would be deemed to have instructed the Depository to give a discretionary proxy to a person designated by us to vote such deposited securities, subject to satisfaction of certain conditions.

As per the agreement with the Depository, on receipt of the aforesaid notice from the Depository, our ADS holders may instruct the Depository on how to exercise the voting rights for the shares that underlie their ADSs. For such instructions to be valid, the Depository must receive them on or before a specified date.

The Depository will try, as far as is practical, and in accordance with the terms of the agreement and subject to the provisions of Indian law and our Memorandum of Association and our Articles of Association, to vote or to have its agents vote in relation to the shares or other deposited securities as per our ADS holders' instructions. The Depository will only vote or attempt to vote as per an ADS holder's instructions. The Depository will not itself exercise any voting discretion.

As per the agreement with the Depository, neither the Depository nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast, or for the effect of any vote. There is no guarantee that our ADS holders will receive voting materials in time to instruct the Depository to vote and it is possible that ADS holders, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations") covers within its ambit both listed and proposed to be listed securities and in addition with trading, also specifies that communication or procuring unpublished price sensitive information in violation of the Insider Trading Regulations as an offence. In terms of the Insider Trading Regulations, the promoters, members of promoter group, key managerial personnel and directors of a company are required to disclose their respective holding of securities of the company within seven days of their appointment or becoming a promoter or members of promoter group. Further, every promoter, members of promoter group, designated person and director of a company is required to disclose to the company the number of securities acquired or disposed of by such individual within two trading days of a transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ₹1,000,000 or such other value as may be prescribed. The company is required to notify the stock exchanges where its securities are listed within two trading days of receipt of such disclosure or becoming aware of such information. Any company whose securities are listed on a stock exchange may, at its discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with Insider Trading Regulations.

MATERIAL CONTRACTS

At the 2022 AGM, the Board and Shareholders approved the reappointment of Salil Parekh as Chief Executive Officer and Managing Director of the Company, with a term commencing on July 1, 2022, and ending on March 31, 2027, and approved the execution of a new employment agreement.

Salil Parekh's employment agreement provides for an annual salary, variable pay, stock compensation, employee benefits, vacation, expenses, minimum and maximum remuneration. The agreement also provides that Salil Parekh and the Company will provide each other with 90 days' notice prior to terminating the agreement for reasons other than Cause or Good Reason (each as defined in the agreement). Salil Parekh may be entitled to severance benefits depending on the circumstances of his termination of employment.

The Company has not entered into any material contracts, other than contracts with its CEO during the two years immediately preceding publication of this Form 20-F. The employment agreement has been filed previously with our Annual Report on Form 20-F.

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

indemnification agreements for directors and officers has been filed previously with our Annual Report on Form 20-F.

CURRENCY EXCHANGE CONTROLS

General

The subscription, purchase and sale of shares of an Indian company are governed by various Indian laws restricting the issuance of shares by the Company to non-residents or subsequent transfer of shares by or to non-residents. These restrictions have been relaxed in recent years. Set forth below is a summary of various forms of investment, and the restrictions applicable to each, including the requirements under Indian law applicable to the issuance of ADSs.

Foreign Direct Investment Issuances by the Company

The Government of India, pursuant to its liberalization policy, introduced the Foreign Exchange Management Act, 1999, which along with the rules, regulations and notifications issued thereunder, regulates all Foreign Direct Investment ("FDI") in India. FDI means investments through equity instruments by a person residing outside India in an unlisted Indian company; or in 10% or more of the post issue paid-up equity capital on a fully diluted basis of a listed Indian company. Regulatory approval is required for investment in some sectors, including defense and certain strategic industries. Also, the following investments would require prior regulatory permission:

- Foreign investments, including a transfer of shares, in excess of foreign investment limits; and
- All proposals relating to transfer of control and/or ownership pursuant to amalgamation, merger or acquisition of an Indian company currently owned or controlled by resident Indian citizens and Indian companies, which are owned or controlled by resident Indian citizens to a non-resident entity, the activities of which company are not under the "automatic" route under existing Indian foreign investment policy.

Subject to certain conditions, under the extant Consolidated FDI Policy (effective from October 15, 2020), FDI in most industry sectors does not require prior approval of Government of India or the RBI, if the percentage of equity holding by all foreign investors does not exceed specified industry-specific thresholds. These conditions include certain minimum pricing requirements, compliance with the Takeover Code (as described above), and ownership restrictions based on the nature of the foreign investor (as described below). Purchases by foreign investors of ADSs are treated as direct foreign investment in the equity issued by Indian companies for such offerings. Foreign investment of up to 100% of our share capital is currently permitted by Indian laws. With a view to safeguard domestic organizations from hostile or opportunistic acquisitions in the midst of the COVID-19 pandemic, by way of the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 issued on April 22, 2020, the Ministry of Finance has made the prior approval of the Government mandatory for receiving foreign investments (including the subsequent transfer of ownership), on or after April 22, 2020, from countries that share land border with India. This requirement also applies in cases where the beneficial owner of such foreign investment (both at the time of investment and any change thereafter due to transfer of ownership) is situated in or is a citizen of a country sharing land border with India.

Subsequent Transfers

Restrictions for subsequent transfers of shares of Indian companies between residents and non-residents were relaxed significantly as of October 2004. As a result, for a transfer by way of a private arrangement between a resident and a non-resident of securities of an Indian company in the IT sector, such as ours, no prior approval of either the RBI or the Government of India is required, as long as certain conditions are met. These conditions include compliance, as applicable, with pricing guidelines, the Takeover Code (as described above), and the ownership restrictions based on the nature of the foreign investor (as described below). In case of a sale of shares of a listed Indian company by a resident to a non-resident, the minimum price per share payable by a non-resident to acquire the shares cannot be less than the higher of:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange prior to the relevant date; or
- b. the 10 trading days' the volume weighted average prices of the related equity shares quoted on the recognized stock exchange prior to the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined as per the above, then the same shall be considered as the floor price for the aforesaid transfer of equity shares of a listed company.

In case of a sale of shares of a listed Indian company by a non-resident to a resident, the price of shares transferred by a non-resident to a resident in India should not exceed the price worked out in accordance with the relevant SEBI guidelines.

A non-resident cannot acquire shares of a listed company on a stock exchange unless such non-resident is (a) registered as FPI with the SEBI; or (b) NRI or (c) an individual resident outside India who is registered as an overseas citizen of India cardholder under the Citizenship Act, 1955 ("OCIs") or (d) an individual resident outside India investing through FDI has already acquired control of such company in accordance with Takeover Code and continues to hold such control.

The conditions prescribed for investment by a non-resident on the stock exchange under the FDI route, are as follows:

- i. The non-resident investor should have already acquired and continues to hold control in accordance with the Takeover Code;
- ii. The amount of consideration for transfer of shares to non-resident consequent to purchase on the stock exchange may be paid as per the mode of payment specified by the Reserve Bank or out of the dividend payable by Indian investee company, in which the said non-resident has acquired and continues to hold control in accordance with Takeover Code provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange;
- iii. The original and resultant investments are in line with the extant foreign direct investment policy and the regulations under the Foreign Exchange Management Act, 1999 in respect of sectoral cap, entry route, reporting requirement and documentation.

Transfers of shares or convertible debentures of the company, by way of sale or gift, between two non-residents (other than NRI, OCI or erstwhile OCB) are not subject to RBI approvals or pricing restrictions. However, for sectors in which foreign direct investment requires prior Government approval (foreign direct investment in the information technology sector does not require prior Government approval), approval from the Government of India will be required for a transfer between two non-residents.

Investment by Non-Resident Indians and Overseas Citizens of India

NRIs and OCIs are permitted to purchase or sell equity instruments¹ of a listed Indian company on repatriation basis, on a recognized stock exchange in India through a branch designated by an authorized dealer for this purpose. An NRI or OCI can purchase up to 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, subject to the condition that the total holdings of all NRIs and OCIs together does not exceed 10% of the total paid-up equity capital on a fully diluted basis or should not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The 10% ceiling may be exceeded if a special resolution is passed in a general meeting of the shareholders of a company, subject to an overall ceiling of 24%. In addition, NRIs may also make FDI in Indian companies pursuant to the FDI route discussed above.

Overseas corporate bodies controlled by NRIs ("OCBs"), were previously permitted to invest on favorable terms under the Portfolio Investment Scheme. The RBI no longer recognizes OCBs as an eligible class of investment vehicle under various routes and schemes under the foreign exchange regulations.

¹. Rule 2(k) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended from time to time, define "equity instruments" to mean equity shares, convertible debentures, preference shares and share warrants issued by an Indian company. Explanation:(i) Equity shares by an Indian company issued in accordance with the provisions of the Indian Companies Act, 2013 or any other applicable law shall include

equity shares that have been partly paid. "Convertible debentures" means fully and mandatorily convertible debentures which are fully paid. "Preference shares" means fully and mandatorily convertible preference shares which are fully paid. Share Warrants are those issued by an Indian company in accordance with the regulations by the SEBI, the Companies Act, 2013 or any other applicable law. Equity instruments can contain an optionality clause subject to a minimum lock-in period of one year or as prescribed for the specific sector, whichever is higher, but without any option or right to exit at an assured price. (ii) Partly paid shares that have been issued to a person resident outside India shall be fully called-up within twelve months of such issue or as may be specified by the RBI from time to time. Twenty-five per cent of the total consideration amount (including share premium, if any) shall be received upfront. (iii) In case of share warrants, at least twenty-five per cent of the consideration shall be received upfront and the balance amount within eighteen months of the issuance of share warrants.

Investment by Foreign Portfolio Investors ("FPI")

Investments by FPIs are governed by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations"), the Master Circular issued by the SEBI for FPIs, designated depository participants and eligible foreign investors dated December 19, 2022, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("Non-Debt Rules") and the Foreign Exchange Management (Debt Instruments) Regulations, 2019 from an Indian exchange control perspective. FPIs are required to be registered with the designated depository participant on behalf of SEBI subject to compliance with 'Know Your Customer' norms. FPIs can invest only in the permitted securities such as:

- a. shares, debentures and warrants issued by a body corporate, listed or to be listed on a recognized stock exchange in India;
- b. units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the SEBI (Mutual Fund) Regulations, 1996;
- c. units of schemes floated by a Collective Investment Scheme in accordance with the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999;
- d. derivatives traded on a recognized stock exchange;
- e. units of Real Estate Investment Trusts, Infrastructure Investment Trusts and Category III Alternative Investment Funds registered with SEBI;
- f. Indian depository receipts;
- g. dated government securities and treasury bills;
- h. non-convertible debentures/bonds issued by an Indian company;
- i. commercial papers issued by an Indian company;
- j. units of domestic mutual funds or ETFs which invest less than or equal to 50 percent in equity;
- k. Security Receipts (SRs) issued by asset reconstruction companies;
- l. debt instruments issued by banks, eligible for inclusion in regulatory capital;
- m. credit enhanced bonds;
- n. Listed non-convertible / redeemable preference shares or debentures issued in terms of Regulation 6 of the Foreign Exchange Management (Debt Instruments) Regulations, 2019;
- o. securitized debt instruments, including any certificate or instrument issued by a special purpose vehicle set up for securitization of assets with banks, financial institutions or non-banking financial institutions as originators;
- p. Rupee denominated bonds or units issued by Infrastructure Debt Funds, provided this will include such instruments issued on or after November 22, 2011, and held by FPIs;
- q. municipal bonds; and

- r. such other instruments specified by the SEBI from time to time.

A single FPI (including its investor group) is permitted to purchase equity shares of a company only below 10% of the total paid-up equity capital on a fully diluted basis of the company. If the investment made by a person resident outside India through equity instruments in a listed Indian company is less than 10% of the post issue paid-up equity share capital (on a fully diluted basis) of such listed Indian company or less than 10% of the paid up value of each series of equity instruments of such listed Indian company, such investment would be categorized as foreign portfolio investment. However, there is a distinction between such foreign portfolio investment and investment by an entity registered with SEBI as a FPI. In other words, all investments by a SEBI registered FPI will necessarily be categorized as foreign portfolio investments, however investments by entities not registered as FPI with SEBI can also be categorized as 'foreign portfolio investments' if it is within the prescribed limits. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons who are registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI from time to time. An FPI issuing offshore derivative instruments is also required to ensure any transfer of any offshore derivative instrument issued by or on behalf of it is made to persons who fulfil the above requirements. Further, prior consent of the FPI issuing the offshore derivative instrument is to be obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI. Category II FPIs or persons who would be categorized as Category II FPIs cannot deal in offshore derivative instruments.

The Non-Debt Rules (as amended from time to time) provide that an FPI may purchase equity instruments of a listed Indian company on a recognized stock exchange in India or through public offer or private placement, subject to the individual and aggregate limits and the conditions specified. The transaction involving dealing in securities by a FPI shall be only through stock brokers registered with SEBI. However, under the FPI Regulations, an FPI may deal in securities without a stock broker registered with SEBI in case of (i) transactions in Government securities and such other securities falling under the purview of the RBI carried out in the manner as specified by the RBI; (ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (iii) sale of securities in response to an offer made by any promoter or acquirer in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009; (iv) sale of securities in accordance with the SEBI (Buy-back of Securities) Regulations, 2018; (v) divestment of securities in response to an offer by Indian companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India from time to time; (vi) any bid for, or acquisition of securities in response to an offer for disinvestment of shares made by the Central Government or any State Government; (vii) in any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the SEBI (ICDR) Regulations, 2018; (viii) through transactions in corporate bonds; (ix) transactions on the electronic book provider platform of recognized stock exchanges; (x) transactions to receive and hold unlisted securities as referred at Regulation 20(2) of the FPI Regulations and transactions in unlisted securities received through involuntary corporate actions including a scheme of a merger or demerger approved in accordance with the provisions of the Indian Companies Act, 2013 as well as the applicable guidelines issued by SEBI or pursuant to implementation of any resolution plan approved under the Indian Insolvency and Bankruptcy Code, 2016 or in accordance with the guidelines issued by the Government of India or RBI or any other regulator for a scheme of debt resolution, provided that such unlisted holdings of the FPI shall be treated as Foreign Direct Investment; (xi) transactions for transfer of rights entitlements; (xii) purchase of illiquid or suspended or delisted securities; (xiii) transactions with other registered FPIs, who have a multi investment manager structure with the same beneficial owner and have common Permanent Account Number; and (xiv) any other transaction as may be specified by SEBI.

As per the Non-Debt Rules, the total holding of each FPI (or an investor group) shall be below 10% of the total paid up equity capital on a fully diluted basis or less than 10% of the paid up value of each series of debentures or

preference shares or share warrants issued by an Indian company. The FPIs investing in breach of the prescribed limit of 10% shall have the option of divesting their holdings within five trading days from the date of settlement of the trades causing the breach. In case the FPI chooses not to divest, then the entire investment in the company by such FPI and its investor group shall be considered as investment under FDI and the FPI and its investor group shall not make further portfolio investment in the company concerned. The divestment of the holdings by FPI and the reclassification of FPI investment as FDI shall be subject to further conditions, if any, specified by SEBI and the RBI in this regard.

Effective April 1, 2020, the aggregate limit for investment by FPIs is the sectoral caps applicable to the Indian company as set out under the FDI route. Prior to March 31, 2020, companies were provided the option of setting a lower aggregate limit of 24% or 49% or 74% as deemed fit, instead of the sectoral caps, with the approval of its board of directors and shareholders (through a special resolution). If a company has decreased its aggregate limit to 24% or 49% or 74%, it may subsequently increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling, respectively as deemed fit, with the approval of its board of directors and shareholders (through a special resolution). Once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited is 24%.

Aggregate foreign portfolio investment of up to 49% of the paid-up capital on a fully diluted basis or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the Non-Debt Rules.

Section 9 of the Income Tax Act was amended vide Finance Act, 2017 so as to clarify that explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in a FII as referred to in clause (a) of the explanation to section 115AD of the Income Tax Act for an assessment year commencing on or after the April 01, 2012, but before the April 01, 2015. This amendment takes effect retrospectively from April 1, 2012, and will, accordingly, apply from assessment year 2012-13 and subsequent assessment years. Section 9 of the Income Tax Act has been further amended so as to clarify that explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II FPI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). This amendment takes effect retrospectively from April 1, 2015, and will, accordingly, apply from assessment year 2015-16 and subsequent assessment years.

Further, Finance Act 2020, dated March 27, 2020, has modified the above proviso to explanation 5. After the amendments, below shall be applicable with effect from April 1, 2020, and will, accordingly, apply in relation to the assessment year 2020-21 and subsequent assessment years.

Explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in a FII as referred to in clause (a) of the explanation to section 115AD of the Income Tax Act for an assessment year commencing on or after the April 01, 2012, but before the April 01, 2015. Further, explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II FPI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 prior to their repeal, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Further, following proviso is also inserted vide Finance Act 2020, "Provided also that nothing contained in explanation 5 shall apply to an asset or a capital asset, which is held by a nonresident by way of investment, directly or indirectly, in Category-I foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992".

ADSs Issue of securities through the depository receipt mechanism

Issue of securities through the depository receipt mechanism by Indian companies is governed by the Companies Act, 2013, the Companies (Issue of Global Depository Receipts) Rules, 2014 (Depository Receipts Rules) and the Depository Receipts Scheme, 2014 (the “DR Scheme”) and SEBI Master Circular for Depositories dated October 6, 2023.

The Government of India approved the DR Scheme on October 21, 2014, which came into force on December 15, 2014. Consequently, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (the “1993 Scheme”) has been repealed except to the extent relating to foreign currency convertible bonds. The DR Scheme is in addition to the other policies or facilities, as described above, relating to investments in Indian companies by foreign investors.

Under the DR Scheme, an Indian company, listed or unlisted, private or public, is permitted to issue or transfer permissible securities to a foreign depository for the purpose of issue of a Depository Receipt (“DR”) if such company has not been specifically prohibited from accessing capital markets or dealing in securities subject to the conditions prescribed therein. However, the SEBI vide its circular dated October 10, 2019 which was subsequently rescinded and replaced by Master Circular for Depositories dated October 6, 2023 (“SEBI Master Circular”), has now restricted the scope of issuance of DRs to Companies incorporated in and listed on a recognized stock exchange in India. Permissible securities as per the SEBI Master Circular have been defined to mean equity shares and debt securities, which are in dematerialized form and rank pari passu with the securities issued and listed on a Recognized Stock Exchange.

The SEBI Master Circular has notified a detailed framework for issuance of DRs by a listed Indian company. The framework sets out eligibility requirements as well as certain obligations to be complied with by issuers of DRs. The circular issued on October 1, 2020, on Framework for monitoring of foreign holding in Depository Receipts, requires listed companies to appoint one of the Indian Depository as the "Designated Depository" for the purpose of monitoring of limits in respect of DRs. Further, the Depository Receipts (Amendment) Scheme, 2019 (the “DR Circular”) has also been notified on October 7, 2019, which amends the definition of 'permissible jurisdiction', inter alia, to include the International Financial Services Centre in India.

Previously, under the DR Scheme, companies were only required to comply with eligibility requirements pertaining to prohibition from accessing capital markets or dealing in securities. However, the current framework now prescribes certain additional requirements including not being declared as a willful defaulter or a fugitive economic offender.

In addition to the requirements under the Companies Act, 2013 the SEBI Master Circular and the DR Scheme, the current framework as under the DR Circular sets out certain additional requirements for issuances of DRs. A permissible holder i.e., holder of DRs (including its beneficial owner) excludes an Indian and a non – resident Indian, which is over and above the requirements of the DR Scheme. However, in case of issue of DRs to NRIs pursuant to share based employee benefit schemes which are implemented by a company in terms of SEBI (Share Based Employee Benefits) Regulations 2014, a bonus issue and a rights issue, an NRI will not be excluded as a 'permissible holder' of DRs.

The Company has complied with the provisions of the DR Circular, including subsequent notifications issued by SEBI in this regard, as applicable to the Company.

A ‘permissible jurisdiction’ for the purpose of the SEBI Master Circular means jurisdictions as may be notified by the Central Government from time to time, pursuant to notification no. G.S.R. 669(E) dated September 18, 2019, in respect of sub-rule 1 of rule 9 of Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. A list of 'permissible jurisdictions' has been subsequently notified by the Central Government vide a notification dated November 28, 2019. Accordingly, SEBI vide its circular dated November 28, 2019, notified the list of 'permissible jurisdictions' pursuant to the SEBI Master Circular.

A listed company issuing DRs is also now required to file with the Indian stock exchanges, any public disclosure made to the international stock exchange within 24 hours from the date of filing. The issuer would also be required

to file the offer document for an initial issue of DRs with SEBI and the stock exchanges to seek their comments, if any.

A listed company issuing DRs is also required to ensure compliance with extant laws including compliance with the minimum public shareholding requirements and limits on foreign investment holding under the FEMA. As regards pricing, the current framework provides that the pricing of DR issuances would have to be undertaken at a minimum price equivalent to the price determined for corresponding mode of issue to domestic investors.

Furthermore, the current requirements relating to exercise of voting rights have also been modified under the new framework. Under the DR Scheme, while the exercise of voting rights on the shares underlying the DRs could be dealt with contractually under the deposit agreement, if such voting rights were not exercisable by the DR holders, the shares would not be counted towards minimum public shareholding requirements. However, under the revised framework, voting rights on the underlying shares are mandatorily required to be exercised only by DR holders.

The summary provided above is based on laws applicable as of March 31, 2024, and is not intended to constitute a complete analysis of all laws applicable to the Company and its securities or a substitute for professional legal advice.

TAXATION

Indian Taxation

General. The following summary is based on the law and practice of the Income Tax Act including the special tax regime contained in Sections 115AC and 115ACA of the Income Tax Act read with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended (the "Scheme").

The Income Tax Act is amended every year by the Finance Act of the relevant year. Some or all of the tax consequences of Sections 115AC and 115ACA may be amended or changed by future amendments to the Income Tax Act.

We believe this information is materially complete as of the date hereof. However, these details are not intended to constitute a complete analysis of the individual tax consequences to non-resident holders or employees under Indian law for the acquisition, ownership and sale of ADSs and equity shares.

EACH INVESTOR OR PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISORS WITH RESPECT TO INDIAN AND LOCAL TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Residence. For purposes of the Income Tax Act, an individual is considered to be a resident of India during any fiscal year if he or she is in India in that year for a period or periods amounting to at least 182 days; or at least 60 days and, within the four preceding years has been in India for a period or periods amounting to at least 365 days.

The period of 60 days referred to above shall be read as 182 days (i) in case of a citizen of India who leaves India in a previous year for the purposes of employment outside of India or (ii) in the case of a citizen of India or a person of Indian origin living abroad who visits India.

Further in case of Indian citizens or a person of Indian origin living abroad visiting India having total income, other than income from foreign source, exceeding Rs. 15 lakhs, the period of stay would be considered at 120 days as against 182 days as provided above. Further such person would be treated as Not Ordinarily Resident ("NOR") if his stay in India is less than 182 days. In this regard, foreign source has been defined to include income which accrues or arises outside India, except income derived from a business controlled in or a profession set up in India and which is not deemed to accrue or arise in India. Further, this provision shall not apply to a person resident in India.

Further provided that an Indian Citizen would be deemed to be as Resident of India when such person has income other than income from foreign source, exceeding Rs. 15 lakhs during the previous year and if he/she is not liable to income tax in any other country or territory by reason of his domicile or residence or any other criteria of similar nature. Further such person who is deemed to be resident of India would be treated as NOR.

A Company is a resident of India if it is an Indian Company or its place of effective management in that year, is in India. Individuals and companies that do not fulfill the above criteria would be treated as non-residents for purposes of the Income Tax Act.

Taxation of Distributions

The Finance Act 2020 has replaced Dividend Distribution Tax (“DDT”) with the classical system of dividend taxation wherein dividend income will be taxed in the hands of the shareholders at their respective applicable tax rates. In the light of the above changes under the Income Tax Act, Company paying dividend to shareholders is required to do withholding of tax at the applicable rates prescribed under Income Tax Act read along Tax Treaty with respective countries (together with MLI as applicable) subject to conditions specified under the Income Tax Act.

Further, the Finance Act 2020 amended section 57 of the Income Tax Act to provide that no deduction shall be allowed from dividend income in the hands of shareholders, other than deduction on account of interest expense incurred for earning this dividend and in any previous year such deduction shall not exceed twenty percent of the dividend income included in the total income for that year without deduction under section 57 of the Income Tax Act.

Taxation of Capital Gains. The following is a brief summary of capital gains taxation of non-resident holders and resident employees relating to the sale of ADSs and equity shares received upon conversion of ADSs. The relevant provisions are contained mainly in sections 2(42A), 45, 47(viia), 47(x), 49(2ABB), 115AC and 115ACA, of the Income Tax Act, in conjunction with the Scheme. You should consult your own tax advisor concerning the tax consequences of your particular situation.

Shares (including shares issuable on the conversion of the ADSs) held by the non-resident investor for a period of more than 12 months is treated as long term capital assets. If the shares are held for a period of less than 12 months from the date of conversion, the same is treated as short term capital asset.

Capital gains are taxed as follows:

- As per the applicable scheme, gains from a sale of ADSs outside India by a non-resident to another non-resident are not taxable in India;
- Long-term capital gains realized by a resident from the transfer of the ADSs will be subject to tax at the rate of 10% as increased by the applicable surcharge and Health and education cess; short-term capital gains on such a transfer will be taxed at graduated rates with a maximum of 30%, as increased by the applicable surcharge and Health and education cess;
- Long-term capital gains realized by a non-resident upon the sale of equity shares obtained from the conversion of ADSs are subject to tax at a rate of 10% as increased by the applicable surcharge and Health and education cess; and short-term capital gains on such a transfer will be taxed at the rate of tax applicable to the seller;
- The Finance Act, 2018 has amended the Income Tax Act to provide that Long Term Capital Gain exceeding ₹100,000 arising from sale of equity shares in a company or a unit of an equity-oriented fund or a unit of a business trust will be taxable at a rate of 10%, subject to Securities Transaction Tax, or STT (described below) is paid both at the time of purchase and sale of such shares (or a unit of an equity-oriented fund or a unit of a business trust) and will not get the benefit of indexation. Thus, any transfer carried out after April 1, 2018, would result in Long Term Capital Gains in excess of ₹100,000 and will attract tax at the rate of 10%. Further if investments are made on or before January 31, 2018,

a method of determining the Cost of Acquisition (“COA”) of such investments has been specifically laid down. The COA of such investments shall be deemed to be the higher of –

1. The actual COA of such investments; and
2. The lower of –
 - o Fair Market Value (“FMV”) of such investments as on January 31, 2018; and
 - o the Full Value of Consideration received or accruing as a result of the transfer of the capital asset i.e., the Sale Price.

With respect to assets listed as on January 31, 2018, the FMV would be the highest price quoted on the recognized stock exchange on January 31, 2018. In case there is no trading of the said asset in such stock exchange, the highest price on a day immediately preceding January 31, 2018, shall be considered to be the FMV; and

- Short-term capital gain on sale of equity shares in a company (or a unit of an equity-oriented fund or a unit of a business trust) is taxed at 15% as increased by the applicable surcharge and Health and education cess, if it is settled on a recognized stock exchange and STT is paid on such sale.

The applicable rate of surcharge are as follows:

Total Taxable Income Range	For a Domestic Company	For a Foreign Company
More than ₹10,000,000 but not more than ₹100,000,000	7%	2%
More than ₹100,000,000	12%	5%

The taxes and applicable surcharge will be increased by incremental levy known as ‘Health and Education cess’ at 4%. Securities Transaction Tax (STT): STT is leviable on sale and purchase of equity shares and derivatives in a recognised stock exchange. STT is levied as follows:

Type of transaction	Rate of STT	Levied on
Sale of Equity shares (Delivery based)	0.1% of the transaction value of securities	Both Buyer and Seller
Sale of Equity shares (Non-delivery based)	0.025% of the transaction value of the securities	Seller
Sale of option in securities	0.0625% of the option premium	Seller
Sale of option in securities, where option is exercised	0.125% of the Intrinsic value(i.e., settlement price minus strike price)	Buyer
Sale of futures in securities	0.0125% of transaction value	Seller

Any resulting taxes on capital gains arising out of such transaction may be offset by the applicable credit mechanism allowed under double tax avoidance agreements. The capital gains tax is computed by applying the appropriate tax rates to the difference between the sale price and the purchase price of the ADSs or equity shares. Under the Scheme, the purchase price of equity shares in an Indian listed company received in exchange for ADSs will be the market price of the underlying shares on the date that the Depository gives notice to the custodian of the delivery of the equity shares in exchange for the corresponding ADSs, or the “stepped up” basis purchase price. The market price will be the price of the equity shares prevailing on the BSE or the NSE, as applicable.

There is no corresponding provision under the Income Tax Act in relation to the “stepped up” basis for the purchase price of equity shares. However, to the best of our knowledge, the tax department in India has not denied this

benefit. In the event that the tax department denies this benefit, the original purchase price of ADSs would be considered the purchase price for computing the capital gains tax.

According to the Scheme, a non-resident holder's holding period for the purposes of determining the applicable Indian capital gains tax rate relating to equity shares received in exchange for ADSs commences on the date of the notice of the redemption by the Depository to the custodian. However, the Scheme does not address this issue in the case of resident employees, and it is therefore unclear when the holding period for the purposes of determining capital gains tax commences for such a resident employee.

Withholding Tax on Capital Gains. Any taxable gain realized by a non-resident on the sale of ADSs or equity shares is to be withheld at the source by the buyer. According to section 196C of the Income Tax Act ("the Income Tax Act"), where any income by way of interest or dividends in respect of bonds or global depository receipts referred to in section 115AC of the Income Tax Act or by way of long-term capital gains arising from the transfer of such bonds or global depository receipts is payable to a non-resident, the person responsible for making the payment shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by the issue of a check or draft or by any other mode, whichever is earlier, deduct income tax thereon at the rate of ten per cent subject to any concession rate of tax provided as per Tax Treaty of respective countries read along with applicable MLI. The concessional tax rate benefit as per Tax Treaty would be available subject to providing various Tax forms including Tax Residency certificate by non-resident shareholders. However, as per the provisions of Section 196D (2) of the Income Tax Act, no withholding tax is required to be deducted from any income by way of capital gains arising to Foreign Institutional Investors (FPIs) as defined in Section 115AD of the Income Tax Act on the transfer of securities defined in Section 115AD of the Income Tax Act.

Taxation for buyback of equity shares –

- a. All domestic companies are subject to tax on the buyback of shares at the rate of 23.296% (including surcharge of 12% and Health and Education cess of 4%).
- b. As a result of the above tax on the buyback of shares, an income tax exemption to shareholders under section 10(34A) of the Income Tax Act, is provided.
- c. The statutory obligation of the non-resident shareholder to pay tax dues on gains (if any) in the country in which they are a tax resident is separate and independent from the statutory obligation of the Company for taxes on buyback. Shareholders should consult his, her or its own tax advisor regarding the tax treatment or tax obligation, if any.

Any Buyback undertaken on the NSE / BSE, is chargeable to the Securities Transaction Tax ("STT").

Taxation for American Depository Shares (ADSs) Holders: ADS holders with underlying equity shares, consequent to withdrawal of such equity shares may participate in a buyback by selling equity shares on Indian stock exchanges.

There can be no assurance that the Equity Shares offered by an ADS holder in a buyback will be accepted as such withdrawal of underlying equity shares is subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, the Income Tax Act, and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable and other applicable approvals from the Reserve Bank of India.

ADS holders are advised to consult their legal, financial and tax advisors for advice prior to participating in a buyback, including advice related to any related regulatory approvals and tax issues.

- A. The following is the brief summary of income tax implications on withdrawal and re-deposit of Equity Shares:
 - (i) While there are arguments in favour that conversion of ADS into shares should not be subject to capital gains tax, this view is not free from doubt as law is not very clear on this aspect.
 - (ii) The shares which would not be accepted by the Company in a buyback could get reconverted into ADS. As far as taxability of such reconversion is concerned, there are two possible views i.e., whether such reconversion of shares into ADS is a taxable transfer and accordingly

would attract capital gains tax or vice versa. While there are arguments supporting both the views, the view that such reconversion is not a taxable transfer may be construed to be a better view.

- B. Income tax implications in respect of sale of equity shares received upon withdrawal on account of buyback i.e. pursuant to conversion of ADS into equity shares:
- (i) All domestic companies are subject to tax on the buyback of shares at the rate of 23.296% (including surcharge of 12% and Health and Education cess of 4%).
 - (ii) As a result of above tax on buyback of shares, an income tax exemption to shareholders under section 10(34A) of the Income Tax Act, is provided.
 - (iii) The statutory obligation of the non-resident shareholder to pay tax dues on gains (if any) in the country in which they are tax resident is a separate and independent from the statutory obligation of the Company to taxes on buyback. Shareholders should consult his, her or its own tax advisor regarding the tax treatment or tax obligation, if any.

Stamp Duty and Transfer Tax. A transfer of ADSs is not subject to Indian stamp duty. A sale of equity shares in physical form by a non-resident holder will be subject to Indian stamp duty at the rate of 0.015% of the market value of the equity shares on the trade date, although customarily such tax is borne by the transferee. Shares must be traded in dematerialized form.

As per the Finance Act 2019, stamp duty is chargeable on the transfer of shares in dematerialized form. The rate in such case shall be 0.015% of the total market value of the shares, as defined under the framework, in case transfer is made on delivery basis and 0.003% in case transfer is made on non-delivery basis. This provision is applicable from July 1, 2020.

Goods and Service Tax. Brokerage or commission paid to stockbrokers in connection with the sale or purchase of shares is subject to GST of 18% effective July 1, 2017. The stockbroker is responsible for collecting the GST from the shareholder and paying it to the relevant authority. In erstwhile service tax regime, the service tax rate was 15% inclusive of all cess.

Material U.S. Federal Income and Estate Tax Consequences

The following is a summary of the material U.S. federal income and estate tax consequences that may be relevant with respect to the ownership and disposition of equity shares or ADSs (including pursuant to buyback of equity shares by the company (a “buyback”)) and is for general information only. This summary addresses the U.S. federal income and estate tax considerations of holders that are U.S. holders. U.S. holders are beneficial holders of equity shares or ADSs who are individuals who are citizens or residents of the United States; corporations (or other entities treated as corporations for U.S. federal tax purposes) created in or under the laws of the United States or any state thereof (or the District of Columbia); estates, the income of which is subject to U.S. federal income taxation regardless of its source, and trusts for which a U.S. court exercises primary supervision and a U.S. person has the authority to control all substantial decisions or that has a valid election under applicable U.S. Treasury Regulations to be treated as a U.S. person. This summary is limited to U.S. holders who will hold equity shares or ADSs as capital assets for U.S. federal income tax purposes (generally for investment). In addition, this summary is limited to U.S. holders who are not resident in India for purposes of the Convention between the Government of the United States and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the “Treaty”). If a partnership, including any entity treated as a partnership for U.S. federal income tax purposes, holds the equity shares or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership holding equity shares or ADSs should consult his, her or its own tax advisor regarding the tax treatment of an investment in the equity shares or ADSs.

This summary does not address tax considerations applicable to holders that may be subject to special tax rules, such as banks, insurance companies, financial institutions, dealers in securities or currencies, tax-exempt entities,

persons that will hold equity shares or ADSs as a position in a 'straddle' or as part of a 'hedging' or 'conversion' transaction for tax purposes, persons that have a 'functional currency' other than the U.S. dollar or holders of 10% or more, by voting power or value, of the shares of our company. This summary is based on the Internal Revenue Code of 1986, as amended and as in effect on the date of this Annual Report on Form 20-F and on U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this Annual Report on Form 20-F, as well as judicial and administrative interpretations thereof available on or before such date, and is based in part on the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

All of the foregoing are subject to change, which change could apply retroactively, or the Internal Revenue Service may interpret existing authorities differently, and a court may sustain such an interpretation any of which could affect the tax consequences described below. This summary does not address U.S. federal tax laws other than income or estate tax or any U.S. state or local or non-U.S. tax laws.

EACH INVESTOR OR PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Ownership of ADSs. For U.S. federal income tax purposes, holders of ADSs will generally be treated as the holders of equity shares represented by such ADSs.

Dividends. Subject to the passive foreign investment company rules described below, the gross amount of any distributions of cash (or the fair market value of any other property) with respect to ADSs or equity shares (before reduction for any Indian withholding taxes) generally will be included in income by a U.S. holder as ordinary dividend income at the time of receipt, which in the case of a U.S. holder of ADSs generally should be the date of receipt by the Depository, to the extent such distributions are made from the current or accumulated earnings and profits (as determined under U.S. federal income tax principles) of our company. We do not expect to keep earnings and profits in accordance with U.S. federal income tax principles; therefore, U.S. holders should expect that a distribution will generally be treated as a dividend. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. holders. To the extent, if any, that the amount of any distribution by our company exceeds our company's current and accumulated earnings and profits (as determined under U.S. federal income tax principles) such excess will be treated first as a tax-free return of capital to the extent of the U.S. holder's tax basis in the equity shares or ADSs, and thereafter as capital gain. Subject to certain limitations, dividends paid to non-corporate U.S. holders, including individuals, may be eligible for a reduced rate of taxation if we are deemed to be a 'qualified foreign corporation' for U.S. federal income tax purposes. A qualified foreign corporation includes a foreign corporation if (1) its shares (or, according to legislative history, its ADSs) are readily tradable on an established securities market in the United States or (2) it is eligible for the benefits under a comprehensive income tax treaty with the United States. In addition, a corporation is not a qualified foreign corporation if it is or has been a passive foreign investment company (as discussed below) for the taxable year in which the dividend is paid or in the preceding taxable year. The ADSs are traded on the NYSE. Due to the absence of specific statutory provisions addressing ADSs, however, there can be no assurance that we are a qualified foreign corporation solely as a result of our listing on NYSE. In addition, it is unclear whether our shares will be considered readily tradeable for this purpose. Nonetheless, we may be eligible for benefits under the Treaty. Each U.S. holder should consult its own tax advisor regarding the treatment of dividends and such holder's eligibility for a reduced rate of taxation.

Subject to certain conditions and limitations, any Indian withholding tax imposed upon distributions paid to a U.S. holder with respect to ADSs or equity shares should be eligible for credit against the U.S. holder's federal income tax liability. Alternatively, a U.S. holder may claim a deduction for such amount, but only for a year in which a U.S. holder does not claim a U.S. foreign tax credit with respect to any foreign income taxes. The overall limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, distributions on ADSs or ordinary shares generally will be foreign source income for purposes of computing the U.S. foreign tax credit allowable to a U.S. holder. The rules governing U.S. foreign tax credits are

very complex and each U.S. holder should consult its own tax advisor regarding the availability of foreign tax credits under such holder's particular circumstances.

If dividends are paid in Indian rupees, the amount of the dividend distribution included in the income of a U.S. holder will be in the U.S. dollar value of the payments made in Indian rupees, determined at a spot exchange rate between Indian rupees and U.S. dollars on the date such dividend is included in the income of the U.S. holder, regardless of whether the payment is in fact converted into U.S. dollars. Generally, gain or loss, if any, resulting from currency exchange fluctuations during the period from the date the dividend is paid to the date such payment is converted into U.S. dollars will be treated as U.S. source ordinary income or loss.

EACH PROSPECTIVE PARTICIPANT IN A COMPANY BUYBACK SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PARTICIPATING IN THE BUYBACK.

Ownership of ADSs. For U.S. federal income tax purposes, U.S. holders generally will be treated as the owners of equity shares represented by such ADSs. Accordingly, the conversion of ADSs into equity shares to participate in the buyback, and the conversion of equity shares that are not tendered in the buyback, or if tendered, are not accepted in the buyback, into ADSs generally will not be subject to U.S. federal income tax.

Tax Treatment of a Buyback. An exchange of equity shares for cash by a U.S. holder pursuant to a buyback will be a taxable transaction for U.S. federal income tax purposes. In such case, depending on the applicable U.S. holder's particular circumstances, such tendering U.S. holder will be treated either as recognizing gain or loss from the disposition of the equity shares or as receiving a distribution from the Company.

Under Section 302 of the Internal Revenue Code, a tendering U.S. holder will recognize gain or loss on the exchange of equity shares for cash if the exchange:

- results in a "substantially disproportionate" redemption with respect to such U.S. holder; or
- is "not essentially equivalent to a dividend" with respect to the U.S. holder.

An exchange of equity shares for cash generally will be a substantially disproportionate redemption with respect to a U.S. holder if the percentage of the voting stock owned by such U.S. holder immediately after the exchange is less than 80% of the percentage of the voting stock owned by such U.S. holder immediately before the exchange and after the exchange the U.S. holder owns less than 50% of the total combined voting power of all classes of stock entitled to vote. In applying the Section 302 tests, each U.S. holder must take into account equity shares and ADSs that such U.S. holder constructively owns under certain attribution rules, pursuant to which a U.S. holder will be treated as owning any equity shares and ADSs owned by certain family members (which family attribution, in certain circumstances, may be waived) and related entities, and Equity Shares and ADSs that the U.S. holder has the right to acquire by exercise of an option. Each U.S. holder is expected to consult with its own tax advisor with respect to the application of such attribution rules given such U.S. holder's particular circumstances.

If an exchange of Equity Shares for cash fails to satisfy the "substantially disproportionate" test, the U.S. holder may nonetheless satisfy the "not essentially equivalent to a dividend" test. An exchange of Equity Shares for cash will satisfy the "not essentially equivalent to a dividend" test if it results in a "meaningful reduction" of the U.S. holder's equity interest in the company given such U.S. holder's particular facts and circumstances. The Internal Revenue Service (the "IRS") has indicated in published rulings that a relatively minor reduction of the proportionate equity interest of a U.S. holder whose relative equity interest is minimal and who does not exercise any control over or participate in the management of corporate affairs should be treated as "not essentially equivalent to a dividend." Each U.S. holder should consult its tax advisors regarding the application of the rules of Section 302 in its circumstances. Because the Section 302 tests are applied on a stockholder by stockholder basis, a buyback may be a sale or exchange for certain U.S. holders and a distribution for others.

Distribution: If a U.S. holder is not treated under the Section 302 tests as recognizing gain or loss on an exchange of equity shares for cash, such U.S. holder will be treated as having received a distribution from the Company. The gross amount of the distribution will generally be treated as dividend income to the extent made from the current or accumulated earnings and profits (as determined under U.S. federal income tax principles) of the Company. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate

U.S. holders. To the extent, if any, that the amount of a buyback exceeds the Company's current and accumulated earnings and profits as determined under U.S. federal income tax principles, such excess will be treated first as a tax-free return of the U.S. holder's tax basis in the equity shares and thereafter as capital gain.

The Company does not intend to calculate its earnings and profits according to U.S. tax accounting principles.

Subject to certain conditions and limitations, including the Passive foreign investment company ("PFIC") rules described below, dividends paid to non-corporate U.S. holders, including individuals, may be eligible for a reduced rate of taxation if the Company is deemed to be a "qualified foreign corporation" for U.S. federal income tax purposes. A qualified foreign corporation includes a foreign corporation if (1) its shares are readily tradable on an established securities market in the United States, or (2) it is eligible for the benefits under a comprehensive income tax treaty with the United States, including the Treaty. Based on existing guidance, it is not clear whether a dividend on an equity share will be treated as a qualified dividend, because the equity shares are not themselves listed on a U.S. exchange. However, the Company may be eligible for benefits under the Treaty. A corporation is not a qualified foreign corporation if it is a PFIC in the current taxable year or the prior taxable year (as discussed below).

EACH U.S. HOLDER SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISOR REGARDING THE TREATMENT OF DIVIDENDS AND SUCH HOLDER'S ELIGIBILITY FOR REDUCED RATE OF TAXATION UNDER THE LAW IN EFFECT FOR THE YEAR OF THE DIVIDEND AND WHETHER ANY FOREIGN TAX CREDITS ARE AVAILABLE TO IT IN RESPECT OF INDIAN WITHHOLDING TAX, IF ANY.

Sale or exchange of equity shares or ADSs. Subject to the passive foreign investment company rules described below, a U.S. holder generally will recognize gain or loss on the sale or exchange of equity shares or ADSs equal to the difference between the amount realized on such sale or exchange and the U.S. holder's adjusted tax basis in the equity shares or ADSs, as the case may be. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the equity shares or ADSs, as the case may be, were held for more than one year. Furthermore, any such gain or loss recognized by a U.S. holder generally will be treated as U.S. source passive category income or loss for U.S. foreign tax credit purposes. The sale of equity shares or ADSs by a U.S. holder may be subject to certain taxes in India. See the section titled "Taxation - Indian Taxation - Taxation of Capital Gains" in Item 10 of this Annual Report for additional information. Due to limitations on the use of foreign tax credits, however, a U.S. holder may not be able to utilize such taxes as a credit against the U.S. holder's federal income tax liability resulting from such sale.

Estate taxes. An individual U.S. holder will have the value of the equity shares or ADSs held by such holder included in his or her gross estate for U.S. federal estate tax purposes. An individual holder who actually pays Indian estate tax with respect to the equity shares may, however, be entitled to credit the amount of such tax against his or her U.S. federal estate tax liability, subject to a number of conditions and limitations.

Additional Tax on Investment Income. U.S. holders that are individuals, estates or trusts and whose income exceeds certain thresholds are subject to a 3.8% tax on certain net investment income, including, among other things, dividends on, and capital gains from the sale or other taxable disposition of, equity shares or ADSs, subject to certain limitations and exceptions.

Backup withholding tax and information reporting requirements. Any dividends paid on, or proceeds from a sale of, equity shares or ADSs to or by a U.S. holder may be subject to U.S. information reporting, and a backup withholding tax may apply unless the holder is an exempt recipient or provides a U.S. taxpayer identification number and certifies under penalty of perjury that such number is correct and that such holder is not subject to backup withholding and otherwise complies with any applicable backup withholding requirements. Any amount withheld under the backup withholding rules will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

Certain U.S. holders are required to report information with respect to their investment in equity shares or ADSs not held through a custodial account with a U.S. financial institution on Internal Revenue Service Form 8938, which must be attached to the U.S. holder's annual income tax return. Investors who fail to report the required information could become subject to substantial penalties. Each U.S. holder should consult his, her or its own tax advisor concerning its obligation to file Internal Revenue Service Form 8938.

Passive foreign investment company. A non-U.S. corporation generally will be classified as a passive foreign investment company for U.S. federal income tax purposes if either:

- 75% or more of its gross income for the taxable year is passive income; or
- on average for the taxable year, 50% or more of the value of its assets (as of the end of each quarter of its taxable year) is attributable to assets that produce or are held for the production of passive income.

We do not believe that we satisfy either of the tests for passive foreign investment company status for Fiscal 2024. Because this determination is made on an annual basis, however, no assurance can be given that we will not be considered a passive foreign investment company in future taxable years. If we were to be a passive foreign investment company for any taxable year, U.S. holders:

- may be required to pay an interest charge together with tax calculated at ordinary income rates on ‘excess distributions,’ as the term is defined in relevant provisions of the U.S. tax laws and on any gain on a sale or other disposition of equity shares;
- would be able to avoid the ‘excess distribution’ rules described above by making a “qualified electing fund election” (as the term is defined in relevant provisions of the U.S. tax laws) and including in their taxable income their pro-rata share of undistributed amounts of our income, however we do not plan to provide information necessary for U.S. holders to make a ‘qualified electing fund’ election; or
- may avoid the ‘excess distribution’ rules described above if the applicable equity shares or ADSs are ‘marketable’ by making a mark-to-market election, in which case the U.S. holder must mark-to-market the equity shares or ADSs each taxable year and recognize ordinary gain and, to the extent of prior ordinary gain, ordinary loss for the increase or decrease in market value for such taxable year. Our ADSs are traded on the NYSE and our equity shares are traded on the Indian stock exchanges. As such, a U.S. holder may be able to make a mark-to-market election with respect to our ADSs or equity shares; and
- will generally be subject to additional annual return requirements and may be required to file Internal Revenue Service Form 8621, unless certain exemptions apply.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP AND DISPOSITION OF EQUITY SHARES OR ADSs AND PARTICIPATION IN A COMPANY BUYBACK OF EQUITY SHARES. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR CONCERNING THE RELEVANT TAX CONSEQUENCES TO YOU BASED ON YOUR PARTICULAR SITUATION, AS WELL AS ANY ADDITIONAL TAX CONSEQUENCES RESULTING FROM PARTICIPATION IN A BUYBACK, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION AND ANY ESTATE, GIFT AND INHERITANCE LAWS.

DOCUMENTS ON DISPLAY

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

Our website is located at www.infosys.com, and our investor relations website is located at <https://www.infosys.com/investors/>. This report filed with the SEC can be found on the Company’s investor relations website.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

This information is set forth under the section titled ‘Operating and Financial Review and Prospects’ is as set out above in this Annual Report on Form 20-F and such information is incorporated herein by reference.

Item 12. Description of Securities Other Than Equity Securities

The fees and charges payable by holders of our ADSs include the following:

- i. a fee not in excess of U.S.\$0.05 per ADS is charged for each issuance of ADSs including issuances resulting from distributions of shares, share splits, and rights distributions;
- ii. a fee not in excess of U.S.\$0.05 per ADS is charged for each surrender of ADSs in exchange for the underlying deposited securities;
- iii. a fee not in excess of U.S.\$0.01 per ADS for each cash distribution;
- iv. a fee not in excess of U.S.\$0.01 per ADS is charged for each stock dividend or other free/bonus distribution of the underlying deposited securities distributed in the form of ADSs;
- v. an annual fee not in excess of U.S.\$0.02 per ADS for the operation and maintenance costs in administering the ADSs; and
- vi. a fee for the distribution of the deposited securities pursuant to the deposit agreement, such fee being an amount equal to the fee for the execution and delivery of ADSs referred to in item (i) above which would have been charged as a result of the deposit of such securities, which were instead distributed by the depository to ADS holders.

Additionally, under the terms of our deposit agreement, the depository is entitled to charge each registered holder the following:

- i. taxes and other governmental charges incurred by the depository or the custodian on any ADS or an equity share underlying an ADS;
- ii. transfer or registration fees for the registration or transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities, including those of a central depository for securities (where applicable);
- iii. any cable, telex, facsimile transmission and delivery expenses incurred by the depository;
- iv. customary expenses incurred by the depository in the conversion of foreign currency, including, without limitation, expenses incurred on behalf of registered holders in connection with compliance with foreign exchange control restrictions and other applicable regulatory requirements;
- v. fees and expenses of the depository incurred in connection with compliance with regulatory requirements applicable to ADSs or the underlying deposited securities; and
- vi. fees and expenses incurred by the depository or its agents in connection with the servicing of the ADSs or the underlying deposited securities, the sale of securities, the delivery of the underlying deposited securities or otherwise in connection with the depository's or the custodian's compliance with applicable laws, rules or regulations.

In the case of cash distributions, fees are generally deducted from the cash being distributed. Other fees may be collected from holders of ADSs in a manner determined by the depository with respect to ADSs registered in the name of investors (whether certificated or in book-entry form) and ADSs held in brokerage and custodian accounts (via DTC). In the case of distributions other than cash (i.e., stock dividends.), the depository charges the applicable ADS record date holder concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or in book-entry form), the depository sends invoices to the applicable record date ADS holders.

If any tax or other governmental charge is payable by the holders and / or beneficial owners of ADSs to the depository, the depository, the custodian or we may withhold or deduct from any distributions made in respect of deposited securities and may sell for the account of the holder and / or beneficial owner any or all of the deposited securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, with the holder and the beneficial owner thereof remaining fully liable for any deficiency.

Fees and other payments made by the depository

During fiscal 2024, expenses aggregating approximately \$432,103 were incurred by the Depository in relation to our ADS program, including approximately:

- \$420,127 towards payment made to proxy processing firms for mailing the notice, proxy card and other interim communications to ADS holders or their brokers including dividend re-investment and transfer fees.
- \$11,976 towards payments made to Ipreo for weekly and monthly Market intelligence ADR Reports.

For the year ended March 31, 2024, the Depositary has made payments to Infosys totaling to approximately \$5.3 million (post deduction of withholding tax) which we may use for investor relations activities related to the ADR program, including the production of annual reports and Form 20-F filings, listing fees, road shows, investor targeting, peer analysis, perception studies, postage for mailing annual and interim reports and other communications to ADR holders, broker conferences, analyst events, etc. Under certain circumstances, including termination of our ADS program or removal of our Depositary, we may be required to repay to the Depositary a portion of the amounts reimbursed in prior periods.

Part II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report on Form 20-F, our management, with the participation of our CEO and CFO, has carried out an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), at March 31, 2024. The term “disclosure controls and procedures” means controls and other procedures that are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our CEO and CFO, as appropriate to allow timely decisions regarding our required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well conceived and operated, can only provide reasonable assurance that the objectives of the disclosure controls and procedures are met.

Based on their evaluation as of the end of the period covered by this Annual Report on Form 20-F, our CEO and CFO have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in filings and submissions under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified by the SEC’s rules and forms, and that material information related to us and our consolidated subsidiaries is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions about required disclosure.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS as issued by the IASB, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2024. In conducting its assessment of internal control over financial reporting, management based its evaluation on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the assessment, management has concluded that our internal control over financial reporting was effective as of March 31, 2024.

Our independent registered public accounting firm, Deloitte Haskins & Sells LLP, has audited the consolidated financial statements included in this Annual Report on Form 20-F, and as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting as of March 31, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Infosys Limited

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Infosys Limited (the “Company”) and subsidiaries (the “Group”) as of March 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting as of March 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended March 31, 2024, of the Group and our report dated June 24, 2024, expressed an unqualified opinion on those consolidated financial statements and included an emphasis of matter paragraph that the Company may incur additional indemnities or damages/claims, which are indeterminable at the date the financial statements are issued, as a result of a cybersecurity incident in a subsidiary because of reasons stated in the note 2.6.2 to the consolidated financial statements.

Basis for Opinion

The Group’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Group’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

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

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte Haskins & Sells LLP

Bengaluru, India

June 24, 2024

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the period covered by this Annual Report on Form 20-F, there were no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

Mr. Bobby Parikh is a member of our Board and is a member of its Audit Committee and its Chairperson. Mr. D. Sundaram is a member of our Board and is a member of its Audit Committee. Mr. Parikh and Mr. Sundaram are each an “Audit Committee Financial Expert” as defined in Item 16A of Form 20-F and an independent director under applicable NYSE rules and Rule 10A-3 under the Exchange Act.

Item 16B. Code of Ethics

On October 13, 2021, our Board adopted the revised Code of Conduct and Ethics which is applicable to all officers, directors and employees, the copy of which is available for downloading free of cost from our website at <https://www.infosys.com/investors/corporate-governance/documents/codeofconduct.pdf>. The Code of Conduct and Ethics has been previously filed as an exhibit to the Annual Report on Form 20-F.

Our Whistleblower Policy has been filed previously as an exhibit to the Annual Report on Form 20-F. The Whistleblower Policy is posted on our website at <https://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf>.

Item 16C. Principal Accountant Fees and Services

The following table sets forth fees for professional audit services for the audit of our annual financial statements, and fees for other services rendered by our principal accountant and their associated entities for fiscal 2024 and 2023:

(Dollars in millions)			
Type of Service	Fiscal 2024	Fiscal 2023	Description of Services
(a) Audit Fees	2.4	2.3	Audit and review of financial statements Certificates, testing and other audit related
(b) Audit Related Fees	0.7	0.3	services
(c) Tax Fees	0.3	0.5	Tax returns, filing and advisory services
(d) All Other Fees	0.2	0.1	Other advisory services
Total	3.6	3.2	

Our Audit Committee charter requires us to take the prior approval of our Audit Committee on every occasion we engage our principal accountants or their associated entities to provide us any audit and non-audit services. We disclose to our Audit Committee the nature of services that will be provided and the fees to be paid for the services. The audit and non-audit services provided by our principal accountants or their associated entities in the previous two fiscal years have been pre-approved by our Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Buyback completed in February 2023

The shareholders, through a special resolution passed through postal ballot concluded on December 2, 2022, the results of which were declared on December 3, 2022, had approved the proposal of the Company to buyback from the open market through Indian stock exchanges its own fully paid-up equity shares of face value of ₹5/- each payable in cash, for an amount aggregating up to ₹9,300 crore (maximum buyback size, excluding buyback tax)

at a price not exceeding ₹1,850/- per equity share. The buyback was offered to all equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through Indian stock exchanges. The buyback of equity shares through Indian stock exchanges commenced on December 7, 2022, and was completed on February 13, 2023. During this buyback period, the Company purchased and extinguished a total of 60,426,348 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,539.06/- per equity share comprising 1.44% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,300 crore (excluding transaction costs and tax on buyback) (\$1,130 million). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

Following is the summary of the buyback completed in fiscal 2023:

Period	(a)Total number of shares purchased	(b)Average price paid per share (in INR)	(c)Total number of shares purchased as part of publicly announced buyback	(d)Maximum number of shares that may yet to be purchased under the buyback
December 7, 2022 to December 31, 2022	25,164,000	1,536.18	25,164,000	NA
January 1, 2023 to January 31, 2023	26,206,500	1,529.03	26,206,500	NA
February 1, 2023 to February 10, 2023	9,055,848	1,576.12	9,055,848	NA
Total	60,426,348	1,539.06*	60,426,348	—

* Represents price for the period between December 7, 2022, to February 10, 2023.

Buyback completed in September 2021

The shareholders approved the proposal of the buyback of equity shares in the Annual General meeting held on June 19, 2021, from the open market route through Indian stock exchanges of up to ₹9,200 crore (maximum buyback size) at a price not exceeding ₹1,750/- per share. The buyback was offered to all equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through Indian stock exchanges. The buyback of equity shares through Indian stock exchanges commenced on June 25, 2021, and was completed on September 8, 2021. During this buyback period, the Company purchased and extinguished a total of 55,807,337 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,648.53/- per equity share comprising 1.31% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,200 crore (excluding transaction costs and tax on buyback) (\$1,243 million). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

Following is the summary of the buyback completed in fiscal 2022:

Period	(a)Total number of shares purchased	(b)Average price paid per share (in INR)	(c)Total number of shares purchased as part of publicly announced buyback	(d)Maximum number of shares that may yet to be purchased under the buyback
June 25, 2021 to June 30, 2021	4,390,000	1,571.54	4,390,000	NA
July 1, 2021 to July 30, 2021	18,443,000	1,579.31	18,443,000	NA
August 2, 2021 to August 31, 2021	30,181,465	1,698.39	30,181,465	NA
September 1, 2021 to September 6, 2021	2,792,872	1,687.84	2,792,872	NA
Total	55,807,337	1,648.53*	55,807,337	—

** Represents price for the period between June 25, 2021, to September 6, 2021.*

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Section 303A of the Listed Company Manual of the NYSE provides that a foreign private issuer may follow its home country practice in lieu of the requirements of Section 303A of the NYSE Listed Company Manual, provided that such foreign private issuer must:

1. have an Audit Committee that satisfies the requirements of Rule 10A-3 under the Securities Exchange Act of 1934;
2. disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies under NYSE listing standards in its annual reports filed with the SEC on Form 20-F;
3. promptly notify the NYSE of non-compliance with Section 303A of the NYSE Listed Company Manual; and
4. comply with the NYSE's annual and interim certification requirements.

Although the Company's required home country standards on corporate governance may differ from the NYSE listing standards, the Company's corporate governance policies and practices are generally in compliance with the NYSE listing standards applicable to domestic companies.

Some of the key differences between the requirements in India as per the currently applicable listing regulations and those as per the NYSE Listing requirements are as follows:

1. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI LODR) mandates that for a company with a non-executive Chairman, such as our Company, at least one-third of the board should be independent directors. On the other hand, NYSE listing requirements specify that a majority of the Board must consist of independent directors. As of March 31, 2024, the Board had nine members, one of whom is an executive director, a non-executive and non-independent Chairman and seven independent directors.
2. The SEBI LODR requires that two-thirds of the members of the Audit Committee be independent directors while the NYSE Listed Company Manual specifies that all the members of the Audit Committee must be independent directors. Our Audit Committee consists only of independent directors.
3. The SEBI LODR requires that at least one director shall be a woman director and the board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019. Further SEBI LODR required, effective April 1, 2020, the board of directors of the top 1,000 listed companies shall have at least one independent woman director. Infosys' Board has two women independent director as of March 31, 2024.
4. Criteria for determining the independence of directors also differs between the NYSE listing standards and the SEBI LODR. However, we follow the criteria prescribed under both jurisdictions.

Under the Section 402.04 of the NYSE Listed Company Manual, actively operating companies that maintain a listing on the NYSE are required to solicit proxies for all meetings of shareholders. However, Section 105 of the Indian Companies Act, 2013, prohibits a company incorporated under that Act from soliciting proxies. Because we are prohibited from soliciting proxies under Indian law, we will not meet the proxy solicitation requirement of Section 402.04 of the NYSE Listed Company Manual. However, as described above, we give written notices of all our shareholder meetings to all the shareholders, and we also file such notices with the SEC. Under our listing agreements with Indian stock exchanges, we have a Stakeholders Relationship Committee which is not a requirement under the NYSE Listed Company Manual.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider trading policies

In May 2015, SEBI introduced the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) replacing the earlier framework of the SEBI (Insider Trading) Regulations, 1992. It was introduced with an aim of bringing the basic framework governing the regime of insider trading practices in line with the dynamic global scenario and tightening the gaps of the existing norms.

We have adopted insider trading policies and procedures to regulate, monitor and report trading by all Insiders (as defined in the Insider Trading Policy) including the Designated Persons and Immediate Relatives of Designated Persons as defined in the Code to promote compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and the applicable US securities laws.

The Code of Conduct for Prohibition of Insider Trading is filed as exhibits to the Annual Report on Form 20-F.

Item 16K. Cybersecurity

The main objective of the Infosys cybersecurity strategy is to ensure business continuity by ensuring the least disruption and fast response to an incident. This is managed through a cybersecurity framework and governance program built around the principle of improving our compliance posture through continuous monitoring of the threat landscape and trying to reduce / secure our attack surface. Infosys believes that an effective security culture would complement its cybersecurity objectives by reducing the risks for the enterprise. Infosys’s cybersecurity program is designed to ensure that required controls and processes are implemented, monitored, measured, and improved continuously to mitigate cyber risks across cybersecurity domains.

Risk management and strategy

Infosys maintains an integrated Enterprise Risk Management (ERM) framework that is implemented across the organization by the risk management office. Our ERM framework is developed with reference to Committee of Sponsoring Organizations (COSO) and International Organization for Standardization (ISO) 31000 and tailored to suit our unique business requirements. Our ERM framework is designed to encompass all of the Company’s risks, such as strategic, operational, and legal and compliance risks. The ERM function enables the achievement of the Company’s strategic objectives by identifying, analyzing, assessing, mitigating, monitoring, and governing any risks, vulnerabilities, 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. Our efforts to ensure the systematic and proactive identification of risks, and mitigation thereof, enables our organization to boost performance with effective and timely decision-making. Risks to the strategic goals are identified through a mix of top-down and bottom-up approaches and are included in a multi-layer risk register. Infosys’s ERM framework has defined organization-wide risk assessment guidelines and has set up an eight-layer governance structure, covering categories of risks. Risks identified in different functions including cybersecurity risks are presented at appropriate

councils in the governance structure. Our ERM framework includes processes to escalate critical risks or cross-functional risks at each level to the next level in the ERM governance structure. ERM is also involved in defining the guidelines for incident management process at Infosys. Cybersecurity is one of the key enterprise risks monitored by the ERM and periodic updates on the risks and mitigations are provided as per the governance structure guidelines.

Infosys Cyber Risk Management is a robust program to identify, analyze, prioritize, treat, and monitor cyber risks and vulnerabilities across the enterprise. The cyber risk assessment framework is aligned to ISO 31000, ISO 27001, and ISO 27005. Our established Cyber Risk Management processes are further aligned and integrated with Infosys's ERM framework to ensure standardization of the entire risk management lifecycle across the enterprise for cross-functional risk analysis, as well as reporting to the management. Infosys's Cyber Risk Management processes are focused on protecting information, information processing assets and facilities so that Infosys's ability to conduct business is assured. Along with this, the vulnerability management program at Infosys is built on a remediation strategy that focuses on threat-based prioritization, vulnerability ageing analysis and continuous tracking. Infosys's third-party security risk management program is designed to ensure effective management of potential security risks and vulnerabilities across the various stages of supplier engagement through strong governance processes and is coupled with monitoring of various security metrics, threat intel tracking and periodic risk assessments.

Multiple committees and sub councils starting at the board level (as described below) to the department functional level have been institutionalized to enable focused governance and continuous monitoring of cyber risks at all levels.

As cybersecurity risks are constantly evolving and becoming complex, detecting, and defending such risks successfully and on time is very important. In addition to the internal risk management processes, Infosys partners with third-party security consultants on a periodic basis, in various engagements such as cybersecurity maturity assessments, gap analysis, evaluation of the effectiveness of security controls and processes, table-top exercises, and eDiscovery. These experts are well informed about the latest cyber trends and threat landscape and provide recommendations and guidance to address and respond to the risks. Any observations from such engagements are discussed with the senior management to determine any action to be taken to address the related findings.

On November 2, 2023, certain systems of McCamish, a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware resulting in the non-availability of certain applications and system. That same day, McCamish, through outside counsel, engaged third-party cybersecurity experts to investigate and determine the nature and scope of the cybersecurity incident, assist with containment, and ensure no ongoing unauthorized activity. McCamish also promptly notified law enforcement. By December 31, 2023, McCamish, with external specialists' assistance, substantially remediated and restored the affected applications and systems. The investigation determined that unauthorized activity occurred between October 29, 2023, and November 2, 2023. McCamish in coordination with its third-party eDiscovery vendor has identified up to approximately 6.5 million individuals whose information was subject to unauthorized access and exfiltration. The information associated with each individual varies, but the data as a whole includes information such as email and mailing addresses, phone numbers, birth dates, social security numbers and other identification numbers, usernames, passwords, financial and customer account numbers, policy numbers, salaries and personal medical information. McCamish has notified those customers whose end customers' or individuals' data was subject to unauthorized access and exfiltration. Where McCamish is considered the data owner, McCamish is in the process of informing individuals whose personal information was subject to unauthorized access and exfiltration. Loss of contracted revenues and costs incurred with respect to remediation, restoration, communication efforts, investigative processes and analysis, legal services and other services and costs amounted to \$38 million as of March 31, 2024. McCamish may incur additional costs including indemnities or damages/claims, which are indeterminable at this time. In addition, two class action complaints arising out of the McCamish cybersecurity incident, purportedly on behalf of some or all individuals whose personally identifiable information was compromised or exposed to unauthorized third parties as a result of the cybersecurity incident, have been filed against McCamish and consolidated in the U.S. District Court for the Northern District of Georgia. These putative class actions seek various remedies, including monetary and injunctive relief. As of the date of this report, while we have not determined whether the incident is reasonably likely to have a material impact on our financial condition or results of operations, we currently do not expect that the incident will have a material impact on our business strategy.

For further information about the cybersecurity risks we face, potential impacts and the foregoing cybersecurity incident, see the section entitled "Risk Factors".

Governance.

Infosys's cybersecurity program is managed by a dedicated unit called the Information Security Group (ISG). Infosys has multi-layered controls with a defense-in-depth approach starting from a robust cybersecurity strategy supplemented by policies, processes, and controls (preventive, detective, and corrective).

A full-time Chief Information Security Officer (CISO) has the overall responsibility for the Infosys cybersecurity program. The ISG is led by a CISO with a rich industry experience in cybersecurity and in technology leadership across India, North America, Europe, and emerging markets, and is responsible for identifying, detecting, assessing, and mitigating potential risks and threats related to information technology systems, network, and data and ensuring necessary cybersecurity policies, processes and practices are established and implemented. The CISO collaborates closely with multiple teams within the ISG such as the Cyber Defense Centre, Technical Operations, Business Security, and Risk Management, and reviews various areas including the cyber threat landscape, security incidents, cyber risks, cybersecurity metrics, and technology implementations, and helps in making key decisions and strategic improvements. Infosys management plays a vital role in managing material risks from cybersecurity threats. The Infosys Board of Directors (the Board) and the senior management oversee the execution of the cybersecurity program through the CISO.

Infosys has set up a Risk Management Committee at Board level (RMC) which consists of only independent directors to assist the Board in fulfilling its corporate governance oversight responsibilities in regard to the identification, evaluation, and mitigation of strategic, operational, and external environment risks. The RMC has overall responsibility of monitoring, evaluating, and approving the ERM framework and associated practices of the Company. The Board has constituted the Cybersecurity Risk Subcommittee (Subcommittee) under the RMC. The Subcommittee consists of four independent directors. The objective of the Subcommittee is to assess cybersecurity related risks and the preparedness of the Company to mitigate and react to such risks.

A high-level working group, the Information Security Council (ISC), has been established. The ISC is responsible for governing and overseeing the Information Security Management System at Infosys. The ISC is the governing body on information security at Infosys which focuses on establishing, directing, and monitoring of the information security governance framework and reports to the Operational Risk Council and Legal & Compliance Risk Council.

The ISC meets on a periodic basis to discuss cybersecurity and other information security matters relevant to the Company and to oversee the Company's adherence to its information security program. The Subcommittee receives updates from the Company's management regarding cybersecurity matters and the Subcommittee meets periodically and recommends its findings, if any, to the RMC. As part of exercising its risk oversight, the Board receives periodic updates from the RMC with respect to cybersecurity and other information security matters.

At Infosys, as our employees operate in a hybrid model, we continued to remain vigilant on the evolving cybersecurity threat landscape. In our endeavor to maintain a robust cybersecurity posture, the team has remained abreast of emerging cybersecurity events globally, to achieve higher compliance and its continued sustenance. We are certified against the Information Security Management System (ISMS) Standard ISO 27001:2022. Additionally, we have also been attested on SSAE 18 and ISAE 3402 SOC 1 and SOC 2 by an independent audit firm.

During fiscal year 2024, our focus on cybersecurity personnel training, reskilling, and building a security culture of inclusive and collective ownership, enabling the developer community with dedicated courses and resource kits went ahead as planned, together with our overall initiatives on improving cybersecurity processes, technologies, and posture.

As an organization, we continue to review and strengthen our cybersecurity processes and controls across our entire network.

Part III

Item 17. Financial statements

See Item 18.

Item 18. Financial statements

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Report of the Audit Committee

To the Board of Directors and Shareholders of Infosys Limited

In connection with the March 31, 2024, consolidated financial statements prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board, the Audit Committee:

- (1) reviewed and discussed the consolidated financial statements with management;
- (2) discussed with the auditors the matters required by Public Company Accounting Oversight Board (PCAOB) 1301, as adopted by the PCAOB in Rule 3200; and
- (3) received the written disclosures and the letter from the auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the auditor's communications with the audit Committee concerning independence and has discussed with the auditor the auditor's independence.

Based upon these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Annual Report on Form 20-F to be filed with the Securities and Exchange Commission of the United States of America.

Bengaluru, India June 24, 2024	Bobby Parikh <i>Chairperson and Audit Committee Financial Expert</i>	D. Sundaram <i>Member, Audit Committee and Financial Expert</i>	Michael Gibbs <i>Member, Audit Committee</i>
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Report of management

The management is responsible for preparing the company's consolidated financial statements and related information that appears in this Annual Report. The management believes that the consolidated financial statements fairly reflect the form and substance of transactions, and reasonably present the financial condition and results of operations of Infosys Limited and subsidiaries in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. The management has included, in the company's consolidated financial statements, amounts that are based on estimates and judgments, which it believes are reasonable under the circumstances.

The company maintains a system of internal procedures and controls intended to provide reasonable assurance, at appropriate cost, that transactions are executed in accordance with company authorization and are properly recorded and reported in the consolidated financial statements, and that assets are adequately safeguarded.

Deloitte Haskins & Sells LLP have conducted their audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) of the Company's consolidated financial statements for the years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The Board of Directors has appointed an Audit Committee composed of outside directors. The Committee meets with the management, internal auditors, and the independent auditors to review internal accounting controls and accounting, auditing, and financial reporting matters.

Bengaluru, India June 24, 2024	Jayesh Sanghrajka <i>Chief Financial Officer</i>	Salil Parekh <i>Chief Executive officer and Managing Director</i>
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Infosys Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Infosys Limited (the "Company") and subsidiaries (the "Group") as of March 31, 2024 and 2023, the related consolidated statements of comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended March 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of March 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2024, in conformity with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Group's internal control over financial reporting as of March 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated June 24, 2024, expressed an unqualified opinion on the Group's internal control over financial reporting.

Emphasis of Matter

As described in Note 2.6.2 to the consolidated financial statements, in November 2023 a subsidiary of the Company was involved in a cybersecurity incident that resulted in loss of contracted revenues and costs, which are recorded in the consolidated financial statements. The Company may incur additional indemnities or damages/claims, which are indeterminable at the date the financial statements are issued, as a result of this incident.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition - Refer to Notes 1.5(a) and 2.11 to the consolidated financial statements

Critical Audit Matter Description

The Group's contracts with customers include contracts with multiple products and services. The Group derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings and business process management services. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement.

In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or service before it is transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.

Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Group is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a critical audit matter and required a higher extent of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Group is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:

- We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Group is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.
- We selected a sample of contracts with customers and performed the following procedures:
 - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.

- Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Group is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.

Revenue recognition - Fixed price contracts using the percentage of completion method - Refer to Notes 1.5(a) and 2.11 to the consolidated financial statements

Critical Audit Matter Description

Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a critical audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.
- We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:
 - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled.

- Compared efforts or costs incurred with Group’s estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.
- Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

/s/ Deloitte Haskins & Sells LLP

Bengaluru, India

June 24, 2024

We have served as the Company’s auditor since fiscal 2018.

Infosys Limited and subsidiaries

Consolidated Balance Sheet as of March 31,

(Dollars in millions except equity share data)

	Note	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	2.1	1,773	1,481
Current investments	2.2	1,548	841
Trade receivables		3,620	3,094
Unbilled revenues	2.12	1,531	1,861
Prepayments and other current assets	2.4	1,473	1,336
Income tax assets	2.18	767	1
Derivative financial instruments	2.3	10	12
Total current assets		10,722	8,626
Non-current assets			
Property, plant and equipment	2.7	1,537	1,679
Right-of-use assets	2.8	786	837
Goodwill	2.9	875	882
Intangible assets	2.9	167	213
Non-current investments	2.2	1,404	1,530
Unbilled revenues	2.12	213	176
Deferred income tax assets	2.18	55	152
Income tax assets	2.18	365	785
Other non-current assets	2.4	399	432
Total non-current assets		5,801	6,686
Total assets		16,523	15,312
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		474	470
Lease liabilities	2.8	235	151
Derivative financial instruments	2.3	4	10
Current income tax liabilities	2.18	430	412
Unearned revenues		880	872
Employee benefit obligations		314	292
Provisions	2.6	215	159
Other current liabilities	2.5	2,099	2,403
Total current liabilities		4,651	4,769
Non-current liabilities			
Lease liabilities	2.8	767	859
Deferred income tax liabilities	2.18	216	149
Employee benefit obligations		11	10
Other non-current liabilities	2.5	273	301
Total liabilities		5,918	6,088
Equity			
Share capital – ₹5/- (\$0.16) par value 4,800,000,000 (4,800,000,000) authorized equity shares, issued and outstanding 4,139,950,635 (4,136,387,925) equity shares fully paid up, net of 10,916,829 (12,172,119) treasury shares each as of March 31, 2024 (March 31, 2023), respectively		325	325
Share premium		425	366
Retained earnings		12,557	11,401
Cash flow hedge reserve		1	–
Other reserves		1,623	1,370
Capital redemption reserve		24	24
Other components of equity		(4,396)	(4,314)
Total equity attributable to equity holders of the company		10,559	9,172
Non-controlling interests		46	52
Total equity		10,605	9,224
Total liabilities and equity		16,523	15,312
Commitments and contingent liabilities	2.6, 2.7 and 2.18		

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

Infosys Limited and subsidiaries

Consolidated Statements of Comprehensive Income for the years ended March 31,

		(Dollars in millions except equity share and per equity share data)		
	Note	2024	2023	2022
Revenues	2.11	18,562	18,212	16,311
Cost of sales		12,975	12,709	10,996
Gross profit		5,587	5,503	5,315
Operating expenses:				
Selling and marketing expenses		842	776	692
Administrative expenses		911	902	868
Total operating expenses		1,753	1,678	1,560
Operating profit		3,834	3,825	3,755
Other income, net	2.16	568	335	308
Finance cost		56	35	27
Profit before income taxes		4,346	4,125	4,036
Income tax expense	2.18	1,177	1,142	1,068
Net profit		3,169	2,983	2,968
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements of the net defined benefit liability / asset, net		15	4	(11)
Equity instruments through other comprehensive income, net	2.2 and 2.18	2	(3)	12
		17	1	1
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Fair valuation of investments, net	2.2 and 2.18	17	(30)	(6)
Fair value changes on derivatives designated as cash flow hedge, net	2.3 and 2.18	1	(1)	(1)
Exchange differences on translation of foreign operations		(117)	(697)	(320)
		(99)	(728)	(327)
Total other comprehensive income/(loss), net of tax		(82)	(727)	(326)
Total comprehensive income		3,087	2,256	2,642
Profit attributable to:				
Owners of the company		3,167	2,981	2,963
Non-controlling interests		2	2	5
		3,169	2,983	2,968
Total comprehensive income attributable to:				
Owners of the company		3,086	2,254	2,637
Non-controlling interests		1	2	5
		3,087	2,256	2,642
Earnings per equity share				
Basic (in \$ per share)		0.77	0.71	0.70
Diluted (in \$ per share)		0.76	0.71	0.70
Weighted average equity shares used in computing earnings per equity share	2.19			
Basic (in shares)		4,138,568,090	4,180,897,857	4,209,546,724
Diluted (in shares)		4,144,680,425	4,187,731,070	4,218,525,134

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

Infosys Limited and subsidiaries
Consolidated Statements of Changes in Equity

Net profit	—	—	—	3,167	—	—	—	—	3,167	2	3,169
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	15	15	—	15
Equity instruments through other comprehensive income, net* (Refer to Notes 2.2 and 2.18)	—	—	—	—	—	—	—	2	2	—	2
Fair value changes on investments, net* (Refer to Notes 2.2 and 2.18)	—	—	—	—	—	—	—	17	17	—	17
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to Notes 2.3 and 2.18)	—	—	—	—	—	—	1	—	1	—	1
Exchange difference on translation of foreign operations	—	—	—	—	—	—	—	(116)	(116)	(1)	(117)
Total comprehensive income for the period	—	—	—	3,167	—	—	1	(82)	3,086	1	3,087
Shares issued on exercise of employee stock options (Refer to Note 2.17)	3,562,710	—	1	—	—	—	—	—	1	—	1
Transferred on account of options not exercised	—	—	(19)	19	—	—	—	—	—	—	—
Transfer to other reserves	—	—	—	(357)	357	—	—	—	—	—	—
Transfer from other reserves on utilization	—	—	—	104	(104)	—	—	—	—	—	—
Employee stock compensation expense (Refer to Note 2.17)	—	—	77	—	—	—	—	—	77	—	77
Buyback of shares pertaining to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	(2)	(2)
Dividends paid to non-controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	(5)	(5)
Dividends ⁽¹⁾	—	—	—	(1,777)	—	—	—	—	(1,777)	—	(1,777)
Balance as of March 31, 2024	4,139,950,635	325	425	12,557	1,623	24	1	(4,396)	10,559	46	10,605

* *net of taxes*

** *including tax on buyback \$264 million and \$256 million for the years ended March 31, 2023 and March 31, 2022 respectively*

Impact on account of adoption of amendment to IAS 37 Provisions, Contingent Liabilities and Contingents Assets

⁽¹⁾ *net of treasury shares*

⁽²⁾ *excludes treasury shares of 10,916,829 as of March 31, 2024, 12,172,119 as of March 31, 2023, 13,725,712 as of March 31, 2022, and 15,514,732 as of April 1, 2021, held by consolidated trust.*

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

Infosys Limited and subsidiaries
Consolidated Statements of Cash Flows
Accounting policy

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

		(Dollars in millions)		
For the years ended March 31,	Note	2024	2023	2022
Operating activities:				
Net profit		3,169	2,983	2,968
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation and amortization	2.7, 2.8 and 2.9	565	524	466
Interest and dividend income		(138)	(139)	(108)
Finance cost		56	35	27
Income tax expense	2.18	1,177	1,142	1,068
Exchange differences on translation of assets and liabilities, net		11	21	15
Impairment loss recognized/(reversed) under expected credit loss model		15	35	23
Stock compensation expense		79	64	56
Provision for post sale client support		9	15	—
Interest receivable on income tax refund		(234)	—	—
Other adjustments		176	65	8
Changes in working capital				
Trade receivables and unbilled revenues		(322)	(875)	(1,064)
Prepayments and other assets		(151)	(404)	(225)
Trade payables		11	(35)	200
Unearned revenues		21	103	299
Other liabilities and provisions		(182)	407	632
Cash generated from operations		4,262	3,941	4,365
Income taxes paid	2.18	(1,114)	(1,088)	(1,020)
Net cash generated by operating activities		3,148	2,853	3,345
Investing activities:				
Expenditure on property, plant and equipment and intangibles		(266)	(319)	(290)
Deposits placed with corporation		(102)	(123)	(121)
Redemption of deposits placed with corporation		86	94	101
Interest and dividend received		110	120	109
Payment for acquisition of business, net of cash acquired	2.10	—	(113)	—
Payments to acquire Investments				
Liquid mutual fund units and fixed maturity plan securities		(7,990)	(8,739)	(7,240)
Target maturity fund units		—	(49)	—
Certificates of deposit		(1,027)	(1,280)	(560)
Quoted debt securities		(184)	(228)	(786)
Commercial paper		(1,254)	(371)	—
Other investments		(2)	(2)	(3)
Proceeds on sale of Investments				
Liquid mutual fund units and fixed maturity plan securities		7,818	8,890	7,186
Certificates of deposit		1,111	1,287	105
Quoted debt securities		203	318	494
Commercial paper		782	284	—
Equity and preference securities		—	12	—
Other investments		3	—	1
Escrow and other deposits pertaining to Buyback		—	(59)	(57)
Redemption of escrow and other deposits pertaining to Buyback		—	59	57
Other payments		(12)	(8)	(10)
Other receipts		16	9	9
Net cash used in investing activities		(708)	(218)	(1,005)
Financing activities:				
Payment of lease liabilities		(245)	(151)	(125)
Payment of dividends		(1,777)	(1,697)	(1,703)
Payment of dividends to non-controlling interests of subsidiary		(5)	(3)	(11)
Shares issued on exercise of employee stock options		1	4	2
Payment towards purchase of non-controlling interest		(2)	—	—
Other payments		(88)	(59)	(17)
Other receipts		—	16	32
Buyback of equity shares including transaction costs and tax on buyback		—	(1,398)	(1,503)
Net cash used in financing activities		(2,116)	(3,288)	(3,325)
Net increase/(decrease) in cash and cash equivalents		324	(653)	(985)
Effect of exchange rate changes on cash and cash equivalents		(32)	(171)	(90)
Cash and cash equivalents at the beginning	2.1	1,481	2,305	3,380
Cash and cash equivalents at the end	2.1	1,773	1,481	2,305
Supplementary information:				
Restricted cash balance	2.1	42	44	62

The accompanying notes form an integral part of the consolidated financial statements

Overview and Notes to the Consolidated Financial Statements

1. Overview

1.1 Company overview

Infosys Limited (the “Company” or “Infosys”) provides consulting, technology, outsourcing and next-generation digital services, to enable clients to execute strategies for their digital transformation.

Infosys together with its subsidiaries and controlled trusts is herein after referred to as the “Group”.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited in India. The Company’s American Depositary Shares (“ADS”) representing equity shares are listed on the New York Stock Exchange (“NYSE”).

The Group's consolidated financial statements are authorized for issue by the Company’s Board of Directors on June 24, 2024.

1.2 Basis of preparation of financial statements

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), under the historical cost convention on the accrual basis except for certain financial instruments which have been measured at fair values. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Refer to Note 2.20 for the list of subsidiaries and controlled trusts of the Company.

1.4 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

1.5 Critical accounting estimates and judgements

a. Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from a fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Income taxes

The Group's two major tax jurisdictions are India and the United States, though the company also files tax returns in other overseas jurisdictions.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced (Refer to Note 2.18).

c. Business combinations and intangible assets

Business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management (Refer to Note 2.9 and 2.10).

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology (Refer to Note 2.7).

e. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit ("CGU") is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins (Refer to Note 2.9).

1.6 Recent accounting pronouncements

1.6.1 Standards issued but not yet effective

New and revised IFRS Standards in issue but not yet effective:

Amendments to IFRS 16 Leases	: Lease Liability in a Sale and Leaseback
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments	: Disclosure regarding supplier finance arrangements
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	: Lack of Exchangeability
IFRS 18 Presentation and Disclosures in Financial Statements	: Presentation and Disclosures in Financial Statements
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	: Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 16

On September 22, 2022, International Accounting Standards Board (IASB) has issued amendments to IFRS 16 Leases, which added requirements explaining the subsequent measurement for a sale and leaseback transaction. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The effective date for the adoption of this amendment is annual reporting periods beginning on or after January 1, 2024, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Amendments to IAS 7 and IFRS 7

On May 25, 2023 IASB has issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure which requires entities to disclose information that enables users of financial statement to assess how supplier finance arrangements affect its liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

The effective date for adoption of this amendment is annual periods beginning on or after January 1, 2024, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Amendments to IAS 21

On August 15, 2023, IASB has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable.

The effective date for adoption of this amendment is annual periods beginning on or after January 1, 2025, although early adoption is permitted. The Group is in the process of evaluating the impact of the amendment.

IFRS 18 – Presentation and Disclosures in Financial Statements

On April 9, 2024, IASB has issued IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 Presentation of Financial Statements from its effective date. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The new requirements are focused on the statement of profit or loss. IFRS 18 introduces three categories for income and expenses, that is, operating, investing and financing to improve the structure of the income statement. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, although early adoption is permitted. The Group is yet to evaluate the impact of the amendment.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which clarifies the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, derecognition of financial liability settled through electronic payment systems and also introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The effective date for adoption of this amendment is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group is yet to evaluate the impact of the amendment.

2 Notes to the consolidated financial statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Cash and bank deposits	1,773	1,220
Deposits with financial institutions	—	261
	1,773	1,481

Cash and cash equivalents as of March 31, 2024, and March 31, 2023, include restricted cash and bank balances of \$42 million and \$44 million, respectively. The restrictions are primarily on account of bank balances held by irrevocable trusts controlled by the Company.

The deposits maintained by the Group with banks and financial institution comprise of time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

2.2 Investments

The carrying value of investments are as follows:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Current investments		
Amortized cost:		
Quoted debt securities	—	18
Fair value through profit and loss:		
Liquid mutual funds	313	119
Fair Value through Other comprehensive income:		
Quoted debt securities	291	179
Certificates of deposit	365	435
Commercial Paper	579	90
	1,548	841
Non-Current investments		
Amortized cost:		
Quoted debt securities	211	215
Fair value through Other comprehensive income:		
Quoted debt securities	1,093	1,221
Quoted equity securities	14	—
Unquoted equity and preference securities	11	24
Fair value through profit and loss:		
Target maturity fund units	51	49
Others	24	21
	1,404	1,530
Total Investments	2,952	2,371
Investment carried at amortized cost	211	233
Investments carried at fair value through other comprehensive income	2,353	1,949
Investments carried at fair value through profit and loss	388	189

Note: Uncalled capital commitments outstanding as of March 31, 2024, and March 31, 2023, was \$9 million and \$11 million, respectively.

Refer to Note 2.3 for accounting policies on financial instruments.

Details of amounts recorded in other comprehensive income:

Net gain / (loss) on	(Dollars in millions)		
	Year ended March 31, 2024		
	Gross	Tax	Net
Quoted debt securities	19	(2)	17
Equity and preference securities	1	1	2

Net gain / (loss) on	(Dollars in millions)		
	Year ended March 31, 2023		
	Gross	Tax	Net
Quoted debt securities	(31)	1	(30)
Equity and preference securities	(3)	–	(3)

Net gain / (loss) on	(Dollars in millions)		
	Year ended March 31, 2022		
	Gross	Tax	Net
Quoted debt securities	(9)	3	(6)
Equity and preference securities	15	(3)	12

Method of fair valuation:

Class of investment	Method	(Dollars in millions)	
		Fair value	
		As of March 31, 2024	2023
Liquid mutual funds- carried at Fair value through profit or loss	Quoted price	313	119
Target maturity fund units- carried at Fair value through profit or loss	Quoted price	51	49
Quoted debt securities- carried at amortized cost	Quoted price and market observable inputs	236	261
Quoted debt securities- carried at Fair value through other comprehensive income	Quoted price and market observable inputs	1,384	1,400
Commercial Paper- carried at Fair value through other comprehensive income	Market observable inputs	579	90
Certificate of deposits- carried at Fair value through other comprehensive income	Market observable inputs	365	435
Unquoted equity and preference securities- carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	11	24
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	14	—
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	24	21
		2,977	2,399

Note: Certain quoted investments are classified as Level 2 in the absence of active market for such investments.

2.3 Financial instruments

Accounting policy

2.3.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities which are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.3.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration and financial liability under option arrangements recognized in a business combination which is subsequently measured at fair value through profit or loss.

b. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for such contracts is generally a bank.

(i) Financial assets or financial liabilities, at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IFRS 9, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per IFRS 9, is categorized as a financial asset or financial liability, carried at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of comprehensive income when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(ii) Cash flow hedge

The Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of comprehensive income. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of comprehensive income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the net profit in the consolidated statement of comprehensive income.

2.3.3 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.3.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to table 'Financial instruments by category' below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.3.5 Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in consolidated statement of comprehensive income.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024, were as follows:

(Dollars in millions)

	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon			
				initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.1)	1,773	—	—	—	—	1,773	1,773
Investments (Refer to Note 2.2)							
Liquid mutual funds	—	—	313	—	—	313	313
Target maturity fund units	—	—	51	—	—	51	51
Quoted debt securities	211	—	—	—	1,384	1,595	1,620 ⁽¹⁾
Certificates of deposit	—	—	—	—	365	365	365
Commercial Papers	—	—	—	—	579	579	579
Quoted equity securities	—	—	—	14	—	14	14
Unquoted equity and preference securities	—	—	—	11	—	11	11
Unquoted investments others	—	—	24	—	—	24	24
Trade receivables	3,620	—	—	—	—	3,620	3,620
Unbilled revenues (Refer to Note 2.12) ⁽³⁾	1,151	—	—	—	—	1,151	1,151
Prepayments and other assets (Refer to Note 2.4)	694	—	—	—	—	694	684 ⁽²⁾
Derivative financial instruments	—	—	7	—	3	10	10
Total	7,449	—	395	25	2,331	10,200	10,215
Liabilities:							
Trade payables	474	—	—	—	—	474	474
Lease liabilities	1,002	—	—	—	—	1,002	1,002
Derivative financial instruments	—	—	4	—	—	4	4
Financial liability under option arrangements (Refer to Note 2.5)	—	—	72	—	—	72	72
Other liabilities including contingent consideration (Refer to Note 2.5)	1,887	—	—	—	—	1,887	1,887
Total	3,363	—	76	—	—	3,439	3,439

- (1) On account of fair value changes including interest accrued
- (2) Excludes interest accrued on quoted debt securities carried at amortized cost of \$10 million
- (3) Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

The carrying value and fair value of financial instruments by categories as of March 31, 2023, were as follows:

(Dollars in millions)

	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon			
				initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to Note 2.1)	1,481	—	—	—	—	1,481	1,481
Investments (Refer to Note 2.2)							
Liquid mutual funds	—	—	119	—	—	119	119
Target maturity fund units	—	—	49	—	—	49	49
Quoted debt securities	233	—	—	—	1,400	1,633	1,661 ⁽¹⁾
Certificate of deposit	—	—	—	—	435	435	435
Commercial Papers	—	—	—	—	90	90	90
Unquoted equity and preference securities	—	—	—	24	—	24	24
Unquoted investments others	—	—	21	—	—	21	21
Trade receivables	3,094	—	—	—	—	3,094	3,094
Unbilled revenues (Refer to Note 2.12) ⁽³⁾	1,157	—	—	—	—	1,157	1,157
Prepayments and other assets (Refer to Note 2.4)	624	—	—	—	—	624	614 ⁽²⁾
Derivative financial instruments	—	—	8	—	4	12	12
Total	6,589	—	197	24	1,929	8,739	8,757
Liabilities:							
Trade payables	470	—	—	—	—	470	470
Lease liabilities	1,010	—	—	—	—	1,010	1,010
Derivative financial instruments	—	—	8	—	2	10	10
Financial liability under option arrangements (Refer to Note 2.5)	—	—	73	—	—	73	73
Other liabilities including contingent consideration (Refer to Note 2.5)	2,112	—	12	—	—	2,124	2,124
Total	3,592	—	93	—	2	3,687	3,687

- (1) On account of fair value changes including interest accrued
- (2) Excludes interest accrued on quoted debt securities carried at amortized cost of \$10 million
- (3) Excludes unbilled revenue on contracts where the right to consideration is dependent on completion of contractual milestones

For trade receivables, trade payables, other assets and payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024 is as follows:

	As of March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
(Dollars in millions)				
Assets				
Investments (Refer to note 2.2)				
Investments in liquid mutual fund units	313	313	—	—
Investments in target maturity fund units	51	51	—	—
Investments in quoted debt securities	1,620	1,580	40	—
Investments in certificates of deposit	365	—	365	—
Investments in commercial paper	579	—	579	—
Investments in unquoted equity and preference securities	11	—	—	11
Investments in quoted equity securities	14	14	—	—
Investment in unquoted investments others	24	—	—	24
Others				
Derivative financial instruments- gain on outstanding foreign exchange forward and option contracts	10	—	10	—
Liabilities				
Derivative financial instruments- loss on outstanding foreign exchange forward and option contracts	4	—	4	—
Financial liability under option arrangements (Refer to Note 2.5)*	72	—	—	72

* Discount rate ranges from 9% to 15%

During fiscal 2024, quoted debt securities of \$257 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of \$9 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023 is as follows:

	(Dollars in millions)			
	As of March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.2)				
Investments in liquid mutual fund units	119	119	—	—
Investments in target maturity fund units	49	49	—	—
Investments in quoted debt securities	1,661	1,302	359	—
Investments in certificates of deposit	435	—	435	—
Investments in commercial paper	90	—	90	—
Investments in unquoted equity and preference securities	24	—	—	24
Investment in unquoted investments others	21	—	—	21
Others				
Derivative financial instruments- gain on outstanding foreign exchange forward and option contracts	12	—	12	—
Liabilities				
Derivative financial instruments- loss on outstanding foreign exchange forward and option contracts	10	—	10	—
Financial liability under option arrangements (Refer to Note 2.5)*	73	—	—	73
Liability towards contingent consideration (Refer to Note 2.5)*	12	—	—	12

* Discount rate ranges from 10% to 15%

During fiscal 2023, quoted debt securities of \$47 million were transferred from Level 2 to Level 1 of fair value hierarchy, since these were valued based on quoted price and quoted debt securities of \$196 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in liquid mutual fund units, target maturity fund units, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and Deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

Income from financial assets

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Interest income on financial assets carried at amortized cost	128	107	135
Interest income on financial assets fair valued through other comprehensive income	122	119	86
Gain / (loss) on investments carried at fair value through profit or loss	34	18	24
	284	244	245

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Group operates internationally, and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group is also exposed to foreign exchange risk arising on intercompany transaction in foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The following table analyzes foreign currency risk from financial assets and liabilities as of March 31, 2024:

(Dollars in millions)

	United Kingdom					Total
	U.S. dollars	Euro	Pound Sterling	Australian dollars	Other currencies	
Net financial assets	3,133	1,146	258	177	350	5,064
Net financial liabilities	(1,430)	(405)	(85)	(97)	(266)	(2,283)
Total	1,703	741	173	80	84	2,781

The following table analyzes foreign currency risk from financial assets and liabilities as of March 31, 2023:

(Dollars in millions)

	United Kingdom					Total
	U.S. dollars	Euro	Pound Sterling	Australian dollars	Other currencies	
Net financial assets	2,528	908	221	220	317	4,194
Net financial liabilities	(1,478)	(454)	(90)	(116)	(269)	(2,407)
Total	1,050	454	131	104	48	1,787

For the years ended March 31, 2024, 2023 and 2022, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar has affected the company's incremental operating margins by approximately 0.43%, 0.44% and 0.46%, respectively.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for such contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and options contracts:

	As of			
	March 31, 2024		March 31, 2023	
	In Million	In \$ Million	In Million	In \$ Million
Derivatives designated as cash flow hedges				
Forward contracts				
In Euro	30	32	—	—
Option Contracts				
In Euro	236	254	325	354
In Australian dollars	106	69	140	94
In United Kingdom Pound Sterling	35	44	55	68
Other derivatives				
Forward contracts				
In U.S. Dollars	1,423	1,423	1,670	1,670
In Euro	574	619	316	344
In Singapore dollars	171	125	204	151
In United Kingdom Pound Sterling	86	108	86	107
In Swiss Franc	17	19	1	1
In New Zealand dollars	30	18	30	19
In Czech Koruna	374	16	364	16
In Danish Krone	100	15	—	—
In Norwegian Krone	130	12	100	10
In Canadian dollars	15	11	—	—
In Australian dollars	14	9	10	6
In Hungarian Forint	2,500	7	—	—
In Chinese Yuan	43	6	41	6
In South African rand	85	4	85	5
Option contracts				
In U.S. Dollars	543	543	300	300
In Euro	100	108	160	174
In Australian dollars	20	13	30	20
In United Kingdom Pound Sterling	—	—	15	19
		3,455		3,364

The Group recognized a net gain of \$22 million, net loss of \$69 million and net gain of \$22 million on derivative financial instruments not designated as cash flow hedges for fiscal 2024, 2023 and 2022, respectively, which are included under other income.

The foreign exchange forward and option contracts mature within 12 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Not later than one month	1,304	1,601
Later than one month and not later than three months	1,914	1,358
Later than three months and not later than one year	237	405
	3,455	3,364

During fiscal 2024, 2023 and 2022, the Group has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedging reserve as of March 31, 2024, are expected to occur and reclassified to statement of comprehensive income within three months.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve:

	(Dollars in millions)		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Gain / (Loss)			
Balance at the beginning of the period	—	1	2
Gain / (Loss) recognized in other comprehensive income during the period	1	12	14
Amount reclassified to profit or loss during the period	1	(13)	(15)
Tax impact on above	(1)	—	—
Balance at the end of the period	1	—	1

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The following table provides quantitative information about offsetting of derivative financial assets and derivative financial liabilities:

	(Dollars in millions)			
	As of			
	March 31, 2024		March 31, 2023	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	12	(6)	15	(13)
Amount set off	(2)	2	(3)	3
Net amount presented in balance sheet	10	(4)	12	(10)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to \$3,620 million and \$3,094 million as of March 31, 2024, and March 31, 2023, respectively and unbilled revenue amounting to \$1,744 million and \$2,037 million as of March 31, 2024 and March 31, 2023, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States of America and Europe. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there is no single customer contributing more than 10% of outstanding trade receivables and unbilled revenues.

The following table gives details in respect of percentage of revenues generated from top five customers and top ten customers:

	(In %)		
	Year ended March 31,		
	2024	2023	2022
Revenue from top five customers	13.3	12.7	11.4
Revenue from top ten customers	20.0	20.2	19.3

Credit risk exposure

Trade receivables ageing schedule for fiscal 2024 is as follows:

	(Dollars in millions)						
	Not Due	Outstanding for following periods from due date of payment					Total
Less than 6 months		6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Trade receivables	2,707	889	42	53	1	14	3,706
Less: Allowance for credit loss							86
Total Trade receivables							3,620

Trade receivables ageing schedule for fiscal 2023 is as follows:

	(Dollars in millions)						
	Not Due	Outstanding for following periods from due date of payment					Total
Less than 6 months		6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Trade receivables	2,241	914	7	1	9	5	3,177
Less: Allowance for credit loss							83
Total Trade receivables							3,094

The allowance for lifetime expected credit loss on customer balances was \$11 million, \$28 million and \$19 million for fiscal 2024, 2023 and 2022, respectively.

Movement in credit loss allowance on customer balance is as follows:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Balance at the beginning	117	113	103
Translation differences	(2)	(3)	(1)
Impairment loss recognized / (reversed), net	11	28	19
Amounts written off	(12)	(21)	(8)
Balance at the end	114	117	113

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Credit exposure

The Group's credit period generally ranges from 30-75 days.

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Trade receivables	3,620	3,094
Unbilled revenues	1,744	2,037

Days Sales Outstanding (DSO) as of March 31, 2024 and March 31, 2023 was 71 days and 62 days, respectively.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Group has considered the latest credit rating information to the extent available as at the date of these consolidated financial statements.

The investments of the Group primarily include investment in liquid mutual fund units, quoted debt securities, certificates of deposit, commercial paper, quoted bonds issued by government and quasi government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per Group's risk management program.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time.

The Group's principal sources of liquidity are cash and cash equivalents and investments and the cash flow that is generated from operations. The Group has no outstanding borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

As of March 31, 2024, the Group had a working capital of \$6,071, million including cash and cash equivalents of \$1,773, million and current investments of \$1,548 million. As of March 31, 2023, the Group had a working capital of \$3,857 million including cash and cash equivalents of \$1,481 million and current investments of \$841 million.

As of March 31, 2024, and March 31, 2023, the outstanding employee benefit obligations were \$325 million and \$302 million, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

	(Dollars in millions)				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	474	—	—	—	474
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.5)	67	—	—	16	83
Other financial liabilities on an undiscounted basis (Refer to Note 2.5)	1,657	158	68	8	1,891

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

	(Dollars in millions)				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	470	—	—	—	470
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.5)	82	—	—	—	82
Other financial liabilities (excluding liabilities towards contingent consideration) on an undiscounted basis (Refer to Note 2.5)	1,875	186	53	2	2,116
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.5)	12	—	—	—	12

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Current		
Security deposits ⁽¹⁾	9	5
Loans to employees ⁽¹⁾	30	35
Prepaid expenses ⁽²⁾	399	334
Interest accrued and not due ⁽¹⁾	64	59
Withholding taxes and others ⁽²⁾	424	398
Advance payments to vendors for supply of goods ⁽²⁾	43	25
Deposit with corporation ⁽¹⁾⁽³⁾	304	286
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾⁽⁴⁾	24	104
Cost of fulfillment ⁽²⁾	43	21
Net investment in sublease of right of use asset (Refer to Note 2.8) ⁽¹⁾	1	6
Other non-financial assets ⁽²⁾	21	32
Other financial assets ⁽¹⁾⁽⁵⁾	111	31
Total Current prepayment and other assets	1,473	1,336
Non-current		
Loans to employees ⁽¹⁾	4	5
Security deposits ⁽¹⁾	31	35
Deposit with corporation ⁽¹⁾⁽³⁾	6	12
Defined benefit plan assets (Refer to Note 2.14) ⁽²⁾	4	4
Prepaid expenses ⁽²⁾	41	41
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾⁽⁴⁾	16	23
Cost of fulfillment ⁽²⁾	82	79
Withholding taxes and others ⁽²⁾	81	83
Net investment in sublease of right of use asset (Refer to Note 2.8) ⁽¹⁾	—	37
Other financial assets ⁽¹⁾⁽⁵⁾	134	113
Total Non-current prepayment and other assets	399	432
Total prepayment and other assets	1,872	1,768
⁽¹⁾ Financial assets carried at amortized cost	694	624

⁽²⁾ *Non-financial assets*

⁽³⁾ Deposit with corporation represents amounts deposited to settle certain employee-related obligations as and when they arise during the normal course of business.

⁽⁴⁾ Includes technology assets taken over by the Group from a customer as a part of transformation project which is not considered as distinct goods or services and the control related to the assets is not transferred to the Group in accordance with IFRS 15 - Revenue from contract with customers. Accordingly, the same has been considered as a reduction to the total contract value and accounted as Deferred contract cost. The Group has entered into financing arrangements with a third party for these assets. As at March 31, 2024 and March 31, 2023, the financial liability pertaining to such arrangements amounts to \$45 million and \$89 million, respectively. For the year ended March 31, 2023 \$14 million was settled directly by the third party to the customer on behalf of the Group and accordingly considered as non-cash transaction (Refer to note 2.5)

⁽⁵⁾ Primarily includes net investment in lease (Refer to note 2.8)

Withholding taxes and others primarily consist of input tax credits and Cenvat/VAT recoverable from Government of India.

2.5 Other liabilities

Other liabilities comprise the following:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Current		
Accrued compensation to employees ⁽¹⁾	534	508
Accrued defined benefit liability (Refer to Note 2.14) ⁽³⁾	1	—
Accrued expenses ⁽¹⁾	986	949
Withholding taxes and others ⁽³⁾	382	442
Liabilities of controlled trusts ⁽¹⁾	25	26
Liability towards contingent consideration ⁽²⁾	—	12
Capital creditors ⁽¹⁾	37	82
Financial liability under option arrangements ⁽²⁾⁽⁵⁾	60	73
Other non-financial liabilities ⁽³⁾	1	4
Other financial liabilities ⁽¹⁾⁽⁴⁾	73	307
Total Current other liabilities	2,099	2,403
Non-current		
Accrued compensation to employees ⁽¹⁾	1	1
Accrued expenses ⁽¹⁾	213	198
Accrued defined benefit liability (Refer to Note 2.14) ⁽³⁾	19	54
Financial liability under option arrangements ⁽²⁾⁽⁵⁾	12	—
Other non-financial liabilities ⁽³⁾	10	7
Other financial liabilities ⁽¹⁾⁽⁴⁾	18	41
Total Non-current other liabilities	273	301
Total other liabilities	2,372	2,704
⁽¹⁾ Financial liability carried at amortized cost	1,887	2,112
⁽²⁾ Financial liability carried at fair value through profit or loss	72	85
Financial liability under option arrangements on undiscounted basis (Refer to Note 2.5)	83	82
Financial liability towards contingent consideration on undiscounted basis (Refer to Note 2.10)	—	12

(3) Non-financial liabilities

(4) Deferred contract cost in Note 2.4 includes technology assets taken over by the Group from a customer as a part of transformation project which is not considered as distinct goods or services and the control related to the assets is not transferred to the Group in accordance with IFRS 15 - Revenue from contract with customers. Accordingly, the same has been considered as a reduction to the total contract value and accounted as Deferred contract cost. The Group has entered into financing arrangements with a third party for these assets. As at March 31, 2024 and March 31, 2023, the financial liability pertaining to such arrangements amounts to \$45 million and \$89 million, respectively. For the year ended March 31, 2023 \$14 million was settled directly by the third party to the customer on behalf of the Group and accordingly considered as non-cash transaction.

(5) Represents liability related to options issued by the Group over the non-controlling interests in its subsidiaries.

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses and office maintenance and cost of third party software and hardware.

2.6 Provisions and other contingencies

Accounting policy

2.6.1 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

a) Post sales client support

The Group provides its clients with a fixed-period post-sales support for its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in cost of sales. The Group estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b) Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

Provision for post sales client support and other provisions:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Post sales client support and other provisions	215	159
	215	159

Provision for post sales client support and other provisions majorly represents costs associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 year.

The movement in the provision for post sales client support is as follows:

	(Dollars in millions)
	Year ended March 31,
	2024
Balance at the beginning	159
Translation differences	(1)
Provision recognized / (reversed)	108
Provision utilized	(51)
Balance at the end	215

Provision for post sales client support and other provisions is included in cost of sales in the consolidated statement of comprehensive income.

As of March 31, 2024, and March 31, 2023, claims against the Group, not acknowledged as debts (excluding demands from income tax authorities- Refer to Note 2.18), amounted to \$95 million (₹789 crore) and \$85 million (₹700 crore), respectively.

2.6.2 McCamish cybersecurity incident

In November 2023, certain systems of Infosys McCamish Systems LLC (“McCamish”), a subsidiary of Infosys BPM Limited (a wholly owned subsidiary of Infosys Limited), were encrypted by ransomware, resulting in the non-availability of certain applications and systems. McCamish initiated its incident response and engaged cybersecurity and other specialists to assist in its investigation of and response to the incident and remediation and restoration of impacted applications and systems. By December 31, 2023, McCamish, with external specialists’ assistance, substantially remediated and restored the affected applications and systems.

Loss of contracted revenues and costs incurred with respect to remediation, restoration, communication efforts, investigative processes and analysis, legal services and other services and costs amounted to \$38 million as of March 31, 2024.

Actions taken by McCamish included investigative analysis conducted by a third-party cybersecurity firm to determine, among other things, whether and the extent to which company or customer data was subject to unauthorized access or exfiltration. McCamish also engaged a third-party eDiscovery vendor in assessing the extent and nature of such data. McCamish in coordination with its third-party eDiscovery vendor has identified corporate customers and individuals whose information was subject to unauthorized access and exfiltration. McCamish processes personal data on behalf of its corporate customers. McCamish may incur additional costs including indemnities or damages/claims, which are indeterminable at this time. See the section titled “Legal proceedings” below for information on certain legal proceedings related to the McCamish cybersecurity incident.

2.6.3 Legal proceedings

On March 6, 2024, a class action complaint was filed in the U.S. District Court for the Northern District of Georgia against McCamish. The complaint arises out of the cybersecurity incident at McCamish initially disclosed on November 3, 2023. The complaint was purportedly filed on behalf of all individuals within the United States whose personally identifiable information was exposed to unauthorized third parties as a result of the incident. On May 6, 2024, McCamish filed a motion to dismiss the complaint.

On May 15, 2024, another class action complaint arising out of the same incident was filed in the same court against McCamish. The complaint was purportedly filed on behalf of some or all individuals whose personally identifiable information was compromised in the incident.

On June 3, 2024, the plaintiffs in the two class actions filed a motion to consolidate the two cases. On June 4, 2024, the Court consolidated the two class actions and closed the class action that was filed on May 15, 2024.

Apart from the foregoing actions, the Group is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Group’s management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group’s results of operations or financial condition.

2.7 Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Buildings	22 - 25 years
Plant and machinery ⁽¹⁾	5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	5 years
Leasehold improvements	Lower of useful life of the asset or lease term

⁽¹⁾ Includes solar plant with a useful life of 25 years.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the net profit in the statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the net profit in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

Following are the changes in the carrying value of property, plant and equipment for fiscal 2024:

	(Dollars in millions)						
	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2023	174	1,407	625	1,037	409	6	3,658
Additions	—	36	40	112	24	—	212
Deletions*	—	(7)	(19)	(102)	(20)	—	(148)
Translation difference	(3)	(25)	(9)	(15)	(7)	—	(59)
Gross carrying value as of March 31, 2024	171	1,411	637	1,032	406	6	3,663
Accumulated depreciation as of April 1, 2023	—	(552)	(468)	(709)	(300)	(5)	(2,034)
Depreciation	—	(54)	(56)	(167)	(47)	—	(324)
Accumulated depreciation on deletions*	—	7	18	101	19	—	145
Translation difference	—	9	8	10	6	—	33
Accumulated depreciation as of March 31, 2024	—	(590)	(498)	(765)	(322)	(5)	(2,180)
Capital work-in-progress as of March 31, 2024							54
Carrying value as of March 31, 2024	171	821	139	267	84	1	1,537
Capital work-in-progress as of April 1, 2023							55
Carrying value as of April 1, 2023	174	855	157	328	109	1	1,679

* During fiscal 2024, certain assets which were not in use having gross book value of \$93 million (net book value: Nil), were retired

Following are the changes in the carrying value of property, plant and equipment for fiscal 2023:

	(Dollars in millions)						
	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2022	188	1,481	653	1,125	423	6	3,876
Additions - Business Combination (Refer to Note 2.10)	—	—	1	1	—	—	2
Additions	—	42	57	187	62	—	348
Deletions*	—	—	(32)	(191)	(45)	—	(268)
Translation difference	(14)	(116)	(54)	(85)	(31)	—	(300)
Gross carrying value as of March 31, 2023	174	1,407	625	1,037	409	6	3,658
Accumulated depreciation as of April 1, 2022	—	(541)	(484)	(796)	(324)	(5)	(2,150)
Depreciation	—	(54)	(58)	(164)	(44)	—	(320)
Accumulated depreciation on deletions*	—	—	32	190	44	—	266
Translation difference	—	43	42	61	24	—	170
Accumulated depreciation as of March 31, 2023	—	(552)	(468)	(709)	(300)	(5)	(2,034)
Capital work-in-progress as of March 31, 2023							55
Carrying value as of March 31, 2023	174	855	157	328	109	1	1,679
Capital work-in-progress as of April 1, 2022							67
Carrying value as of April 1, 2022	188	940	169	329	99	1	1,793

* During fiscal 2023, certain assets which were not in use having gross book value of \$234 million (net book value: Nil), were retired

Following are the changes in the carrying value of property, plant and equipment for fiscal 2022:

	(Dollars in millions)						
	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2021	191	1,445	679	1,045	416	6	3,782
Additions	4	81	47	206	26	—	364
Deletions	—	—	(50)	(90)	(7)	—	(147)
Translation difference	(7)	(45)	(23)	(36)	(12)	—	(123)
Gross carrying value as of March 31, 2022	188	1,481	653	1,125	423	6	3,876
Accumulated depreciation as of April 1, 2021	—	(503)	(492)	(771)	(294)	(4)	(2,064)
Depreciation	—	(56)	(57)	(141)	(45)	(1)	(300)
Accumulated depreciation on deletions	—	—	47	90	6	—	143
Translation difference	—	18	18	26	9	—	71
Accumulated depreciation as of March 31, 2022	—	(541)	(484)	(796)	(324)	(5)	(2,150)
Capital work-in-progress as of March 31, 2022							67
Carrying value as of March 31, 2022	188	940	169	329	99	1	1,793
Capital work-in-progress as of April 1, 2021							145
Carrying value as of April 1, 2021	191	942	187	274	122	2	1,863

* During fiscal 2022, certain assets which were not in use having gross book value of \$43 million (net book value: Nil), were retired

The aggregate depreciation expense is included in cost of sales in the consolidated statement of comprehensive income.

Repairs and maintenance costs are recognized in the consolidated statement of comprehensive income when incurred.

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (“the Rules”), the Company was required to transfer its CSR capital assets installed prior to January 2021. Towards this the Company had incorporated a subsidiary ‘Infosys Green Forum’ (IGF) under Section 8 of the Companies Act, 2013. During the year ended March 31, 2022, the Company had completed the transfer of assets upon obtaining the required approvals from regulatory authorities, as applicable. During March 31, 2024, the application filed by IGF for registration u/s.12AB of the Income Tax Act was rejected and registration cancelled. IGF is in the process of challenging the rejection order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipment aggregating to \$94 million and \$117 million as of March 31, 2024, and March 31, 2023, respectively.

2.8 Leases

Accounting Policy

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, buildings and computers. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

(Dollars in millions)

	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2023	76	474	2	285	837
Additions*	—	47	1	226	274
Deletions	(1)	(22)	—	(91)	(114)
Impairment [#]	—	(10)	—	—	(10)
Depreciation	(1)	(87)	(1)	(104)	(193)
Translation difference	(2)	(6)	—	—	(8)
Balance as of March 31, 2024	72	396	2	316	786

* Net of adjustments on account of modifications and lease incentives

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

(Dollars in millions)

	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2022	83	489	2	62	636
Additions*	—	107	1	328	436
Deletions	—	(5)	—	(46)	(51)
Depreciation	(1)	(84)	(1)	(61)	(147)
Translation difference	(6)	(33)	—	2	(37)
Balance as of March 31, 2023	76	474	2	285	837

* Net of adjustments on account of modifications and lease incentives

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(Dollars in millions)

	Category of ROU asset				
	Land	Buildings	Vehicles	Computers	Total
Balance as of April 1, 2021	86	545	3	22	656
Additions*	—	60	—	63	123
Deletions	—	(11)	—	(6)	(17)
Depreciation	(1)	(88)	(1)	(15)	(105)
Translation difference	(2)	(17)	—	(2)	(21)
Balance as of March 31, 2022	83	489	2	62	636

* Net of adjustments on account of modifications and lease incentives

The aggregate depreciation expense on ROU assets is included in cost of sales in the consolidated statement of comprehensive income.

The following is the break-up of current and non-current lease liabilities:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Current lease liabilities	235	151
Non-current lease liabilities	767	859
Total	1,002	1010

The following is the movement in lease liabilities:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Balance at the beginning	1,010	722	728
Additions	265	434	125
Finance cost accrued during the period	39	30	24
Deletions	(53)	(6)	(18)
Payment of lease liabilities	(245)	(152)	(128)
Translation difference	(14)	(18)	(9)
Balance at the end	1,002	1,010	722

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Less than one year	258	219
One to five years	734	663
More than five years	119	241
Total	1,111	1,123

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was \$12 million, \$12 million and \$8 million for fiscal 2024, fiscal 2023 and fiscal 2022, respectively.

The following is the movement in the net-investment in sublease of ROU asset:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Balance at the beginning	44	49	53
Additions	—	1	1
Deletions	(42)	—	—
Interest income accrued during the period	—	2	2
Lease receipts	(1)	(8)	(7)
Balance at the end	1	44	49

Leases not yet commenced to which Group is committed is \$60 million for a lease term ranging from 3 years to 8 years.

The following is the movement in the net investment in lease:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Balance at the beginning	112	17	—
Additions	149	91	18
Interest income accrued during the period	3	1	—
Others	—	(1)	(1)
Lease receipts	(48)	—	—
Translation Differences	3	4	—
Balance at the end	219	112	17

2.9 Goodwill and intangible assets

2.9.1 Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized immediately in the net profit in the statement of comprehensive income. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition, and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Following is a summary of changes in the carrying amount of goodwill:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Carrying value at the beginning	882	817
Goodwill on acquisitions during the year (Refer to Note 2.10)	—	79
Translation differences	(7)	(14)
Carrying value at the end	875	882

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or groups of CGUs, which are benefited from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

The following table presents the allocation of goodwill to operating segments as of March 31, 2024, and March 31, 2023:

Segments	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Financial services	177	178
Retail	112	113
Communication	81	81
Energy, utilities, Resources and Services	139	140
Manufacturing	69	70
Life Sciences	114	115
	692	697
Operating segments without significant goodwill	66	68
Total	758	765

The goodwill pertaining to Panaya amounting to \$117 million and \$117 million as of March 31, 2024, and March 31, 2023, respectively is tested for impairment at the entity level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. Value-in-use is determined based on discounted future cash flows.

The key assumptions used for the calculations are as follows:

	(in %)	
	As of	
	March 31, 2024	March 31, 2023
Long term growth rate	7-10	8-10
Operating margins	19-21	19-21
Discount rate	13	13

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As of March 31, 2024, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions are unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

2.9.2 Intangible assets

Accounting policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the net profit in the statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the net profit in the statement of comprehensive income if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

Following are the changes in the carrying value of acquired intangible assets for fiscal 2024:

	(Dollars in millions)				
	Customer related	Software related	Marketing related	Others*	Total
Gross carrying value as of April 1, 2023	307	127	42	94	570
Additions during the period	—	9	—	—	9
Translation differences	(3)	(2)	—	—	(5)
Gross carrying value as of March 31, 2024	304	134	42	94	574
Accumulated amortization as of April 1, 2023	(196)	(85)	(24)	(52)	(357)
Amortization expense	(24)	(9)	(4)	(15)	(52)
Translation differences	1	1	—	—	2
Accumulated amortization as of March 31, 2024	(219)	(93)	(28)	(67)	(407)
Carrying value as of March 31, 2024	85	41	14	27	167
Carrying value as of April 1, 2023	111	42	18	42	213
Estimated Useful Life (in years)	1-15	3-10	3-10	3-7	
Estimated Remaining Useful Life (in years)	1-10	1-5	1-6	1-4	

* Majorly includes intangibles related to vendor relationships

Following are the changes in the carrying value of acquired intangible assets for fiscal 2023:

	(Dollars in millions)				
	Customer related	Software related	Marketing related	Others*	Total
Gross carrying value as of April 1, 2022	274	121	40	90	525
Additions during the period	—	8	—	—	8
Acquisition through business combination (Refer Note 2.10)	34	—	3	4	41
Translation differences	(1)	(2)	(1)	—	(4)
Gross carrying value as of March 31, 2023	307	127	42	94	570
Accumulated amortization as of April 1, 2022	(169)	(75)	(19)	(37)	(300)
Amortization expense	(29)	(10)	(6)	(15)	(60)
Translation differences	2	—	1	—	3
Accumulated amortization as of March 31, 2023	(196)	(85)	(24)	(52)	(357)
Carrying value as of March 31, 2023	111	42	18	42	213
Carrying value as of April 1, 2022	105	46	21	53	225
Estimated Useful Life (in years)	1-15	3-10	3-10	3-7	
Estimated Remaining Useful Life (in years)	1-11	1-6	1-7	1-5	

* Majorly includes intangibles related to vendor relationships

Following are the changes in the carrying value of acquired intangible assets for fiscal 2022:

	(Dollars in millions)				
	Customer related	Software related	Marketing related	Others*	Total
Gross carrying value as of April 1, 2021	282	112	40	91	525
Additions during the period	—	11	—	—	11
Translation differences	(8)	(2)	—	(1)	(11)
Gross carrying value as of March 31, 2022	274	121	40	90	525
Accumulated amortization as of April 1, 2021	(139)	(67)	(14)	(22)	(242)
Amortization expense	(32)	(9)	(5)	(16)	(62)
Translation differences	2	1	—	1	4
Accumulated amortization as of March 31, 2022	(169)	(75)	(19)	(37)	(300)
Carrying value as of March 31, 2022	105	46	21	53	225
Carrying value as of April 1, 2021	143	45	26	69	283
Estimated Useful Life (in years)	1-15	3-10	3-10	3-7	
Estimated Remaining Useful Life (in years)	1-12	1-7	1-8	1-6	

* Majorly includes intangibles related to vendor relationships

The amortization expense has been included under depreciation and amortization expense under cost of sales in the consolidated statement of comprehensive income.

Research and development expense recognized in the consolidated statement of comprehensive income, for fiscal 2024, 2023 and 2022 was \$135 million, \$129 million and \$124 million, respectively.

2.10 Business combinations

Accounting Policy:

Business combinations have been accounted for using the acquisition method under the provisions of IFRS 3 (Revised), Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the consolidated statement of comprehensive income.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Business combinations between entities under common control is outside the scope of IFRS 3 (Revised), Business Combinations and is accounted for at carrying value of assets acquired and liabilities assumed.

Acquisitions during the year ended March 31, 2023

During fiscal 2023, the Group completed two business combinations to complement its digital offerings by acquiring 100% voting interests in:

- 1) oddity GmbH, oddity group services GmbH, oddity space GmbH, oddity jungle GmbH, oddity code GmbH and oddity waves GmbH (collectively known as oddity), a Germany-based digital marketing, experience, and commerce agencies on April 20, 2022; and
- 2) BASE life science A/S, a consulting and technology firm in the life Science industry in Europe on September 1, 2022.

These acquisitions are expected to strengthen the Group's creative, branding and experience design capabilities and augment the Group's life sciences expertise, scales its digital transformation capabilities with cloud based industry solutions and expand its presence across Europe.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition as follows:

(Dollars in millions)			
Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets ⁽¹⁾	12	—	12
Intangible assets			
Customer contracts and relationships	—	34	34
Vendor relationships	—	4	4
Brand	—	3	3
Deferred tax liabilities on intangible assets	—	(10)	(10)
	12	31	43
Goodwill			79
Total purchase price			122

⁽¹⁾ Includes cash and cash equivalents acquired of \$3 million

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

Goodwill is not tax-deductible. Goodwill pertaining to these business combinations is allocated to operating segments as more fully described in Note 2.9.

The purchase consideration of \$122 million includes cash consideration of \$116 million and contingent consideration with an estimated fair value of \$6 million as on the date of acquisition.

At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 12.5%. As of March 31, 2024, the contingent consideration was fully paid.

Additionally, these acquisitions have employee retention bonus payable to the employees of the acquiree over three years, subject to their continuous employment with the Group along with achievement of financial targets for the respective years. Performance and Retention Bonus is recognized in employee benefit expenses in the Consolidated Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired, is \$14 million as of acquisition date and as of March 31, 2024, the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of \$1 million related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2023.

Proposed acquisitions

On January 11, 2024, Infosys Limited entered into a definitive agreement to acquire 100% of the equity share capital in InSemi Technology Services Private Limited, a semiconductor design services company headquartered in India, for a consideration including earn-outs, and management incentives and retention bonuses totaling up to ₹280 crore (approximately \$34 million), subject to customary closing adjustments. On May 10, 2024, the company completed its acquisition of InSemi.

On April 18, 2024, Infosys Germany GmbH wholly owned step down subsidiary of Infosys Limited entered into a definitive agreement to acquire 100% of the equity share capital in in-tech Holding GmbH, leading provider of Engineering R&D services headquartered in Germany, for a consideration including earn-outs amounting up to EUR 450 million (approximately \$485 million), subject to customary closing adjustments.

2.11 Revenue from operations

Accounting policy

The Group derives revenues primarily from IT services comprising software development and related services, cloud and infrastructure services, maintenance, consulting and package implementation, licensing of software products and platforms across the Group's core and digital offerings (together called as "software related services") and business process management services. Contracts with customers are either on a time-and-material, unit of work, fixed-price or fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed price maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, by applying the revenue recognition criteria for each distinct performance obligation, the arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost-plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Certain cloud and infrastructure services contracts include multiple elements which may be subject to other specific accounting guidance, such as leasing guidance. These contracts are accounted in accordance with such specific accounting guidance. In such arrangements where the Group is able to determine that hardware and services are distinct performance obligations, it allocates the consideration to these performance obligations on a relative standalone selling price basis. In the absence of standalone selling price, the Group uses the expected cost-plus margin approach in estimating the standalone selling price. When such arrangements are considered as a single performance obligation, revenue is recognized over the period and measure of progress is determined based on promise in the contract.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two distinct separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the Group uses the expected

cost-plus margin approach in estimating the standalone selling price. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably on a straight-line basis over the period in which the services are rendered.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Certain eligible, nonrecurring costs (e.g., set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

Capitalized contract costs relating to upfront payments to customers are amortized to revenue and other capitalized costs are amortized to cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

The Group presents revenues net of indirect taxes in its statement of comprehensive income.

Revenues for fiscal 2024, 2023, and 2022 are as follows:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Revenue from software services	17,549	17,072	15,225
Revenue from products and platforms	1,013	1,140	1,086
Total Revenue from Operations	18,562	18,212	16,311

Products & platforms

The Group also derives revenues from the sale of products and platforms including Finacle – core banking solution, Edge Suite of products, Panaya platform, Infosys Equinox, Infosys Helix, Infosys Cortex, Stater mortgage platform and Infosys McCamish – insurance platform.

Disaggregated revenue information

Revenue disaggregation by business segments has been included in segment information (Refer to note 2.21). The table below presents disaggregated revenues from contracts with customers by geography and contract type. The Group believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Year ended March 31, 2024, March 31, 2023 and March 31, 2022

(Dollars in millions)

Particulars	Year ended		
	2024	2023	2022
Revenues by Geography*			
North America	11,163	11,262	10,066
Europe	5,105	4,670	4,039
India	469	478	480
Rest of the world	1,825	1,802	1,726
Total	18,562	18,212	16,311

*Geographical revenues are based on the domicile of customer

The percentage of revenue from fixed price contracts for each of fiscal 2024, 2023 and 2022 is approximately 53%, 52% and 53%, respectively.

Trade Receivables and Contract Balances

The timing of revenue recognition, billings and cash collections results in Receivables, Unbilled Revenue, and Unearned Revenue on the Group's Consolidated Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Group's Receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time & material contracts and fixed price maintenance contracts are classified as a financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed price contracts is based on milestones as defined in the contract and therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, Unbilled Revenues for other fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the consolidated statements of financial position.

During fiscal 2024, 2023 and 2022, the Group recognized revenue of \$656 million, \$669 million and \$476 million, respectively, arising from opening unearned revenue as of April 1, 2023, April 1, 2022, and April 1, 2021.

During fiscal 2024, 2023 and 2022, \$850 million, \$739 million and \$543 million of unbilled revenue pertaining to other fixed price, fixed time frame contracts as of April 1, 2023, April 1, 2022, and April 1, 2021, respectively, has been reclassified to trade receivables upon billing to customers on completion of milestones.

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as of the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time & material basis and unit of work based contracts. Remaining performance obligation estimates are subject to

change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluation, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2024, other than those meeting the exclusion criteria mentioned above, is \$10,869 million. Out of this, the Group expects to recognize revenue of around 53% within the next one year and the remaining thereafter. The aggregate value of performance obligations that were completely or partially unsatisfied as of March 31, 2023, was \$9,841 million. The contracts can generally be terminated by the customers and typically includes an enforceable termination penalty payable by them. Generally, customers have not terminated contracts without cause.

2.12 Unbilled revenue

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Unbilled financial asset ⁽¹⁾	1,151	1,157
Unbilled non-financial asset ⁽²⁾	593	880
	1,744	2,037

⁽¹⁾ Right to consideration is unconditional and is due only after a passage of time.

⁽²⁾ Right to consideration is dependent on completion of contractual milestones.

2.13 Expenses by nature

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Employee benefit costs	9,981	9,729	8,585
Depreciation and amortization charges (Refer to Notes 2.7, 2.8 and 2.9)	565	524	466
Travelling costs	213	190	110
Cost of technical sub-contractors	1,477	1,751	1,690
Cost of software packages for own use	259	240	190
Third party items bought for service delivery to clients	1,372	1,110	721
Consultancy and professional charges	210	210	253
Communication costs	81	89	82
Repairs and maintenance	175	169	163
Rates and Taxes	39	37	35
Provision for post-sales client support	9	15	10
Power and fuel	24	22	18
Commission to non-whole time directors	2	2	2
Branding and marketing expenses	122	112	74
Impairment loss recognized / (reversed) under expected credit loss model	15	35	23
Insurance charges	25	22	22
Contribution towards Corporate Social Responsibility	64	58	57
Others	95	72	55
Total cost of sales, selling and marketing expenses and administrative expenses	14,728	14,387	12,556

Operating profit

Operating profit for the Group is computed considering the revenues, net of cost of sales, selling and marketing expenses and administrative expenses.

2.14 Employee benefits

Accounting policy

Gratuity and Pensions

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees, majorly of Infosys and its Indian subsidiaries. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Company contributes gratuity liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees' Gratuity Fund Trust, respectively. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by Indian Law.

The Group operates defined benefit pension plan in certain overseas jurisdictions, in accordance with the local laws. These plans are managed by third party fund managers. The plans provide for periodic payouts after retirement and/or a lumpsum payment as set out in rules of each fund and includes death and disability benefits. The defined benefit plans require contributions which are based on a percentage of salary that varies depending on the age of the respective employees.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Group recognizes the net obligation of a defined benefit plan in its Balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the consolidated statement of comprehensive income.

Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

In respect of Indian subsidiaries, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Companies have no further obligation to the plan beyond its monthly contributions.

Superannuation

Certain employees of Infosys, Infosys BPM and EdgeVerve are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an external actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.14.1 Gratuity and Pensions

The following table sets out the details of the defined benefit retirement plans and the amounts recognized in the Group's financial statements as of March 31, 2024, and March 31, 2023:

	(Dollars in millions)			
	Gratuity		Pension	
	As of		As of	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in benefit obligations				
Benefit obligations at the beginning	216	227	112	122
Transfer	4	—	—	2
Service cost	37	34	6	5
Interest expense	15	13	2	1
Remeasurements - Actuarial losses / (gains)	4	(9)	3	(17)
Past service cost - plan amendments	—	—	(4)	—
Employee contribution	—	—	4	3
Benefits paid	(19)	(33)	(1)	(6)
Translation differences	(4)	(16)	—	2
Benefit obligations at the end	253	216	122	112
Change in plan assets				
Fair value of plan assets at the beginning	214	226	106	111
Transfer	—	—	—	2
Interest Income	15	13	2	1
Remeasurements – Returns on plan assets excluding amounts included in interest income	2	4	2	(11)
Employer contribution	40	22	6	5
Employee contribution	—	—	4	3
Benefits paid	(18)	(32)	(1)	(6)
Translation differences	(4)	(19)	—	1
Fair value of plan assets at the end	249	214	119	106
Funded status	(4)	(2)	(3)	(6)
Prepaid defined benefit plan asset	2	3	2	1
Accrued defined benefit plan liability	(6)	(5)	(5)	(7)

Amount for fiscal 2024, 2023 and 2022 recognized in net profit in the statement of comprehensive income comprises the following components:

	(Dollars in millions)					
	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2024	2023	2022	2024	2023	2022
Service cost	37	34	29	6	5	5
Net interest on the net defined benefit liability / asset	—	—	(1)	—	—	—
Plan amendments	—	—	—	(4)	—	2
Net cost	37	34	28	2	5	7

Amount for fiscal 2024, 2023 and 2022 recognized in statement of other comprehensive income:

	(Dollars in millions)					
	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2024	2023	2022	2024	2023	2022
Re-measurements of the net defined benefit liability / (asset)						
Actuarial (gains) / losses	4	(9)	11	3	(17)	(2)
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(2)	(4)	(3)	(2)	11	(7)
Total	2	(13)	8	1	(6)	(9)

Breakup of actuarial (gains) / losses for fiscal 2024, 2023 and 2022 is as follows:

	(Dollars in millions)					
	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2024	2023	2022	2024	2023	2022
(Gain) / loss from change in demographic assumptions	—	—	—	—	—	—
(Gain) / loss from change in financial assumptions	1	(8)	(6)	3	(18)	(3)
(Gain) / loss from change in experience adjustments	3	(1)	17	—	1	1
	4	(9)	11	3	(17)	(2)

The gratuity and pension cost recognized in the statement of comprehensive income apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost is as follows:

	(Dollars in millions)					
	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2024	2023	2022	2024	2023	2022
Cost of sales	34	31	25	2	5	6
Selling and marketing expenses	2	2	2	—	—	1
Administrative expenses	1	1	1	—	—	—
	37	34	28	2	5	7

The weighted-average assumptions used to determine benefit obligations as of March 31, 2024, and March 31, 2023 are set out below:

	Gratuity		Pension	
	As of		As of	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	7.0%	7.1%	1.5-3.4%	1.8% - 3.8%
Weighted average rate of increase in compensation levels	6.0%	6.0%	1.0%-3.0%	1.0% - 3.0%
Weighted average duration of defined benefit obligation	5.8 years	5.9 years	12 years	12 years

The weighted-average assumptions used to determine net periodic benefit cost for fiscal 2024, 2023 and 2022 are set out below:

	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2024	2023	2022	2024	2023	2022
Discount rate for the year	7.1%	6.5%	6.1%	1.8%-3.8%	0.4% - 1.7%	0.1% - 0.9%
Weighted average rate of increase in compensation levels	6.0%	6.0%	6.0%	1.0%-3.0%	1.0%-3.0%	1.0%-3.0%

Discount rate	For domestic defined benefit plan in India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. For most of our overseas defined benefit plan, given that the market for high quality corporate bonds is not developed, the Government bond rate adjusted for corporate spreads is used.
Weighted average rate of increase in compensation levels	The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends, inflation in respective markets and management's estimate of future salary increases.
Attrition rate	Attrition rate considered is the management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

For domestic defined benefit plan in India, assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India. For overseas defined benefit plan, the assumptions regarding future mortality experience are set with regard to the latest statistics in life expectancy, plan experience and other relevant data.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards.

Actual return on assets (including remeasurements) of the gratuity plan for fiscal 2024, 2023 and 2022 were \$17 million, \$17 million, and \$16 million, respectively, and for the pension plan were \$4 million, \$(10) million and \$7 million, respectively.

The Company contributes all ascertained liabilities towards gratuity to the Infosys Limited Employees' Gratuity Fund Trust. In case of Infosys BPM and EdgeVerve, contributions are made to the Infosys BPM Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees Gratuity Fund Trust, respectively. Trustees administer contributions made to the trust as of March 31, 2024, and March 31, 2023, and contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The plan assets of the overseas defined benefit plan have been primarily invested in insurer managed funds and the asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations applicable to pension funds and the insurer managers. The insurers' investments are diversified and provide for guaranteed interest rates arrangements. The contributions for gratuity are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The table below sets out the details of major plan assets into various categories as of March 31, 2024 and March 31, 2023.

The table below sets out the details of major plan assets related to Pension into various categories as of March 31, 2024 and March 31, 2023:

Particulars	Pension	
	As of	
	March 31, 2024	March 31, 2023
Equity	34%	34%
Bonds	32%	32%
Real Estate/Property	26%	26%
Cash and Cash Equivalents	1%	1%
Other	7%	7%

These defined benefit plans expose the Group to actuarial risk which are set out below:

Interest rate risk:	The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.
Life expectancy and investment risk:	The pension fund offers the choice between a lifelong pension and a cash lump sum upon retirement. The pension fund has defined rates for converting the lump sum to a pension and there is the risk that the members live longer than implied by these conversion rates and that the pension assets don't achieve the investment return implied by these conversion rates.
Asset volatility:	A proportion of the pension fund is held in equities, which is expected to outperform corporate bonds in the long term but give exposure to volatility and risk in the short term. The pension fund board of insurer is responsible for the investment strategy and equity allocation is justified given the long-term investment horizon of the pension fund and the objective to provide a reasonable long term return on members' account balances.

Sensitivity of significant assumptions used for valuation of defined benefit obligation:

Impact from	As of March 31, 2024	
	Gratuity	Pension
	1% point increase / decrease	0.5% point increase / decrease
Discount rate	13	5
Weighted average rate of increase in compensation levels	12	1

(Dollars in millions)

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation and keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

The Group expects to contribute \$40 million to the gratuity and \$5 million to pension during fiscal 2025.

Maturity profile of defined benefit obligation:

	(Dollars in millions)	
	Gratuity	Pension
Within 1 year	38	7
1 - 2 year	37	8
2 - 3 year	41	8
3 - 4 year	50	8
4 - 5 year	53	8
5 - 10 years	254	40

2.14.2 Superannuation

The Group contributed \$62 million, \$60 million and \$49 million to the superannuation plan during fiscal 2024, 2023 and 2022, respectively, and the same has been recognized in the consolidated statement of comprehensive income under the head employee benefit expense.

Superannuation contributions have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Cost of sales	56	55	44
Selling and marketing expenses	4	3	3
Administrative expenses	2	2	2
	62	60	49

2.14.3 Provident fund

Infosys has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social and economic factors. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India.

The following tables set out the funded status of the defined benefit provident fund plan of Infosys Limited and the amounts recognized in the Group's financial statements as of March 31, 2024, and March 31, 2023:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Change in benefit obligations		
Benefit obligations at the beginning	1,281	1,228
Service cost	106	101
Employee contribution	200	210
Interest expense	92	78
Actuarial (gains) / loss	12	(10)
Benefits paid	(246)	(226)
Translation differences	(21)	(100)
Benefit obligations at the end	1,424	1,281
Change in plan assets		
Fair value of plan assets at the beginning	1,239	1,195
Interest income	89	76
Remeasurements- Return on plan assets excluding amounts included in interest income	28	(23)
Employee contribution	200	210
Employer contribution	126	104
Benefits paid	(246)	(226)
Translation differences	(20)	(97)
Fair value of plan assets at the end	1,416	1,239
Accrued defined benefit plan liability	(8)	(42)

Amount for fiscal 2024, 2023 and 2022 recognized in net profit in the statement of comprehensive income comprises the following components:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Service cost	106	101	88
Net interest on the net defined benefit liability / asset	3	2	1
Net provident fund cost	109	103	89

Amount for fiscal 2024, 2023 and 2022 recognized in the consolidated statement of other comprehensive income:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Remeasurements of the net defined benefit liability/ (asset)			
Actuarial (gains) / losses	12	(10)	16
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	(28)	23	(2)
	(16)	13	14

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	As of	
	March 31, 2024	March 31, 2023
Government of India (GOI) bond yield ⁽¹⁾	7.00%	7.10%
Expected rate of return on plan assets	8.20%	8.15%
Remaining term to maturity of portfolio	6 years	6 years
Expected guaranteed interest rate	8.25%	8.15%

⁽¹⁾ In India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of the post-employment benefit obligations.

The breakup of the plan assets into various categories as of March 31, 2024, and March 31, 2023 are as follows:

	As of	
	March 31, 2024	March 31, 2023
Central and State Government bonds	60%	60%
Public sector undertakings and Private sector bonds	30%	33%
Others	10%	7%

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The actuarial valuation of PF liability exposes the Group to interest rate risk. The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

As of March 31, 2024, the defined benefit obligation would be affected by approximately \$8 million and \$13 million on account of a 0.25% increase / decrease, respectively, in the expected rate of return on plan assets.

The Group contributed \$152 million, \$148 million and \$118 million to the provident fund during fiscal 2024, 2023 and 2022, respectively. The same has been recognized in the net profit in the consolidated statement of comprehensive income under the head employee benefit expense.

Provident fund contributions have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Cost of sales	137	134	106
Selling and marketing expenses	10	9	8
Administrative expenses	5	5	4
	152	148	118

The provident plans are applicable only to employees drawing a salary in Indian rupees.

2.14.4 Employee benefit costs include:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Salaries and bonus ⁽¹⁾	9,729	9,481	8,383
Defined contribution plans	81	78	64
Defined benefit plans	171	170	138
	9,981	9,729	8,585

⁽¹⁾ Includes stock compensation expense of \$79 million, \$64 million and \$56 million for fiscal 2024, 2023 and 2022, respectively. (Refer to Note 2.17)

The employee benefit cost is recognized in the following line items in the consolidated statement of comprehensive income:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Cost of sales	8,998	8,826	7,714
Selling and marketing expenses	656	598	572
Administrative expenses	327	305	299
	9,981	9,729	8,585

2.15 Equity

Accounting policy

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Treasury Shares

When any entity within the Group purchases the company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from share premium.

Share capital and share premium

The amount received in excess of the par value has been classified as share premium. Additionally, share-based compensation recognized in the consolidated statement of comprehensive income is credited to share premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

Other Reserves

The Special Economic Zone Re-investment reserve has been created out of the profit of the eligible SEZ unit in terms of the provisions of Sec 10AA (1)(ii) of Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the provisions of the Sec 10AA (2) of the Income Tax Act, 1961.

Capital Redemption Reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve/retained earnings.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the consolidated statement of comprehensive income upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include currency translation, re-measurement of net defined benefit liability/asset, fair value changes of equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

2.15.1 Voting

Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

2.15.2 Liquidation

In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently, other than the amounts held by irrevocable controlled trusts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

2.15.3 Share options

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

2.15.4 Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/- each. 10,916,829 shares and 12,172,119 shares were held by controlled trust, as at March 31, 2024 and March 31, 2023, respectively.

Capital Allocation Policy

The present capital allocation policy effective fiscal 2020 is to pay approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends, subject to applicable laws and requisite approvals, if any.

Effective fiscal 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback/ special

dividends subject to applicable laws and requisite approvals, if any. Under this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any).

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback include applicable taxes.

Buyback completed in February 2023

In line with the capital allocation policy, the Board, at its meeting held on October 13, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹9,300 crore (Maximum Buyback Size, excluding buyback tax) at a price not exceeding ₹1,850 per share (Maximum Buyback Price), subject to shareholders' approval by way of Postal Ballot.

The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on December 3, 2022. The buyback was offered to all equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on December 7, 2022, and was completed on February 13, 2023. During this buyback period the Company had purchased and extinguished a total of 60,426,348 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,539.06/- per equity share comprising 1.44% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,300 crore (excluding transaction costs and tax on buyback) (\$1,130 million). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

In accordance with section 69 of the Companies Act, 2013, as of March 31, 2023, the Company has created 'Capital Redemption Reserve' of \$3 million equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

Buyback completed in September 2021

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

The shareholders approved the proposal of buyback of equity shares recommended by the Board at our annual general meeting held on June 19, 2021. The buyback was offered to all equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on June 25, 2021, and was completed on September 8, 2021. During this buyback period the company purchased and extinguished a total of 55,807,337 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,648.53/- per equity share comprising 1.31% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,200 crore (excluding transaction costs and tax on buyback) (\$1,243 million). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Indian Companies Act, 2013.

In accordance with section 69 of the Indian Companies Act, 2013, as of March 31, 2022, the company had created 'Capital Redemption Reserve' amounting to \$4 million equal to the nominal value of the shares bought back as an appropriation from general reserve.

Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

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

The following table provides details of per share dividend recognized during fiscal 2024, 2023 and 2022:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Dividend per Equity Share (₹)			
Interim dividend ⁽²⁾	18.00	16.50	15.00
Final dividend ⁽³⁾	17.50	16.00	15.00
Dividend per Equity Share/ADS (\$) ⁽¹⁾			
Interim dividend ⁽²⁾	0.22	0.20	0.20
Final dividend ⁽³⁾	0.21	0.21	0.20

⁽¹⁾ *Converted at the monthly exchange rate in the month of declaration of dividend*

⁽²⁾ *Represents interim dividend for the respective fiscal year*

⁽³⁾ *Represents final dividend for the preceding fiscal year*

During fiscal 2024, on account of the final dividend for fiscal 2023 and interim dividend for fiscal 2024, the Company incurred a net cash outflow of approximately \$1,777 million (excluding dividend paid on treasury shares). The payouts for dividend during fiscal 2023 and fiscal 2022 were \$1,697 million and \$1,703 million (excluding dividend paid on treasury shares), respectively.

The Board of Directors in their meeting held on April 18, 2024 recommended a final dividend of ₹20/- per equity share (approximately \$0.24 per equity share) for the fiscal year ended March 31, 2024 and a special dividend of ₹8/- per equity share (approximately \$0.10 per equity share). The payment is subject to the approval of shareholders in the AGM of the Company to be held on June 26, 2024 and if approved, would result in a net cash outflow of approximately \$1,390 million (excluding dividend paid on treasury shares).

2.16 Other income, net

Accounting policy

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of foreign currency assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Functional currency and presentation currency

The functional currency of Infosys, Infosys BPM, EdgeVerve, Skava, Infosys Green Forum, Danske IT and controlled trusts is the Indian rupee. The functional currencies for foreign subsidiaries are their respective local currencies. These financial statements are presented in U.S. dollars (rounded off to the nearest million) to facilitate the investors' ability to evaluate Infosys' performance and financial position in comparison to similar companies domiciled in other geographic locations.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are recognized in the consolidated statement of comprehensive income and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to the net profit in the statement of comprehensive income. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Other Comprehensive Income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the statement of comprehensive income on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of comprehensive income over the periods necessary to match them with the related costs which they are intended to compensate.

Other income consists of the following:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Interest income on financial assets carried at amortized cost	128	107	135
Interest income on financial assets fair valued through other comprehensive income	122	119	86
Gain / (loss) on investments carried at fair value through profit or loss	34	18	24
Interest income on income tax refund ⁽¹⁾	237	—	—
Exchange gains / (losses) on forward and options contracts	12	(80)	12
Exchange gains / (losses) on translation of other assets and liabilities	11	131	24
Others	24	40	27
	568	335	308

⁽¹⁾ During the year ending March 31, 2024, the Company received orders under section 250 and 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2007-08 to 2015-16, 2017-18 and

2018-19. These orders confirmed the Company's position with respect to tax treatment of certain contentious matters. As a result, interest income (pre-tax) of \$232 million along with the corresponding tax impact was recognized.

2.17 Employees' Stock Option Plans (ESOP)

Accounting policy

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair-value of the awards on the grant date. The estimated fair value of awards is recognized as an expense in net profit in the consolidated statement of comprehensive income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share premium.

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

On June 22, 2019, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 50,000,000 equity shares. To implement the 2019 Plan, up to 45,000,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

2015 Stock Incentive Compensation Plan (the 2015 Plan):

On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Stock Incentive Compensation Plan (the 2015 Plan). The maximum number of shares under the 2015 Plan shall not exceed 24,038,883 equity shares (this includes 11,223,576 equity shares which are held by the trust towards the 2011 Plan as of March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above would further be adjusted for the September 2018 bonus issue.

The equity settled and cash settled RSUs and stock options would vest generally over a period of 4 years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee (NARC). The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options would be the market price as on the date of grant.

Controlled trust holds 10,916,829 and 12,172,119 shares as of March 31, 2024, and March 31, 2023, respectively, under the 2015 Plan out of which 200,000 equity shares have been earmarked for welfare activities of the employees as of March 31, 2024, and March 31, 2023, respectively.

The following is the summary of grants made during fiscal 2024, 2023 and 2022 under the 2015 Plan and 2019 Plan:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
2015 Plan			
RSU - Equity settled			
KMPs	494,650	367,479	284,543
Employees other than KMPs	4,644,720	1,784,975	1,305,880
	5,139,370	2,152,454	1,590,423
RSU - Incentive units (cash settled)			
KMPs	—	—	—
Other employees	176,990	92,400	49,960
	176,990	92,400	49,960
2019 Plan			
Equity settled Performance based RSU			
KMPs	139,271	207,893	146,962
Employees other than KMPs	4,048,631	3,706,764	2,703,667
	4,187,902	3,914,657	2,850,629
Total grants	9,504,262	6,159,511	4,491,012

Refer to Note 2.20 for details on appointment and resignation of KMPs

Notes on grants to KMP

CEO & MD:

Based on the recommendations of the Board and the approval of the shareholders at the AGM held on June 25, 2022, Salil Parekh was reappointed as the CEO and MD of the Company for a term commencing on July 1, 2022, and ending on March 31, 2027. The remuneration was approved by the shareholders at the 2022 AGM. The revised employment agreement with Salil Parekh was effective July 1, 2022.

Under the 2015 Plan:

The Board, on April 13, 2023, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2024. In accordance with such approval the following grants were made effective May 2, 2023.

- 2,72,026 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore (approximately \$4.25 million). These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.
- 15,656 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore (approximately \$0.24 million). These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board.
- 39,140 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore (approximately \$0.61 million). These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore (approximately \$0.36 million). which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 18,104 RSUs was made effective February 1, 2024, for fiscal 2024.

Though the annual time based grants and annual performance equity TSR grant for the remaining employment term ending on March 31, 2027 have not been granted as of March 31, 2024, since the service commencement date precedes the grant date, the company has recorded employment stock compensation expense in accordance with IFRS 2, Share based payments. The grant date for this purpose in accordance with IFRS 2, Share based payments is July 1, 2022.

Under the 2019 Plan:

The Board, on April 13, 2023, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore (approximately \$1.22 million) for fiscal 2024 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 78,281 performance-based RSU's were granted effective May 2, 2023.

Other KMP**Under the 2015 Plan:**

During fiscal 2024, based on recommendations of Nomination and Remuneration Committee, the Board approved 1,47,030 time-based RSUs and 6,774 performance-based RSUs to other KMP under the 2015 plan. Time based RSUs will vest over four years and performance-based RSUs will vest over three years based on certain performance targets.

Under the 2019 Plan:

During fiscal 2024, based on recommendations of Nomination and Remuneration Committee, the Board approved performance-based grants of 62,890 RSUs to other KMPs under the 2019 plan. These RSUs will vest over three years based on achievement of certain performance targets.

Break-up of employee stock compensation expense:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Granted to:			
KMP*	8	6	9
Employees other than KMP	71	58	47
Total	79	64	56
Cash settled stock compensation expense included in the above	2	1	3

*Includes reversal of employee stock compensation expense on account of resignation / retirement of key managerial personnel.

The activity in the 2015 Plan and 2019 Plan for equity-settled share based payment transaction during fiscal 2024 is set out below:

	Year ended March 31, 2024	
	Shares arising out of options	Weighted average exercise price(\$)
2015 Plan: RSUs		
Outstanding at the beginning	5,408,018	0.06
Granted	5,139,370	0.06
Exercised	1,815,025	0.06
Forfeited and expired	656,305	0.06
Outstanding at the end	8,076,058	0.06
Exercisable at the end	831,050	0.06
2015 Plan: Stock Options		
Outstanding at the beginning	134,030	6.44
Granted	—	—
Exercised	51,980	6.03
Forfeited and expired	—	—
Outstanding at the end	82,050	6.61
Exercisable at the end	82,050	6.61
2019 Plan: RSUs		
Outstanding at the beginning	7,222,038	0.06
Granted	4,187,902	0.06
Exercised	1,695,705	0.06
Forfeited and expired	1,690,380	0.06
Outstanding at the end	8,023,855	0.06
Exercisable at the end	814,798	0.06

The activity in the 2015 Plan and 2019 Plan for equity-settled share based payment transaction during fiscal 2023 is set out below:

	Year ended March 31, 2023	
	Shares arising out of options	Weighted average exercise price(\$)
2015 Plan: RSUs		
Outstanding at the beginning	6,232,975	0.06
Granted	2,152,454	0.06
Exercised	2,105,904	0.06
Forfeited and expired	871,507	0.06
Outstanding at the end	5,408,018	0.06
Exercisable at the end	787,976	0.06
2015 Plan: Stock Options		
Outstanding at the beginning	700,844	7.35
Granted	—	—
Exercised	566,814	7.40
Forfeited and expired	—	—
Outstanding at the end	134,030	6.44
Exercisable at the end	134,030	6.44
2019 Plan: RSUs		
Outstanding at the beginning	4,958,938	0.07
Granted	3,914,657	0.06
Exercised	1,128,626	0.06
Forfeited and expired	522,931	0.06
Outstanding at the end	7,222,038	0.06
Exercisable at the end	1,352,150	0.06

The activity in the 2015 Plan and 2019 Plan for equity-settled share based payment transaction during fiscal 2022 is set out below:

	Year ended March 31, 2022	
	Shares arising out of options	Weighted average exercise price(\$)
2015 Plan: RSUs		
Outstanding at the beginning	8,047,240	0.06
Granted	1,590,423	0.07
Exercised	2,569,983	0.05
Forfeited and expired	834,705	0.06
Outstanding at the end	6,232,975	0.06
Exercisable at the end	653,775	0.06
2015 Plan: Stock Options		
Outstanding at the beginning	1,049,456	7.32
Granted	—	—
Exercised	348,612	7.02
Forfeited and expired	—	—
Outstanding at the end	700,844	7.35
Exercisable at the end	700,844	7.35
2019 Plan: RSUs		
Outstanding at the beginning	3,050,573	0.07
Granted	2,850,629	0.07
Exercised	755,557	0.07
Forfeited and expired	186,707	0.07
Outstanding at the end	4,958,938	0.07
Exercisable at the end	692,638	0.07

During fiscal 2024, 2023 and 2022, the weighted average share price of options exercised under the 2015 Plan on the date of exercise was \$17.07, \$18.83 and \$22.71, respectively.

During fiscal 2024, 2023 and 2022, the weighted average share price of options exercised under the 2019 Plan on the date of exercise was \$16.39, \$18.75 and \$20.89, respectively.

The following table summarizes information about equity settled RSUs and stock options outstanding as of March 31, 2024:

Range of exercise prices per share (\$)	2019 Plan - Options outstanding			2015 Plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (\$)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (\$)
American Depositary Share (ADS) and Indian Equity Shares (IES)						
0 - 0.06 (RSUs)	8,023,855	1.42	0.06	8,076,058	1.77	0.06
5 - 8 (Stock Options)	—	—	—	82,050	1.10	6.61

The following table summarizes information about equity settled RSUs and stock options outstanding as of March 31, 2023:

Range of exercise prices per share (\$)	2019 Plan - Options outstanding			2015 Plan - Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (\$)	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (\$)
American Depositary Share (ADS) and Indian Equity Shares (IES)						
0 - 0.06 (RSUs)	7,222,038	1.33	0.06	5,408,018	1.49	0.06
5 - 8 (Stock Options)	—	—	—	134,030	1.77	6.44

As of March 31, 2024, and March 31, 2023, 291,795 and 224,924 cash settled options were outstanding, respectively. The carrying value of liability towards cash settled share-based payments was \$2 million and \$1 million as of March 31, 2024, and March 31, 2023, respectively.

The fair value of the awards is estimated using the Black-Scholes Model for time and non-market performance based options and Monte Carlo simulation model is used for TSR based options.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest. Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility of the comparative companies have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options. Correlation coefficient is calculated between each peer entity and the indices as a whole or between each entity in the peer group.

The fair value of each equity settled award is estimated on the date of grant using the following assumptions:

	For options granted in	
	Fiscal 2024- Equity Shares-RSU	Fiscal 2024- ADS- RSU
Weighted average share price (₹) / (\$- ADS)	1,588	19.19
Exercise price (₹)/ (\$- ADS)	5.00	0.07
Expected volatility (%)	23-31	25-33
Expected life of the option (years)	1-4	1-4
Expected dividends (%)	2-3	2-3
Risk-free interest rate (%)	7	4-5
Weighted average fair value as on grant date (₹) / (\$- ADS)	1,317	16.27

	For options granted in	
	Fiscal 2023- Equity Shares-RSU	Fiscal 2023- ADS- RSU
Weighted average share price (₹) / (\$- ADS)	1,525	18.08
Exercise price (₹)/ (\$- ADS)	5.00	0.07
Expected volatility (%)	23-32	27-34
Expected life of the option (years)	1-4	1-4
Expected dividends (%)	2-3	2-3
Risk-free interest rate (%)	5-7	2-5
Weighted average fair value as on grant date (₹) / (\$- ADS)	1,210	13.69

	For options granted in	
	Fiscal 2022- Equity Shares-RSU	Fiscal 2022- ADS- RSU
Weighted average share price (₹) / (\$- ADS)	1,791	24.45
Exercise price (₹)/ (\$- ADS)	5.00	0.07
Expected volatility (%)	20-35	25-36
Expected life of the option (years)	1-4	1-4
Expected dividends (%)	2-3	2-3
Risk-free interest rate (%)	4-6	1-3
Weighted average fair value as on grant date (₹) / (\$- ADS)	1,548	20.82

The expected life of the RSU/stock option is estimated based on the vesting term and contractual term of the RSU/ESOP, as well as expected exercise behavior of the employee who receives the RSU/ stock option.

2.18 Income taxes

Accounting policy

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the net profit in the consolidated statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

The Group offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

Income tax expense in the consolidated statement of comprehensive income comprises:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Current taxes			
Domestic taxes	768	830	785
Foreign taxes	247	323	263
	1,015	1,153	1,048
Deferred taxes			
Domestic taxes	180	54	48
Foreign taxes	(18)	(65)	(28)
	162	(11)	20
Income tax expense	1,177	1,142	1,068

Income tax expense for fiscal 2024, 2023 and 2022 includes reversals (net of provisions) of \$113 million, \$13 million and \$36 million, respectively. These reversals pertaining to prior periods are primarily on account of adjudication of certain disputed matters, upon filing of tax return and completion of assessments, across various jurisdictions.

During the year ending March 31, 2024, the Company received orders under sections 250 and 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2007-08 to 2015-16, 2017-18 and 2018-19. These orders confirmed the Company's position with respect to tax treatment of certain contentious matters. As a result, interest income (pre-tax) of \$232 million along with the corresponding tax impact was recognized. Further a provision for income tax aggregating \$63 million was reversed with a corresponding credit to the Statement of Profit and Loss. Also, an amount aggregating to \$196 million has been reduced from contingent liabilities.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Profit before income taxes	4,346	4,125	4,036
Enacted tax rates in India	34.94%	34.94%	34.94%
Computed expected tax expense	1,519	1,442	1,410
Tax effect due to non-taxable income for Indian tax purposes	(363)	(362)	(395)
Overseas taxes	136	132	132
Tax provision (reversals)	(113)	(13)	(36)
Effect of differential tax rates	(69)	(41)	(26)
Effect of exempt non-operating income	(6)	(6)	(7)
Effect of unrecognized deferred tax assets	25	14	10
Effect of non-deductible expenses	20	19	22
Impact of change in tax rate	—	—	(13)
Others	28	(43)	(29)
Income tax expense	1,177	1,142	1,068

The applicable Indian corporate statutory tax rate for fiscal 2024, 2023 and 2022 is 34.94% each.

The foreign tax expense is due to income taxes payable overseas, principally in the United States. In India, the company has benefited from certain income tax incentives that the Government of India had provided for export of services from the SEZ units registered under the SEZ Act. As per section 10AA of the Income Tax Act, SEZ unit who began to provide services on or after April 1, 2005, are eligible for an income tax deduction of 100% of profits or gains derived from the export of services for the first five years beginning with the assessment year relevant to the previous year in which the SEZ unit begins to provide services and 50% of such profits or gains for a further five years. Up to 50% of such profits or gains is also available for a further five years subject to creation of a Special Economic Zone Re-investment Reserve out of the profit of the eligible SEZ units and utilization of such reserve by

the Company for acquiring new plant and machinery for the purpose of its business as per the provisions of the Income Tax Act, 1961 (Refer to Other Reserves under Note 2.15 Equity).

As a result of these tax incentives, a portion of the Company's pre-tax income has not been subject to tax in recent years. These tax incentives resulted in a decrease in our income tax expense of \$363 million, \$362 million, and \$395 million for fiscal 2024, 2023 and 2022, respectively, compared to the tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives computed based on both basic and diluted weighted average number of equity shares for each of fiscal 2024, 2023 and 2022 was \$0.09.

Deferred income tax for fiscal 2024, 2023 and 2022 substantially relates to origination and reversal of temporary differences.

Infosys is subject to a 15% Branch Profit Tax (BPT) in the U.S. to the extent its U.S. branch's net profit during the year is greater than the increase in the net assets of the U.S. branch during the year, computed in accordance with the Internal Revenue Code. As of March 31, 2024, Infosys' U.S. branch net assets amounted to approximately \$940 million. As of March 31, 2024, the Company has a deferred tax liability for branch profit tax of \$32 million (net of credits), as the Company estimates that these branch profits are expected to be distributed in the foreseeable future.

Deferred income tax liabilities have not been recognized on temporary differences amounting to \$1,292 million and \$1,332 million as of March 31, 2024, and March 31, 2023, respectively, associated with investments in subsidiaries and branches as the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Group majorly intends to repatriate earnings from subsidiaries and branches only to the extent these can be distributed in a tax-free manner.

Deferred income tax assets have not been recognized on accumulated losses of \$560 million and \$538 million as of March 31, 2024, and March 31, 2023, respectively, as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses for fiscal 2024:

	(Dollars in millions)
Year	
2025	2
2026	24
2027	15
2028	56
2029	82
Thereafter	381
Total	560

The following table provides details of expiration of unused tax losses for fiscal 2023:

	(Dollars in millions)
Year	
2024	15
2025	17
2026	18
2027	10
2028	60
Thereafter	418
Total	538

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2024, and March 31, 2023:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Income tax assets	1,132	786
Current income tax liabilities	(430)	(412)
Net current income tax assets / (liabilities) at the end	702	374

The gross movement in the current income tax assets / (liabilities) for fiscal 2024, 2023 and 2022 is as follows:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Net current income tax assets / (liabilities) at the beginning	374	468	501
Translation differences	(5)	(32)	(18)
Income tax paid	1,114	1,088	1,020
Current income tax expense	(1,015)	(1,153)	(1,048)
Interest receivable on income tax refund	234	—	—
Income tax on other comprehensive income	—	(2)	2
Income tax benefit arising on exercise of stock options	—	6	10
Tax impact on buyback expenses	—	1	1
Additions through business combination	—	(2)	—
Net current income tax assets / (liabilities) at the end	702	374	468

The movement in gross deferred income tax assets / liabilities (before set off) for fiscal 2024 is as follows:

	(Dollars in millions)					
	Carrying value as of April 1, 2023	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as of March 31, 2024
Deferred income tax assets / (liabilities)						
Property, plant and equipment	21	9	—	—	(1)	29
Lease liabilities	27	(3)	—	—	—	24
Accrued compensation to employees	8	(1)	—	—	—	7
Trade receivables	32	(5)	—	—	—	27
Compensated absences	70	6	—	—	(1)	75
Post sales client support	30	(23)	—	—	—	7
Credits related to branch profits	87	10	—	—	—	97
Derivative financial instruments	—	(1)	—	(1)	—	(2)
Intangibles	7	—	—	—	—	7
Intangibles arising on business combinations	(42)	8	—	—	—	(34)
Branch profit tax	(105)	(24)	—	—	—	(129)
SEZ reinvestment reserve	(164)	(78)	—	—	3	(239)
Interest receivable on income tax refund	—	(58)	—	—	—	(58)
Others	32	(2)	—	(1)	(1)	28
Total Deferred income tax assets / (liabilities)	3	(162)	—	(2)	—	(161)

The movement in gross deferred income tax assets / liabilities (before set off) for fiscal 2023 is as follows:

(Dollars in millions)

	Carrying value as of April 1, 2022	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as of March 31, 2023
Deferred income tax assets / (liabilities)						
Property, plant and equipment	21	2	—	—	(2)	21
Lease liabilities	24	6	—	—	(3)	27
Accrued compensation to employees	7	2	—	—	(1)	8
Trade receivables	28	6	—	—	(2)	32
Compensated absences	70	6	—	—	(6)	70
Post sales client support	17	14	—	—	(1)	30
Credits related to branch profits	89	(2)	—	—	—	87
Derivative financial instruments	(3)	3	—	—	—	—
Intangibles	6	1	—	—	—	7
Intangibles arising on business combinations	(41)	9	(10)	—	—	(42)
Branch profit tax	(110)	5	—	—	—	(105)
SEZ reinvestment reserve	(112)	(62)	—	—	10	(164)
Others	11	21	—	—	—	32
Total Deferred income tax assets / (liabilities)	7	11	(10)	—	(5)	3

The movement in gross deferred income tax assets / liabilities (before set off) for fiscal 2022 is as follows:

(Dollars in millions)

	Carrying value as of April 1, 2021	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as of March 31, 2022
Deferred income tax assets / (liabilities)						
Property, plant and equipment	35	(13)	—	—	(1)	21
Lease liabilities	23	2	—	—	(1)	24
Accrued compensation to employees	6	2	—	—	(1)	7
Trade receivables	30	(1)	—	—	(1)	28
Compensated absences	68	4	—	—	(2)	70
Post sales client support	16	1	—	—	—	17
Credits related to branch profits	48	42	—	—	(1)	89
Derivative financial instruments	(8)	4	—	—	1	(3)
Intangibles	4	2	—	—	—	6
Intangibles arising on business combinations	(50)	8	—	—	1	(41)
Branch profit tax	(68)	(42)	—	—	—	(110)
SEZ reinvestment reserve	(84)	(32)	—	—	4	(112)
Others	10	3	—	(2)	—	11
Total Deferred income tax assets / (liabilities)	30	(20)	—	(2)	(1)	7

The deferred income tax assets and liabilities is as follows:

	(Dollars in millions)	
	As of	
	March 31, 2024	March 31, 2023
Deferred income tax assets after set off	55	152
Deferred income tax liabilities after set off	(216)	(149)

In assessing the realizability of deferred income tax assets, the management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The Company's Advanced Pricing Arrangement (APA) with the Internal Revenue Service (IRS) for US branch income tax expired in March 2021. The Company has applied for renewal of APA and currently the US taxable income is based on the Company's best estimate determined based on the expected value method.

As of March 31, 2024, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$335 million (₹2,794 crore).

As of March 31, 2023, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$494 million (₹4,062 crore).

The amount paid to statutory authorities against the tax claims amounted to \$1,048 million (₹8,743 crore) and \$794 million (₹6,528 crore) as of March 31, 2024 and March 31, 2023, respectively.

The claims against the Group primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of expenditure towards software being held as capital in nature, payments made to Associated Enterprises held as liable for withholding of taxes, among others. These matters are pending before various Income Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group's financial position and results of operations.

2.19 Reconciliation of basic and diluted shares used in computing earnings per equity share

Accounting policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

	Year ended March 31,		
	2024	2023	2022
Basic earnings per equity share - weighted average number of equity shares outstanding ⁽¹⁾	4,138,568,090	4,180,897,857	4,209,546,724
Effect of dilutive common equivalent shares - share options outstanding	6,112,335	6,833,213	8,978,410
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding	4,144,680,425	4,187,731,070	4,218,525,134

⁽¹⁾ excludes treasury shares

For fiscal 2024 and 2023 there were 119,711 and 9,960 respectively, options to purchase equity shares, which had an anti-dilutive effect. For fiscal 2022 there were no options to purchase equity shares which had an anti-dilutive effect.

2.20 Related party transactions

List of subsidiaries:

	Country	Holding as of	
		March 31, 2024	March 31, 2023
Infosys Technologies (China) Co. Limited (Infosys China) ⁽¹⁾	China	100%	100%
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico) ⁽¹⁾	Mexico	100%	100%
Infosys Technologies (Sweden) AB (Infosys Sweden) ⁽¹⁾	Sweden	100%	100%
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai) ⁽¹⁾	China	100%	100%
EdgeVerve Systems Limited (EdgeVerve) ⁽¹⁾	India	100%	100%
Infosys Austria GmbH ⁽¹⁾	Austria	100%	100%
Skava Systems Private Limited (Skava Systems) ⁽¹⁾⁽²²⁾	India	100%	100%
Infosys Chile SpA ⁽¹⁾	Chile	100%	100%
Infosys Arabia Limited ⁽²⁾⁽²²⁾	Saudi Arabia	70%	70%
Infosys Consulting Ltda. ⁽¹⁾	Brazil	100%	100%
Infosys Luxembourg S.a.r.l. ⁽¹⁾	Luxembourg	100%	100%
Infosys Americas Inc. (Infosys Americas) ⁽¹⁾⁽³⁰⁾	U.S.	—	100%
Infosys Consulting S.R.L. ⁽¹⁾⁽¹⁹⁾	Argentina	100%	100%
Infosys Consulting S.R.L. ⁽¹⁾	Romania	100%	100%
Infosys Limited Bulgaria EOOD ⁽¹⁾	Bulgaria	100%	100%
Infosys Turkey Bilgi Teknolojileri Limited Sirketi ⁽¹⁾	Turkey	100%	100%
Infosys Germany Holding GmbH ⁽¹⁾	Germany	100%	100%
Infosys Automotive and Mobility GmbH & Co. KG ⁽¹⁾	Germany	100%	100%
Infosys Green Forum ⁽¹⁾	India	100%	100%
Infosys Business Solutions LLC ⁽¹⁾	Qatar	100%	100%
WongDoody Inc. ⁽¹⁾	U.S.	100%	100%
Danske IT and Support Services India Private Limited ("Danske IT") ⁽¹⁾⁽³²⁾	India	100%	—
Infosys Public Services, Inc. USA (Infosys Public Services) ⁽¹⁾	U.S.	100%	100%
Infosys Public Services Canada Inc. ⁽¹⁾⁽²⁵⁾	Canada	100%	100%

	Country	Holding as of	
		March 31, 2024	March 31, 2023
Infosys BPM Limited ⁽¹⁾	India	100%	100%
Infosys BPM UK Limited ⁽³⁾	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o. ⁽³⁾	Czech Republic	100%	100%
Infosys Poland Sp z.o.o. ⁽³⁾	Poland	100%	100%
Infosys McCamish Systems LLC ⁽³⁾	U.S.	100%	100%
Portland Group Pty Ltd ⁽³⁾	Australia	100%	100%
Infosys BPO Americas LLC ⁽⁵⁾	U.S.	100%	100%
Infosys BPM Canada Inc ⁽³⁾⁽³¹⁾⁽³⁶⁾	Canada	—	—
Panaya Inc. (Panaya) ⁽¹⁾	U.S.	100%	100%
Panaya Ltd. ⁽⁴⁾	Israel	100%	100%
Panaya Germany GmbH ⁽⁴⁾⁽²⁷⁾	Germany	100%	100%
Brilliant Basics Holdings Limited (Brilliant Basics) ⁽¹⁾⁽²²⁾	U.K.	100%	100%
Brilliant Basics Limited ⁽⁵⁾⁽²²⁾	U.K.	100%	100%
Infosys Consulting Holding AG ⁽¹⁾	Switzerland	100%	100%
Infosys Management Consulting Pty Limited ⁽⁶⁾	Australia	100%	100%
Infosys Consulting AG ⁽⁶⁾	Switzerland	100%	100%
Infosys Consulting GmbH ⁽⁶⁾	Germany	100%	100%
Infosys Consulting SAS ⁽⁶⁾	France	100%	100%
Infy Consulting B.V. ⁽⁶⁾	The Netherlands	100%	100%
Infosys Consulting (Belgium) NV ⁽⁶⁾	Belgium	100%	100%
Infy Consulting Company Ltd ⁽⁶⁾	U.K.	100%	100%
GuideVision s.r.o. ⁽⁷⁾	Czech Republic	100%	100%
GuideVision Deutschland GmbH ⁽⁸⁾	Germany	100%	100%
GuideVision Suomi Oy ⁽⁸⁾	Finland	100%	100%
GuideVision Magyarországi Kft ⁽⁸⁾	Hungary	100%	100%
GuideVision Polska Sp. z.o.o ⁽⁸⁾	Poland	100%	100%
GuideVision UK Ltd ⁽⁸⁾⁽²²⁾	U.K.	100%	100%
Infosys Nova Holdings LLC. (Infosys Nova) ⁽¹⁾	U.S.	100%	100%
Outbox systems Inc. dba Simplus (US) ⁽⁹⁾	U.S.	100%	100%
Simplus ANZ Pty Ltd. ⁽¹⁰⁾	Australia	100%	100%
Simplus Australia Pty Ltd ⁽¹¹⁾	Australia	100%	100%
Simplus Philippines, Inc. ⁽¹⁰⁾	Philippines	100%	100%
Kaleidoscope Animations, Inc. ⁽⁹⁾	U.S.	100%	100%
Kaleidoscope Prototyping LLC ⁽¹⁸⁾⁽³⁴⁾	U.S.	—	100%
Blue Acorn iCi Inc (formerly Beringer Commerce Inc) ⁽⁹⁾	U.S.	100%	100%
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) ⁽¹⁾	Singapore	100%	100%
Infosys Financial Services GmbH. (formerly Panaya GmbH) ⁽¹³⁾⁽²⁹⁾	Germany	100%	100%
Infosys South Africa (Pty) Ltd ⁽¹³⁾	South Africa	100%	100%
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.) ⁽¹³⁾	Malaysia	100%	100%
Infosys Middle East FZ LLC ⁽¹³⁾	Dubai	100%	100%
Infosys Norway ⁽¹³⁾⁽²⁸⁾	Norway	100%	100%
Infosys Compaz Pte. Ltd ⁽¹⁴⁾	Singapore	60%	60%
HIPUS Co., Ltd ⁽¹⁴⁾	Japan	81%	81%
Fluido Oy ⁽¹³⁾	Finland	100%	100%
Fluido Sweden AB ⁽¹⁵⁾	Sweden	100%	100%
Fluido Norway A/S ⁽¹⁵⁾	Norway	100%	100%
Fluido Denmark A/S ⁽¹⁵⁾	Denmark	100%	100%
Fluido Slovakia s.r.o ⁽¹⁵⁾	Slovakia	100%	100%
Infosys Fluido UK, Ltd. ⁽¹⁵⁾	U.K.	100%	100%
Infosys Fluido Ireland, Ltd. ⁽¹⁶⁾	Ireland	100%	100%
Stater N.V. ⁽¹⁴⁾	The Netherlands	75%	75%
Stater Nederland B.V. ⁽¹⁷⁾	The Netherlands	75%	75%
Stater XXL B.V. ⁽¹⁷⁾	The Netherlands	75%	75%
HypoCasso B.V. ⁽¹⁷⁾	The Netherlands	75%	75%
Stater Participations B.V. ⁽³⁵⁾	The Netherlands	—	75%
Stater Belgium N.V./S.A. ⁽¹⁷⁾⁽³⁵⁾	Belgium	75%	75%
Stater GmbH ⁽¹⁷⁾	Germany	75%	75%
Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”)) ⁽¹³⁾	Germany	100%	100%
Wongdoody GmbH (formerly known as oddity GmbH) ⁽²⁰⁾	Germany	100%	100%
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) ⁽²¹⁾	China	100%	100%
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) ⁽²¹⁾	Taiwan	100%	100%
oddity space GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
oddity jungle GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
oddity code GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
WongDoody d.o.o (formerly known as oddity code d.o.o) ⁽²¹⁾⁽³³⁾	Serbia	100%	100%
oddity waves GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
oddity group services GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
BASE life science A/S ⁽¹³⁾⁽³⁴⁾	Denmark	100%	100%
BASE life science AG ⁽²⁵⁾	Switzerland	100%	100%
BASE life science GmbH ⁽²⁵⁾	Germany	100%	100%
BASE life science S.A.S ⁽²⁵⁾	France	100%	100%
BASE life science Ltd. ⁽²⁵⁾	U.K.	100%	100%
BASE life science S.r.l. ⁽²⁵⁾	Italy	100%	100%
Innovisor Inc. ⁽²⁵⁾	U.S.	100%	100%
BASE life science Inc. ⁽²⁵⁾	U.S.	100%	100%
BASE life science S.L. ⁽²⁵⁾⁽²⁶⁾	Spain	100%	100%

- (1) Wholly-owned subsidiary of Infosys Limited
- (2) Majority owned and controlled subsidiary of Infosys Limited
- (3) Wholly-owned subsidiary of Infosys BPM Limited
- (4) Wholly-owned subsidiary of Panaya Inc.
- (5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.
- (6) Wholly-owned subsidiary of Infosys Consulting Holding AG
- (7) Wholly-owned subsidiary of Infy Consulting Company Limited

- (8) Wholly-owned subsidiary of GuideVision s.r.o.
- (9) Wholly-owned subsidiary of Infosys Nova Holdings LLC
- (10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus.
- (11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd
- (12) Wholly-owned subsidiary of Infosys Public Services, Inc.
- (13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
- (14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)
- (15) Wholly-owned subsidiary of Fluido Oy
- (16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
- (17) Wholly-owned subsidiary of Stater N.V
- (18) Wholly-owned subsidiary of Kaleidoscope Animations, Inc.
- (19) Infosys Consulting S.R.L. (Argentina) (formerly a wholly-owned subsidiary of Infosys Consulting Holding AG) became the majority owned and controlled subsidiary of Infosys Limited with effect from April 1, 2022
- (20) On April 20, 2022, Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”) (a wholly owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.)) acquired 100% of voting interests in oddity space GmbH, oddity jungle GmbH, oddity waves GmbH, oddity group services GmbH, oddity code GmbH and Wongdoody GmbH (formerly known as oddity GmbH)
- (21) Wholly-owned subsidiary of Wongdoody GmbH (formerly known as oddity GmbH)
- (22) Under liquidation
- (23) Incorporated on July 8, 2022
- (24) On September 1, 2022, Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) (a Wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in BASE life science A/S.
- (25) Wholly-owned subsidiary of BASE life science A/S
- (26) Incorporated on September 6, 2022
- (27) Incorporated effective December 15, 2022
- (28) Incorporated effective September 22, 2022.
- (29) Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.
- (30) Liquidated effective July 14, 2023
- (31) Incorporated on August 11, 2023
- (32) On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in Danske IT and Support Services India Private Limited ("Danske IT"). Danske IT renamed as Idunn Information Technology Private Limited from April 1, 2024.
- (33) On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code GmbH has become a subsidiary of Wongdoody GmbH (formerly known as oddity GmbH).
- (34) Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.
- (35) On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

⁽³⁶⁾ On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

List of other related parties:

Particulars	Country	Nature of relationship
Infosys Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Provident Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys
Infosys BPM Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPM
Infosys BPM Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPM
EdgeVerve Systems Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of EdgeVerve
EdgeVerve Systems Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of EdgeVerve
Infosys Employees' Welfare Trust	India	Controlled Trust
Infosys Employee Benefits Trust	India	Controlled Trust
Infosys Science Foundation	India	Controlled Trust
Infosys Expanded Stock Ownership Trust	India	Controlled Trust
Infosys Foundation ⁽¹⁾⁽²⁾	India	Trust jointly controlled by KMPs

⁽¹⁾ Effective January 1, 2022

⁽²⁾ During fiscal 2024 and fiscal 2023, the Group contributed \$49 million and \$44 million respectively towards CSR.

Refer to Note 2.14 for information on transactions relating to the post-employment benefit plans mentioned above.

List of Key Managerial Personnel (KMP)

Whole-time directors

Salil Parekh, Chief Executive Officer and Managing Director

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

Non-whole-time directors

Nandan M. Nilekani

D. Sundaram (appointed as lead independent director effective March 23, 2023)

Kiran Mazumdar-Shaw (retired as lead independent director effective March 22, 2023)

Michael Gibbs

Govind Iyer (appointed as an independent director effective January 12, 2023)

Uri Levine (retired effective April 19, 2023)

Bobby Parikh

Chitra Nayak

Helene Auriol Potier (appointed as an independent director effective May 26, 2023)

Nitin Paranjpe (appointed as an additional and independent director effective January 1, 2024)

Executive Officers

Jayesh Sanghrajka (appointed as Chief Financial Officer effective April 1, 2024)

Nilanjan Roy (resigned as Chief Financial Officer of the Company effective March 31, 2024)

Inderpreet Sawhney, Group General Counsel and Chief Compliance Officer

Shaji Mathew (appointed as Group Head - Human Resources effective March 22, 2023)

Krishnamurthy Shankar (retired as Group Head - Human Resources and Infosys Leadership Institute effective March 21, 2023)

Mohit Joshi (resigned as President effective March 11, 2023, and was on leave till June 9, 2023 which was his last date with the Company)

Ravi Kumar S (resigned as President effective October 11, 2022)

Transactions with Key Managerial Personnel (KMP)

The table below describes the related party transactions with key management personnel which comprises directors and executive officers under IAS 24:

	(Dollars in millions)		
	Year ended March 31,		
	2024	2023	2022
Salaries and other short term employee benefits to whole-time directors and executive officers ⁽¹⁾⁽²⁾	14	14	18
Commission and other benefits to non-executive / independent directors	2	2	2
Total	16	16	20

⁽¹⁾ Includes employee stock compensation expense of \$8 million, \$6 million and \$9 million for fiscal 2024, 2023 and 2022, respectively, towards key managerial personnel (Refer to Note 2.17).

⁽²⁾ Does not include post-employment benefit and other long term benefits based on actuarial valuation as this is done for the Company as a whole.

2.21 Segment reporting

IFRS 8 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance.

The chief operating decision maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the accounting policies.

Business segments of the Group are primarily enterprises in Financial Services and Insurance, enterprises in Manufacturing, enterprises in Retail, Consumer Packaged Goods and Logistics, enterprises in the Energy, Utilities, Resources and Services, enterprises in Communication, Telecom OEM and Media, enterprises in Hi-Tech, enterprises in Life Sciences and Healthcare and all other segments. The Financial Services reportable segments has been aggregated to include the Financial Services operating segment and Finacle operating segment because of the similarity of the economic characteristics. All other segments represent the operating segments of businesses in India, Japan, China, Infosys Public Services & other enterprises in Public Services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for 'all other segments' represents revenue generated by Infosys Public Services and revenue generated from customers located in India, Japan and China and other enterprises in Public Services. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment. Certain expenses such as depreciation and amortization, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Disclosure of revenue by geographic locations is given in Note 2.11 Revenue from operations.

2.21.1 Business segments

(Dollars in millions)									
Year ended March 31, 2024	Financial Services ^{(1)*}	Retail ⁽²⁾	Communication ⁽³⁾	Energy, Utilities, Resources and Services	Manufacturing	Hi Tech	Life Sciences ⁽⁴⁾	All Other Segments ⁽⁵⁾	Total
Revenues	5,093	2,719	2,173	2,417	2,696	1,498	1,391	575	18,562
Identifiable operating expenses	2,993	1,414	1,337	1,309	1,763	874	811	355	10,856
Allocated expenses	973	473	391	444	423	245	230	128	3,307
Segment profit	1,127	832	445	664	510	379	350	92	4,399
Unallocable expenses									565
Operating profit									3,834
Other income, net (Refer to Note 2.16)									568
Finance cost (Refer to Note 2.8)									56
Profit before Income taxes									4,346
Income tax expense									1,177
Net profit									3,169
Depreciation and amortization									565
Non-cash expenses other than depreciation and amortization									—

(Dollars in millions)

Year ended March 31, 2023	Financial Services ⁽¹⁾	Retail ⁽²⁾	Communication ⁽³⁾	Energy, Utilities, Resources and Services	Manufacturing	Hi Tech	Life Sciences ⁽⁴⁾	All Other Segments ⁽⁵⁾	Total
Revenues	5,434	2,632	2,246	2,300	2,357	1,472	1,251	520	18,212
Identifiable operating expenses	3,103	1,352	1,380	1,231	1,551	864	724	348	10,553
Allocated expenses	985	487	401	430	426	242	209	130	3,310
Segment profit	1,346	793	465	639	380	366	318	42	4,349
Unallocable expenses									524
Operating profit									3,825
Other income, net (Refer to Note 2.16)									335
Finance cost (Refer to Note 2.8)									35
Profit before Income taxes									4,125
Income tax expense									1,142
Net profit									2,983
Depreciation and amortization									524
Non-cash expenses other than depreciation and amortization									—

(Dollars in millions)

Year ended March 31, 2022	Financial Services ⁽¹⁾	Retail ⁽²⁾	Communication ⁽³⁾	Energy, Utilities, Resources and Services	Manufacturing	Hi Tech	Life Sciences ⁽⁴⁾	All Other Segments ⁽⁵⁾	Total
Revenues	5,218	2,379	2,035	1,942	1,787	1,346	1,142	462	16,311
Identifiable operating expenses	2,967	1,158	1,231	1,029	1,133	798	649	316	9,281
Allocated expenses	867	399	353	347	332	213	174	124	2,809
Segment profit	1,384	822	451	566	322	335	319	22	4,221
Unallocable expenses									466
Operating profit									3,755
Other income, net (Refer to Note 2.16)									308
Finance cost (Refer to Note 2.8)									27
Profit before Income taxes									4,036
Income tax expense									1,068
Net profit									2,968
Depreciation and amortization									466
Non-cash expenses other than depreciation and amortization									—

(1) *Financial Services include enterprises in Financial Services and Insurance*

(2) *Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics*

(3) *Communication includes enterprises in Communication, Telecom OEM and Media*

(4) *Life Sciences includes enterprises in Life sciences and Health care*

(5) *Others include operating segments of businesses in India, Japan, China, Infosys Public Services & other enterprises in Public Services.*

* Includes impact on account of McCamish cybersecurity incident (Refer to note 2.6.2).

2.21.2 Significant clients

No client individually accounted for more than 10% of the revenues for fiscal 2024, 2023 and 2022.

Item 19. Exhibits

Exhibit number	Description of document
**1.1	Articles of Association of the Registrant, as amended
*****1.2	Memorandum of Association of the Registrant, as amended
***1.3	Certificate of Incorporation of the Registrant, as currently in effect
2.1	Description of Securities Registered Under Section 12 of the Exchange Act
*****4.1	Form of Deposit Agreement among the Registrant, Deutsche Bank Trust Company Americas and holders from time to time of American Depositary Receipts issued thereunder (including as an exhibit, the form of American Depositary Receipt) (incorporated by reference to the document previously filed as Exhibit 99 (A) to Form F-6 POS filed with the Securities and Exchange Commission on June 28, 2017
*****4.2	Registrant's 2011 RSU Plan
***4.3	Registrant's 2015 Stock Incentive Compensation Plan
*****4.4	Registrant's Infosys Expanded Stock Ownership Program – 2019
****4.5	Employees Welfare Trust Deed of Registrant Pursuant to Employee Stock Offer Plan (P)
*****4.6	Infosys Expanded Stock Ownership Trust Deed
*****4.7	Form of Indemnification Agreement
*****4.10	Form of Employment Agreement with the Chief Executive Officer
4.11	Overview of Executive Leadership Compensation
8.1	List of Subsidiaries
*11.2	Code of Conduct and Ethics
12.1	Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification of Chief Executive Officer under Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002
*****15.1	Registrant's Specimen Certificate for Equity Shares (P)
15.9	Consent of Independent Registered Public Accounting Firm
15.10	Dividend Distribution Policy
19.1	Code of Conduct for Prohibition of Insider Trading
97.1	Compensation Recovery Policy
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* *Incorporated by reference to exhibits filed with Registrant's Annual Report on Form 20-F filed on July 19, 2018.*

** *Incorporated by reference to exhibits filed with the Registrant's Annual Report on Form 20-F filed on June 12, 2017.*

*** *Incorporated by reference to exhibits filed with the Registrant's Annual Report on Form 20-F filed on May 18, 2016.*

**** *Incorporated by reference to exhibits filed with the Registrant's Annual Report on Form 20-F filed on May 20, 2015.*

***** *Incorporated by reference to exhibits filed with the Registrant's Registration Statement on Form F-1 (File No. 333-72195) in the form declared effective on March 9, 1999.*

***** *Incorporated by reference to the exhibits filed with Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form F-6 (File No. 001-35754) filed on June 28, 2017.*

***** *Incorporated by reference to exhibits filed with the Registrant's Form S-8 filed on August 4, 2014.*

***** *Incorporated by reference to exhibits filed with Registrant's Annual Report on Form 20-F filed on May 13, 2013.*

***** *Incorporated by reference to exhibits filed with the Registrant's Form S-8 filed on February 28, 2020.*

***** *Incorporated by reference to exhibits filed with Registrant's Annual Report on Form 20-F filed on June 19, 2019.*

***** *Incorporated by reference to exhibits filed with Registrant's Annual Report on Form 20-F filed on May 29, 2020.*

***** *Incorporated by reference to exhibits filed with Registrant's Annual Report on Form 20-F filed on June 15, 2023.*

(P) - Previously filed on paper form

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Infosys Limited
/s/ **Inderpreet Sawhney**

Date: June 24, 2024

Inderpreet Sawhney
Group General Counsel and Chief Compliance Officer

Description of securities

Description of Indian Equity Shares

Set forth below is the material information concerning the share capital of Infosys Limited (“Company”, “we”, “us”, or “our”) and a brief summary of the material provisions of our Articles of Association, Memorandum of Association, Companies Act, 2013 and other related Indian laws. The following description of our equity shares and the material provisions of our Articles of Association and Memorandum of Association does not purport to be complete and is qualified in its entirety by our Articles of Association and Memorandum of Association that have been filed as exhibits to our Annual Report on Form 20-F (available under the following links: <https://www.sec.gov/Archives/edgar/data/1067491/000106749117000021/exv01w01.htm> and https://www.sec.gov/Archives/edgar/data/1067491/000156459019022837/infy-ex12_1403.htm) and by the provisions of applicable law. We advise that you read our Articles of Association and Memorandum of Association in their entirety as they contain important additional information that is not included herein. Further, the summary of any laws set forth below is based on laws applicable as on March 31, 2024 and is not intended to constitute a complete analysis of all laws applicable to the Company and its securities or a substitute for professional legal advice.

General

As of March 31, 2024, we had the following series of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
American Depositary Shares (“ADSs”), each represented by one equity share, par value ₹ 5 per share Equity share, par value ₹ 5 per share*	INFY	The New York Stock Exchange

*Not for trading, but only in connection with the listing of ADSs on the New York Stock Exchange.

Our authorized share capital is ₹24,000,000,000 (Rupees two thousand four hundred crore only) divided into 4,800,000,000 (four hundred and eighty crore only) equity shares, having a par value of ₹5/- per share. For the purpose of this “Description of Equity Shares”, “shareholder” means a shareholder who is registered as a member in our register of members or whose name appears in the beneficiary position maintained by the depositories. The Company has not issued any bearer shares.

Dividends

Under the Indian Companies Act our board of directors (the “Board”) recommends the payment of a dividend which is then approved by our shareholders in a general meeting. However, the Board is not obliged to recommend a dividend.

Under our Articles of Association and the Indian Companies Act, at its annual general meeting of shareholders (“AGM”), the Company may declare a dividend, to be paid to shareholders according to their respective rights and interests in profits. No dividends shall exceed the amount recommended by the Board. In India, dividends are generally declared per equity share and are to be distributed and paid to shareholders in cash and in proportion to the paid-up value of their shares, within 30 days of the AGM at which the dividend is approved by shareholders. Pursuant to our Articles of Association and the Indian Companies Act, the Board has the discretion to declare and pay interim dividends without shareholder approval in compliance with the conditions specified under the Indian Companies Act. As per the terms of our listing of the equity shares and ADSs of the Company, we are required to inform the stock exchanges, on which our equity shares and ADSs are listed, of the dividend declared per equity share and the record date/book closure date for determining the shareholders who are entitled to receive dividends. Under the Indian Companies Act, a dividend can be paid only in cash to registered shareholders as of the record date. A dividend may also be paid in cash or by cheque or warrant or in any electronic mode to the shareholder.

The Indian Companies Act provides that any dividends that remain unpaid or unclaimed after a period of 30 days from the date of declaration of a dividend are to be transferred to a special bank account opened by the company at an approved bank. We transfer any dividends that remain unpaid or unclaimed within seven days from the date of expiry of the 30 days to such account. If any amount in this account has not been claimed by the eligible shareholders within seven years from the date of the transfer, we transfer the unclaimed dividends to an Investor Education and Protection Fund (“IEPF”) established by the Government of India under the provisions of the Indian Companies Act. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the IEPF Rules. No claim will lie in respect thereof with the Company.

Under the Indian Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared after providing for depreciation or out of the undistributed profits of previous fiscal years after providing for depreciation. Before declaring any dividend in any financial year, a company may transfer a percentage of its profits which it considers appropriate to its reserves.

The Indian Companies Act further provides that in the event of an inadequacy or absence of profits in any year, a dividend may be declared for such year out of the company’s accumulated profits that have been transferred to its free reserves, subject to the following conditions:

- The dividend rate declared shall not exceed the average of the rates at which dividends were declared by the company in the three years immediately preceding that year (this condition is not applicable where the company has not declared dividends in the three financial years immediately preceding that year);
- The total amount to be drawn from the accumulated profits earned in the previous years and transferred to the reserves may not exceed an amount equivalent to 10% of the sum of its paid-up capital and free reserves as appearing in the latest audited financial statement, and the amount so drawn is to be used first to set off the losses incurred in the fiscal year in which dividend is declared before any dividends in respect of equity shares are declared;
- The balance of reserves after such withdrawals shall not fall below 15% of the company’s paid-up capital as appearing in the latest audited financial statement; and
- The Company cannot declare a dividend unless carried over previous losses and depreciation which are not provided in previous year or years are set off against profit of the company for the current year during which the dividend is sought to be declared.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Indian Companies Act permits a company to distribute an amount transferred from its free reserves to its shareholders in the form of bonus shares (similar to a stock dividend). The Indian Companies Act also permits the issuance of bonus shares from capitalization of the securities premium account and the capital redemption reserve account. However, no issuance of bonus shares can be made by capitalizing reserves created by the revaluation of assets. Bonus shares are distributed to shareholders in the proportion recommended by the Board and such announcement of the decision of the Board recommending an issue of bonus shares cannot be subsequently withdrawn. Shareholders of the company on a fixed record date are entitled to receive such bonus shares.

Any issue of bonus shares would be subject to the guidelines issued by the Securities and Exchange Board of India (“SEBI”) in this regard. The relevant SEBI guidelines prescribe that no company shall issue any equity shares by way of bonus unless it is authorized by its articles of association and the company has made reservation of equity shares of the same class in favor of the holders of outstanding compulsorily convertible debt instruments, if any, in proportion to the convertible portion thereof (which may be issued at the time of conversion of the debt instruments on the same terms or same proportion at which the bonus shares were issued). The bonus issue must be made out of free reserves, securities premium account or capital redemption reserve account, and built out of the genuine profits or share premium collected in cash only. The bonus issue cannot be made unless the partly paid shares, if any existing, are made fully paid-up. Further, for the issuance of such bonus shares a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. A company is not allowed to declare bonus in lieu of

dividend. Further, a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity, bonus, etc. The issuance of bonus shares must be implemented within 15 days from the date of approval by the Board (where shareholders' approval is not required), provided that where the company is required to seek shareholders' approval for capitalization of profits or reserves for making the bonus issue, it shall be implemented within two months from the date of approval by the Board. The bonus issue cannot be withdrawn after the decision to make a bonus issue has been announced.

Consolidation and Subdivision of Shares

The Indian Companies Act permits a company to split or combine the par value of its shares at a general meeting of the shareholders, if so authorized by its articles of association, with the approval of its shareholders. Shareholders on record on a fixed record date are entitled to receive the split or combination.

Pre-emptive Rights and Issue of Additional Shares

The Indian Companies Act gives shareholders the right to subscribe to new shares in proportion to their respective existing shareholdings in the event of a further issue of shares by a company, unless otherwise determined by a special resolution passed by a general meeting of the shareholders. Under the Indian Companies Act, in the event of a pre-emptive issuance of shares, subject to the limitations set forth above, a company must first offer the new shares to its shareholders on a fixed record date. The offer must include: (i) the right, exercisable by the shareholders on record, to renounce the shares offered in favor of any other person and (ii) the number of shares offered and the period of offer, which may not be less than 15 days (or such lesser number of days as may be prescribed) and not exceeding 30 days from the date of offer. If the offer is not accepted, it is deemed to have been declined and thereafter the Board is authorized under the Indian Companies Act to distribute any new shares not purchased by the pre-emptive rights holders in the manner which is not disadvantageous to the shareholders and the company.

Meetings of Shareholders

We must convene an AGM each year within 15 months of the previous AGM or within six months of the end of the previous fiscal year, whichever is earlier. In certain circumstances, a three-month extension may be granted by the Registrar of Companies to hold the AGM. The AGM is generally convened by our Company Secretary pursuant to a resolution of the Board. The AGM is convened to transact the following ordinary resolutions (i) the consideration of financial statements and the reports of the Board and auditors; (ii) the declaration of any dividend; (iii) the appointment of directors in place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of, the auditors. All other business is treated as special business. In addition, the Board may convene an Extraordinary General Meeting of shareholders ("EGM") when necessary or at the request of a shareholder or shareholders holding at least 10% of our paid-up capital carrying voting rights to transact any special business. Written notice setting out the agenda of any meeting must be given at least 21 days prior to the date of any general meeting to the shareholders on record, excluding the days of mailing and date of the meeting. The EGM must be held at a place within India. The AGM must be held at our registered office or at such other place within the city in which the registered office is located. The Indian Companies Act allows companies to transact other than ordinary businesses and any business in respect of which directors or auditors have a right to be heard at any meeting, by means of a postal ballot coupled with electronic voting. The list of business that is allowed under a postal ballot is explained hereunder.

Certain resolutions, such as those listed below, are to be voted on only by a postal ballot:

- alteration of the objects clause of the memorandum and articles of association;
- alteration of the articles of association to constitute the Company into a private company;
- change in place of the registered office outside the local limits of any city, town or village;
- change in objects for which a company has raised money from the public through a prospectus and still has any unutilized amount out of the money so raised;
- issue of shares with differential rights as to voting or dividend or otherwise under Section 43 (a)(ii) of the Indian Companies Act;
- variation in the rights attached to a class of shares or debentures or other securities as specified under Section 48 of the Indian Companies Act;

- buy-back of shares;
- election of a director under Section 151 of the Indian Companies Act;
- sale of the whole or substantially the whole of an undertaking of a company as specified under Section 180 (1)(a) of the Indian Companies Act; and
- giving loans or extending guarantee or providing security in excess of the limit specified under Section 186(3) of the Indian Companies Act.

Voting Rights

At any general meeting, to provide an opportunity to the shareholders to exercise their votes towards the resolutions proposed at the AGM, the Company arranges for an e-voting facility, and voting through ballot will also be made available at the AGM. The members who have not already cast their vote by remote e-voting can exercise their vote at the AGM. The Chairperson has a casting vote in the case of tie. Any shareholder of the company entitled to attend and vote at a meeting of the company may appoint a proxy. The instrument appointing a proxy must be delivered to the company at least 48 hours prior to the meeting. Unless the Articles of Association otherwise provide, a proxy may not vote except on a poll. A corporate shareholder may appoint an authorized representative who can vote on behalf of the shareholder, upon remote e-voting or at the general meeting. An authorized representative is also entitled to appoint a proxy. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Listing Regulations”), it is mandatory for remote e-voting facilities to be provided to all shareholders in respect of all shareholders’ resolutions in accordance with the procedure prescribed under the Indian Companies Act.

As per the Indian Companies Act, ordinary resolutions may be passed by simple majority at any general meeting for which the required period of notice has been given. However, special resolutions for matters such as amendments to the articles of association, the waiver of pre-emptive rights for the issuance of any new shares and a reduction of share capital require that votes cast in favor of the resolution (whether by show of hands or electronically or on a poll) are not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting.

However, any company which is required to mandatorily provide its members with a facility to exercise their right to vote on resolutions at a general meeting by electronic means can pass the above-mentioned resolutions through electronic vote instead of postal ballot. Companies whose equity shares are listed on recognized stock exchange and if it has not less than one thousand members are compulsorily required to provide their members with a facility to exercise their right to vote on resolutions at a general meeting by electronic means. The equity shares of the Company are listed on a recognized stock exchange and it has more than one thousand members. Hence, the Company is eligible to pass the above-mentioned resolutions by electronic vote.

Indian law mandates that two-thirds of the non-independent directors on the Board retire by rotation every year, and one-third of them whose office of directorship is the longest shall mandatorily retire by rotation. Retiring directors qualify for reappointment. Executive directors are appointed by the shareholders for a maximum period of five years, but are eligible for reappointment upon completion of their term. An independent director shall hold office for a term of up to five consecutive years and will be eligible for reappointment on the passing of a special resolution by the shareholders.

An independent director can hold office for only two consecutive terms and will be eligible for reappointment after three years of ceasing to be an independent director, provided he/she is not appointed in or associated with the company in any capacity (whether directly or indirectly) during such three-year period.

As per applicable provisions in India, cumulative voting for election of directors is not recognized. The Companies Act recognizes the number of shares held as the number of votes available for cast. A shareholder may choose to cast all of his, her or its votes either in favor or against or partially in favor and against each resolution.

Register of Shareholders; Record Dates; Transfer of Shares

We maintain a register of shareholders held in electronic form through National Securities Depository Limited and the Central Depository Services (India) Limited. To determine which shareholders are entitled to specified shareholder rights such as a dividend or a rights issue, we may close the register of shareholders for a specified

period not exceeding 30 days at one time. The date on which this period begins is the record date. The Indian Companies Act requires us to give at least seven days' prior notice to the public in the prescribed manner before such closure, unless a lesser period is specified by the SEBI. We may not close the register of shareholders for more than 30 consecutive days at any one time, and in no event for more than forty-five days in a year. The Listing Regulations also prescribe that there should be a time gap of at least 30 days between two record dates.

Following the introduction of the Depositories Act, 1996, and the repeal of Section 22A of the Securities Contracts (Regulation) Act, 1956, which enabled companies to refuse to register transfers of shares in some circumstances, the equity shares of a public company are freely transferable, subject only to the provisions of Section 58 of the Indian Companies Act and Regulation 40 of the Listing Regulations. Since we are a public company, the provisions of Section 58 will apply to us. In accordance with the provisions of Section 58(2) of the Indian Companies Act, the securities or other interests of the member are freely transferable except where there is any contract or arrangement between two or more persons in respect of transfer of securities, which may be enforced as a contract. If our Board refuses to register a transfer of shares, the shareholder wishing to transfer his, her or its shares may file an appeal with the National Company Law Tribunal. The SEBI vide its notification dated June 8, 2018 and through additional notification dated May 27, 2019 clarified that effective April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. To that extent, transfer of securities held physically is restricted by the Government of India and such shares will be transferable if converted and held in dematerialized mode. Subsequently, an amendment was introduced to the Regulation 40 of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. It further provides that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

Pursuant to Section 59(4) of the Indian Companies Act, if a transfer of shares contravenes any of the provisions of the Indian Companies Act, the Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 or the regulations issued thereunder or any other Indian laws, the National Company Law Tribunal may, on application made by the relevant company, a depository company, Depository participant, the holder of securities or the SEBI, direct any company or a Depository to set right the contravention and to rectify the registers, records of members and / or beneficial owners.

Our registrar and share transfer agent ("RTA") for our equity shares is KFin Technologies Limited, located in Hyderabad, India.

The SEBI vide its amendment notification dated June 8, 2018 and through additional clarification dated May 27, 2019 clarified that effective April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfers of securities shall not be processed unless the securities are held in dematerialized form with a depository. Subsequently, the SEBI by way of a notification dated January 24, 2022, which amended certain provisions of the Listing Regulations, did away with the carve-out provided for transmission and transposition of securities. Pursuant to the said amendment, the transmission or transposition of securities held in physical or dematerialized form can be effected only in dematerialized form. Further, pursuant to the SEBI circular dated January 25, 2022, all listed companies have been mandated to issue securities only in dematerialized form, while processing the following service requests: (a) issue of duplicate securities certificate; (b) claim from unclaimed suspense account; (c) renewal / exchange of securities certificate; (d) endorsement; (e) sub-division / splitting of securities certificate; (f) consolidation of securities certificates / folios; (g) transmission; and (h) transposition.

Disclosure of Ownership Interest

Section 89 of the Indian Companies Act requires holders of record who do not hold beneficial interests in shares of Indian companies to declare to the company certain details, including the nature of the holder's interest and details of the beneficial owner. Any person who fails to make the required declaration within 30 days may be liable for a fine of up to ₹50,000 and where the failure is a continuing one, a further fine of ₹200 for each day that the declaration is not made subject to a maximum of ₹500,000. Failure to comply with Section 89 will not affect the obligation of the company to pay any dividends to the registered holder of any shares pursuant to which such declaration has not been made. Beneficial interest in a share includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to: (i) exercise or cause to be exercised any or all of the rights attached to such share; or (ii) receive or participate in any dividend or other distribution in respect of such share. While it is unclear under Indian law whether Section 89 applies to holders of ADSs of the company, investors who exchange ADSs for the underlying equity shares of the company will be subject to the restrictions of Section 89. Additionally, holders of ADSs may be required to comply

with such notification and disclosure obligations pursuant to the provisions of the Deposit Agreement entered into by such holders, the company and the Depository.

Declaration of Significant beneficial ownership in the Company

Section 90 of the Indian Companies Act requires individual shareholders who, acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holding beneficial interest of not less than 10% in shares of a company or the right to exercise, or the actual exercising of, significant influence or control over the company shall make a declaration to the company, specifying the nature of his interest. The Companies (Significant Beneficial Ownership) Rules, 2018 (as amended from time to time) prescribe the thresholds and applicable rules for identifying a 'significant beneficial owner' and provides for filings and disclosures to be made in the event of change in details. Any person failing to submit the required disclosures is punishable with a minimum fine of fifty thousand rupees which may extend to two lakh rupees. Where the failure is a continuing one, the individual will be levied a further fine which may extend to one thousand rupees for every day after the first during which the failure continues.

Audit and Annual Report

Under the Indian Companies Act, a company must file its financial statements with the Registrar of Companies within 30 days from the date of the AGM. As per the Listing Regulations, the copies of the annual report as sent to the shareholders, along with the notice of the AGM, are required to be submitted to the stock exchanges on which the company's shares are listed and published on the company's website, along with the notice of the AGM, not later than the day of commencement of dispatch to its shareholders. At least 21 days before the AGM, a listed company must distribute soft copies of the full Annual Report to all those shareholders who have registered their email addresses for this purpose, physical copies of the Annual Report to its shareholders who have not registered their email addresses for this purpose and to those shareholders who ask for the same. A company must also file an annual return containing a list of the company's shareholders and other company information within 60 days of the conclusion of the AGM.

Reduction of Share Capital

Under the Indian Companies Act, a company may by a special resolution and approval of the court / tribunal of the state in which the registered office of the company is situated reduce the share capital in the manner prescribed by the Indian Companies Act, provided that such reduction is authorized by the articles of association of the company. These provisions shall not apply in the case of a buyback of shares by the Company.

Company Acquisition of Equity Shares

A company may acquire its own equity shares without seeking the approval of the court or National Company Law Tribunal in compliance with prescribed rules, regulations and conditions of the Indian Companies Act. In addition, public companies which are listed on a recognized stock exchange in India must comply with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("Buy-back Regulations"). Since we are a public company listed on two recognized stock exchanges in India, we would have to comply with the relevant provisions of the Indian Companies Act and the provisions of the Buy-back Regulations. The Buy-back Regulations provide two ways to buy back shares: the Tender Offer method and the Open Market through book building or the Stock Exchange method. Under the Tender Offer route, in order for the ADS holders to participate in a company's purchase of its own shares, the ADS holders must have previously taken certain actions in order to withdraw the equity shares underlying the ADSs held by the ADS holders in advance of the record date fixed for the buyback and should have become holders of equity shares on such record date. Under the Open Market route, the buyback must be done through the stock exchanges in India.

There can be no assurance that shares offered by an ADS investor in any buyback of shares by us will be accepted by us. Any conversion of ADSs into underlying equity shares and re-conversion of such equity shares into ADSs is currently subject to limits of permissible foreign shareholding in the Company. Foreign investment of up to 100% of our share capital is currently permitted by Indian laws. Participation by ADS holders in a buyback is also subject to Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014 (the "DR Scheme"), as applicable, Circular on framework for issue of Depository Receipts dated October 10, 2019 (read with circular SEBI/HO/MRD2/DCAP/CIR/P/2 dated November 28, 2019, SEBI/HO/MRD/DCAP/CIR/P/2020/190 dated October 1, 2020 and SEBI/HO/MRD2/DCAP/CIR/P/2020/243 dated December 18, 2020) and also subject to such approvals, if and to the extent necessary or required from

concerned authorities including, but not limited to, approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any. ADS investors are advised to consult their legal advisors for advice prior to participating in any buyback by us, including advice related to any related regulatory approvals and tax issues.

Liquidation Rights

As per the Indian Companies Act and the Insolvency and Bankruptcy Code, 2016, certain payments have preference over payments to be made to equity shareholders. These payments having preference include payments to be made by the Company to its employees, taxes, payments to secured and unsecured lenders and payments to holders of any shares entitled by their terms to preferential repayment over the equity shares. In the event of our winding-up, the holders of the equity shares are entitled to be repaid the amounts of paid-up capital or credited as paid-upon those equity shares after payments have been made by the Company as set out above. Subject to such payments having been made by the Company, any surplus assets are paid to holders of equity shares in proportion to their shareholdings.

Redemption of Equity Shares

Subject to the buy-back of shares as set out in the section titled “Company Acquisition of Equity Shares”, under the Indian Companies Act equity shares are not redeemable.

Discriminatory Provisions in Articles

There are no provisions in our Articles of Association discriminating against or in favor of any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares. There are no restrictions on the securities of the Company by any other class of securities or contracts.

Alteration of Shareholder Rights

Under the Indian Companies Act and subject to the provisions of the memorandum or articles of association of a company, the rights of any class of shareholders can be altered or varied (i) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class; or (ii) by special resolution passed at a separate meeting of the holders of the issued shares of that class. However, if the variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be required. In the absence of any such provision in the articles, such alteration or variation is permitted as long as it is not prohibited by the terms of the issue of shares of such a class.

Limitations on the Rights to Own Securities

The subscription, purchase and sale of shares of an Indian company are governed by various Indian laws restricting the issuance of shares by the company to non-residents or subsequent transfer of shares by or to non-residents. Non-residents can invest in the securities of Indian companies subject to fulfillment of conditions prescribed by the RBI from time to time. It may be noted that a non-resident cannot acquire shares of a listed company on a stock exchange unless such non-resident is (i) registered as a foreign portfolio investor (“FPI”) with the SEBI; (ii) an individual resident outside India who is a citizen of India (“NRI”) or (iii) an individual resident outside India who is registered as an Overseas Citizen of India cardholder under the Citizenship Act, 1955 (“OCI”) or (d) is a person resident outside India investing under the foreign direct investment (“FDI”) route has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“Takeover Code”) and continues to hold such control.

Subject to certain conditions, FDI in most industry sectors does not require prior approval of Government of India or the RBI if the percentage of equity holding by all foreign investors does not exceed specified industry-specific thresholds. These conditions include certain minimum pricing requirements, compliance with the Takeover Code (as defined below), and ownership restrictions based on the nature of the foreign investor (as described below). Purchases by foreign investors of ADSs are treated as direct foreign investment in the equity issued by Indian companies for such offerings. Foreign investment of up to 100% of our share capital is currently permitted by Indian laws. With a view to safeguard domestic organizations from hostile or opportunistic acquisitions in the midst of the COVID-19 pandemic, by way of the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 issued on April 22, 2020, the Ministry of Finance has made the prior approval of the Government mandatory for receiving foreign investments (including the subsequent transfer of ownership), on or

after April 22, 2020, from countries that share a land border with India. This requirement also applies in cases where the beneficial owner of such foreign investment (both at the time of investment and any change thereafter due to transfer of ownership) is situated in or is a citizen of a country sharing a land border with India.

NRI and OCI are permitted to purchase or sell equity instruments of a listed Indian company on repatriation basis on a recognized stock exchange in India through a branch designated by an authorized dealer for this purpose. An NRI or OCI can purchase up to 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, subject to the condition that the total holdings of all NRIs and OCIs together does not exceed 10% of the total paid-up equity capital on a fully diluted basis or should not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The 10% ceiling may be exceeded if a special resolution is passed in a general meeting of the shareholders of a company, subject to an overall ceiling of 24%. In addition, NRIs may also make FDIs in Indian companies pursuant to the FDI route discussed above.

Overseas corporate bodies controlled by NRIs (“OCBs”) were previously permitted to invest on favorable terms under the Portfolio Investment Regulation. The RBI no longer recognizes OCBs as an eligible class of investment vehicle under various routes and schemes under the foreign exchange regulations.

Transfers of shares or convertible debentures of the company, by way of sale or gift, between two non-residents (other than NRI, OCI or erstwhile OCB) are not subject to RBI approvals or pricing restrictions. However, for sectors in which FDI requires prior government approval (FDI in the information technology sector does not require prior government approval), approval from the Government of India will be required for a transfer between two non-residents.

Investments by FPIs are governed by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (“FPI Regulations”), the Master Circular issued by the SEBI for FPIs, designated depository participants and eligible foreign investors dated December 19, 2022, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“Non-Debt Rules”) as well as the Foreign Exchange Management (Debt Instruments) Regulations, 2019, from an Indian exchange control perspective. FPIs are required to be registered with the designated depository participant on behalf of SEBI subject to compliance with ‘Know Your Customer’ norms. FPIs can invest only in permitted securities, such as:

- a. shares, debentures and warrants issued by a body corporate, listed or to be listed on a recognized stock exchange in India;
- b. units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the SEBI (Mutual Fund) Regulations, 1996;
- c. units of schemes floated by a Collective Investment Scheme in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999;
- d. derivatives traded on a recognized stock exchange;
- e. units of Real Estate Investment Trusts (“REIT”), Infrastructure Investment Trusts (“InvIT”) and Category III Alternative Investment Funds registered with SEBI;
- f. Indian Depository Receipts;
- g. dated government securities/ treasury bills;
- h. non-convertible debentures/bonds issued by an Indian company;
- i. commercial papers issued by an Indian company;
- j. units of domestic mutual funds or Exchange-Traded Funds (“ETFs”) which invest less than or equal to 50 percent in equity;
- k. Security Receipts (SRs) issued by Asset Reconstruction Companies;
- l. debt instruments issued by banks, eligible for inclusion in regulatory capital;
- m. Credit enhanced bonds;
- n. Listed non-convertible/redeemable preference shares or debentures issued in terms of Regulation 6 of Foreign Exchange Management (Debt Instrument) Regulations, 2019;

- o. Securitised debt instruments, including (i) any certificate or instrument issued by a special purpose vehicle (SPV) set up for securitisation of asset/s with banks, Financial Institutions or NBFCs as originators;
- p. Rupee denominated bonds/units issued by Infrastructure Debt Funds, provided this will include such instruments issued on or after November 22, 2011 and held by FPIs;
- q. Municipal bonds;
- r. such other instruments specified by SEBI from time to time.

A single FPI (including its investor group) is permitted to purchase equity shares of a company only below 10% of the paid-up equity capital of the company (on a fully diluted basis). If the investment made by a person resident outside India in a listed Indian company is less than 10% of the post issue paid-up equity share capital (on a fully diluted basis) of such listed Indian company or less than 10% of the paid up value of each series of equity instruments of such listed Indian company, such investment would be categorized as foreign portfolio investment. However, there is a distinction between such foreign portfolio investment and investment by an entity registered with SEBI as an FPI. In other words, all investments by a SEBI registered FPI will necessarily be categorized as foreign portfolio investments, however investments by entities not registered as FPI with SEBI can also be categorized as 'foreign portfolio investments' if it is within the prescribed limits. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI from time to time. An FPI issuing offshore derivative instruments is also required to ensure any transfer of any offshore derivative instrument issued by or on behalf of it is made to persons who fulfil the above requirements. Further, prior consent of the FPI issuing the offshore derivative instrument is to be obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI. Category II FPIs or persons who would be categorized as Category II FPIs cannot deal in offshore derivative instruments.

The Non-Debt Rules provide that an FPI may purchase equity instruments of a listed Indian company on a recognized stock exchange in India or through public offer or private placement, subject to the individual and aggregate limits and the conditions specified. The transaction involving dealing in securities by a FPI shall be only through stockbrokers registered with SEBI. However, under the FPI Regulations, an FPI may deal in securities without a stock broker registered with SEBI in case of (i) transactions in Government securities and such other securities falling under the purview of the RBI carried out in the manner as specified by the RBI; (ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (iii) sale of securities in response to an offer made by any promoter or acquirer in accordance with the *erstwhile* SEBI (Delisting of Equity Shares) Regulations, 2009; (iv) sale of securities in accordance with the SEBI (Buy-back of Securities) Regulations, 2018; (v) divestment of securities in response to an offer by Indian companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India from time to time; (vi) any bid for, or acquisition of securities in response to an offer for disinvestment of shares made by the Central Government or any State Government; (vii) in any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the SEBI (ICDR) Regulations, 2018; (viii) through transactions in corporate bonds; (ix) transactions on the electronic book provider platform of recognized stock exchanges; (x) transactions to receive and hold unlisted securities as referred at Regulation 20(2) of the FPI Regulations and transactions in unlisted securities received through involuntary corporate actions including a scheme of a merger or demerger approved in accordance with the provisions of the Indian Companies Act, 2013 as well as the applicable guidelines issued by SEBI or pursuant to implementation of any resolution plan approved under the Indian Insolvency and Bankruptcy Code, 2016 or in accordance with the guidelines issued by the Government of India or RBI or any other regulator for a scheme of debt resolution, provided that such unlisted holdings of the FPI shall be treated as an FDI; (xi) transactions for transfer of rights entitlements; (xii) purchase of illiquid or suspended or delisted securities; and (xiii) transactions with other registered FPIs, who have a multi investment manager structure with the same beneficial owner and have common Permanent Account Number; and (xiv) any other transaction as may be specified by SEBI.

As per the Non-Debt Rules, the total holding of each FPI (or an investor group) shall be below 10% of the total paid up equity capital on a fully diluted basis or less than 10% of the paid up value of each series of debentures or preference shares or share warrants issued by an Indian company. The FPIs investing in breach of the prescribed limit of 10% shall have the option of divesting their holdings within five trading days from the date of settlement of the trades causing the breach. In case the FPI chooses not to divest, then the entire investment in the company by such FPI and its investor group shall be considered as investment under FDI and the FPI and its investor group shall not make further portfolio investment in the company concerned. The divestment of the holdings by FPI and the reclassification of FPI investment as FDI shall be subject to further conditions, if any, specified by SEBI and the RBI in this regard.

Effective April 1, 2020, the aggregate limit for investment by FPIs is the sectoral caps applicable to the Indian company as set out under the FDI route. Prior to March 31, 2020, companies were provided the option of setting a lower aggregate limit of 24% or 49% or 74% as deemed fit, instead of the sectoral caps, with the approval of its board of directors and shareholders (through a special resolution). If a company has decreased its aggregate limit to 24% or 49% or 74%, it may subsequently increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling, respectively as deemed fit, with the approval of its board of directors and shareholders (through a special resolution). Once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited is 24%.

Aggregate foreign portfolio investment of up to 49% of the paid-up capital on a fully diluted basis or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the Non-Debt Rules. [Section 9 of the Income Tax Act was amended vide Finance Act, 2017 so as to clarify that explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in an FII as referred to in clause (a) of the explanation to section 115AD of the Income Tax Act for an assessment year commencing on or after the April 1, 2012 but before the April 1, 2015. This amendment takes effect retrospectively from April 1, 2012 and will, accordingly, apply from assessment year 2012-13 and subsequent assessment years. Section 9 of the Income Tax Act has been further amended so as to clarify that explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II FPI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). This amendment takes effect retrospectively from April 1, 2015 and will, accordingly, apply from assessment year 2015-16 and subsequent assessment years.

Further, Finance Act 2020, dated March 27, 2020, has modified the above proviso to explanation 5. After the amendments, below shall be applicable with effect from April 1, 2020 and will, accordingly, apply in relation to the assessment year 2020-21 and subsequent assessment years.

Explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in a FII as referred to in clause (a) of the explanation to section 115AD of the Income Tax Act for an assessment year commencing on or after the April 1, 2012 but before the April 1, 2015. Further, explanation 5 shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II FPI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 prior to their repeal, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Further, following proviso is also inserted vide Finance Act 2020, "Provided also that nothing contained in explanation 5 shall apply to an asset or a capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992".

Provisions on Changes in Capital Our authorized capital can be altered by an ordinary resolution of the shareholders in a general meeting. The additional issue of shares is subject to the pre-emptive rights of the shareholders. In addition, a company may increase its share capital, consolidate its share capital into shares of larger face value than that of its existing shares or sub-divide its shares by reducing their par value, subject to an ordinary resolution of the shareholders in a general meeting. Takeover Code

Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Code”), upon acquisition of shares or voting rights in a public listed Indian company such that the aggregate shares or voting rights of the acquirer (meaning a person who, directly or indirectly, acquires or agrees to acquire shares or voting rights in a target company, or acquires or agrees to acquire control over the target company, either by himself or through or together with persons acting in concert with him) is 5% or more of the shares of the company, the acquirer together with such persons acting in concert with him required to, within two working days of such acquisition of shares or voting rights or receipt of intimation of allotment of shares, disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchange(s) on which the shares of the company are listed.

Further, any person together with persons acting in concert with him, who holds shares or voting rights entitling them to 5% or more of the shares or voting rights in a target company must disclose the number of shares or voting rights held and change in shareholding or voting rights from the last disclosure made if it exceeds 2% of the total shareholding or voting rights in the company to the company and to the stock exchange(s) on which the shares of the company are listed, within two working days of the receipt of intimation of allotment of shares, or the acquisition or the disposal of shares or voting rights. This disclosure is required, in case of a sale, even if such sale results in the shareholding of the acquirer and the persons acting in concert falling below 5%. However, acquisition beyond 5% but up to 10% of the voting rights in a target company shall be permitted for the financial year of 2020-2021, if the acquisition is by a promoter pursuant to an preferential issue of equity shares by the target company.

The acquisition of shares or voting rights which entitles the acquirer and persons acting in concert with him to exercise 25% or more of the voting rights in or control over the target company triggers a requirement for the acquirer and the persons acting in concert with him to make an open offer to acquire at least 26% of the total shares of the target company for an offer price determined as per the provisions of the Takeover Code. The acquirer is required to make a public announcement for an open offer on the date on which it is agreed to acquire such shares or voting rights.

Where the public shareholding in the target company is reduced to a level below the limit specified in the Securities Contract (Regulation) Rules, 1957 (“**SCRR**”) read with the Listing Regulations re on account of shares being acquired pursuant to an open offer, the acquirer is required to take necessary steps as permitted under SEBI circular

SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 (which superseded the SEBI circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018) to facilitate compliance with the public shareholding threshold within the time prescribed in the SCRR. Pursuant to an amendments to the Takeover Code dated December 6, 2021, an acquirer can make an offer for delisting the company if such acquirer declares his intention to do so at the time of making the public announcement of an open offer as well as at the time of making the detailed public statement in accordance with the provisions of the Takeover Code, provided that if the open offer is for an indirect acquisition, that is not a deemed direct acquisition under sub-regulation (2) of regulation 5 of the Takeover Code, the declaration of the intent to so delist is required to be made initially only in the detailed public statement. Where the target company fails to get delisted pursuant to such delisting offer, but which results in the shareholding of the acquirer exceeding the maximum permissible non-public shareholding threshold, the acquirer can undertake a further attempt to delist the target company in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) during the period of 12 months from the date of completion of the open offer, subject to the acquirer continuing to exceed the maximum permissible non-public shareholding in the target company. Further, upon failure of the further delisting attempt, the acquirer shall ensure compliance of the minimum public shareholding requirement of the target company under the SCRR within a period of 12 months from the end of the aforesaid period. Subject to the above, if the shareholding of the acquirer exceeds the maximum permissible non-public shareholding in the company pursuant to an open offer, the acquirer will not be eligible to make a voluntary delisting offer under the Delisting Regulations, unless 12 months have elapsed from the date of the completion of offer period.

Since we are a listed company in India, the provisions of the Takeover Code will apply to us and to any person acquiring our equity shares or voting rights in our Company including the ADSs.

The ADSs entitle ADS holders to exercise voting rights in respect of the deposited equity shares (as described in the section below titled “Voting Rights of Deposited Equity Shares Represented by ADSs”). Accordingly, acquisition of the ADSs is subject to the provisions of the Takeover Code, including the requirement to make an open offer of at least 26% of the shares of a company to the existing shareholders of the company would be

triggered by an ADS holder and any persons acting in concert with such ADS holder where the shares that underlie the holder's (and any persons acting in concert with him) ADSs represent 25% or more of the shares or voting rights of the company.

Pursuant to the Listing Regulations, we have entered into listing agreements with each of the Indian stock exchanges on which our equity shares are listed and must report to the stock exchanges any disclosures made to the Company pursuant to the Takeover Code. Our Articles of Association do not contain a provision that would have an effect of delaying, deferring or preventing a change in control of the company and that would operate only with respect to a merger, acquisition or corporate restructuring involving our company.

Maintenance of Minimum Public Shareholding as a Condition for Continuous Listing

The SCRR were amended on June 4, 2010 to make it mandatory for all listed companies in India to have a minimum public shareholding of 25%. The term 'public shareholding' for these purposes means equity shares of the company held by the public and includes shares underlying depository receipts if (i) the holder of such depository receipts has the right to issue voting instruction and (ii) such depository receipts are listed on an international exchange in accordance with the DR Scheme. Equity shares of a company held by a trust set up for implementing employee benefit schemes under the regulations framed by the SEBI are excluded from 'public shareholding'.

Existing listed companies having a lower public shareholding are required to reach the prescribed threshold of 25% by:

- a. sale of shares held by promoter(s)/promoter group in the open market in any one of the following ways, subject to compliance with the conditions specified: i. Promoter(s)/Promoter group can sell up to 2% of the total paid-up equity share capital of the listed entity, subject to five times' average monthly trading volume of the shares of the listed entity, every financial year till the due date for MPS compliance as per the SCRR or ii. Promoter(s)/Promoter group can sell up to a maximum of 5% of the paid-up capital of the listed entity during a financial year subject to the condition that the public holding in the listed entity shall become 25% after completion of such sale. The sale can be a single tranche or in multiple tranches not exceeding a period of 12 months and the amount of shares to be sold shall not exceed the trading volume of the shares of the listed entity during the preceding 12 months from the date of announcement; or
- b. allotment of eligible securities through qualified institutional placement in terms of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
- c. issuance of shares to the public through a prospectus; or
- d. offers for sale of shares held by promoters/promoter group to the public through a prospectus; or
- e. sale of shares held by promoters through the Stock Exchange mechanism i.e., the secondary market, in terms of circular reference no. SEBI/HO/ MRD/MRD-PoD-3/P/CIR/ 2023/10 dated January 10, 2023. rights issues to public shareholders, with promoter / promoter group shareholders forgoing their entitlement to equity shares, whether present or future, that may arise from such issue; or
- f. bonus issues to public shareholders, with promoter / promoter group shareholders forgoing their entitlement to equity shares, whether present or future, that may arise from such issue; or
- g. increase in public holding pursuant to exercise of options and allotment of shares under an employee stock option scheme, subject to a maximum of 2% of the paid-up equity share capital of the listed entity; or
- h. transfer of shares held by the promoter(s)/promoter group to an ETF managed by a SEBI-registered mutual fund, subject to a maximum of 5% of the paid-up equity share capital of the listed entity; or
- i. any other method as may be approved by SEBI on a case-by-case basis.

Voting Rights of Deposited Equity Shares Represented by ADSs

Under Indian law, voting in relation to the equity shares is by show of hands unless a poll is demanded by a member or members present in person or by proxy holding at least 10% of the total shares entitled to vote on the resolution or by those holding shares with an aggregate paid-up capital of at least ₹5,00,000. However, every company whose equity shares are listed on a recognized stock exchange and every company having not less than

one thousand members shall provide to its members a facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means. The Listing Regulations now provide that an e-voting facility must be mandatorily provided to shareholders in respect of all shareholders' resolutions in accordance with the procedure prescribed in the Indian Companies Act. A proxy including a body corporate represented by an authorized representative may vote for the resolutions.

For a description of the voting rights of holders of ADSs, see "Description of American Depositary Shares – Voting Rights" below.

Issue of Securities through the Depository Receipt Mechanism

The issue of securities through the depository receipt mechanism by Indian companies is governed by the Indian Companies Act, the Companies (Issue of Global Depository Receipts) Rules, 2014, the DR Scheme and the SEBI circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for the issue of depository receipts.

The Government of India approved the DR Scheme on October 21, 2014, which came into force on December 15, 2014. Consequently, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 has been repealed except to the extent relating to foreign currency convertible bonds. The DR Scheme is in addition to the other policies or facilities, as described above, relating to investments in Indian companies by foreign investors.

Under the DR Scheme, an Indian company, listed or unlisted, private or public, is permitted to issue or transfer permissible securities to a foreign depository for the purpose of issue of a Depository Receipt ("DR") if such company has not been specifically prohibited from accessing capital markets or dealing in securities, subject to the conditions prescribed therein. However, the SEBI vide its circular dated October 10, 2019 DR Circular has now restricted the scope for issuance of DRs to companies incorporated in and listed on a recognized stock exchange in India. Permissible securities as per the DR Circular have been defined to mean "equity shares and debt securities, which are in dematerialized form and rank pari passu with the securities issued and listed on a Recognized Stock Exchange."

The SEBI Circular has notified a detailed framework for issuance of DRs by a listed Indian company. The new framework which has come into force effective October 10, 2019, sets out eligibility requirements as well as certain obligations to be complied with by issuers of DRs. The circular issued on October 1, 2020 requires listed companies to appoint one of the Indian Depository as the "Designated Depository" for the purpose of monitoring of limits in respect of DRs. Further, the Depository Receipts (Amendment) Scheme, 2019 has also been notified on October 7, 2019 which amends the definition of 'permissible jurisdiction', inter alia, to include the International Financial Services Centre in India.

Previously, under the DR Scheme, companies were only required to comply with eligibility requirements pertaining to prohibition from accessing capital markets or dealing in securities. However, the current framework prescribes certain additional requirements including not being declared as a willful defaulter or a fugitive economic offender.

In addition to the requirements under the Indian Companies Act and the DR Scheme, the current framework sets out certain additional requirements for issuances of depository receipts. A permissible holder, i.e. a holder of depository receipts (including its beneficial owner), excludes an Indian resident and an NRI, which is over and above the requirements of the DR Scheme. However, in case of issue of DRs to NRIs pursuant to share based employee benefit schemes which are implemented by a company in terms of SEBI (Share Based Employee Benefits) Regulations 2014, a bonus issue and a rights issue, an NRI will not be excluded as a 'permissible holder' of DRs.

A listed company issuing DRs is also now required to file with the Indian stock exchanges any public disclosure made to the international stock exchange within 24 hours from the date of filing. The issuer would also be required to file the offer document for an initial issue of DRs with SEBI and the stock exchanges to seek their comments, if any.

A listed company issuing DRs is also required to ensure compliance with extant laws including compliance with the minimum public shareholding requirements and limits on foreign investment holding under the FEMA. As

regards pricing, the current framework provides that the pricing of DR issuances would have to be undertaken at a minimum price equivalent to the price determined for corresponding mode of issue to domestic investors.

Furthermore, the current requirements relating to exercise of voting rights have also been modified under the new framework. Under the DR Scheme, while the exercise of voting rights on the shares underlying the DRs could be dealt with contractually under the deposit agreement, if such voting rights were not exercisable by the DR holders, the shares would not be counted towards minimum public shareholding requirements. However, under the revised framework, voting rights on the underlying shares are mandatorily required to be exercised only by DR holders.

Description of American Depositary Shares (ADS)

Deutsche Bank Trust Company Americas, as depositary, registers and delivers the ADSs. Each ADS represents ownership of one equity share, deposited with ICICI Bank Limited, 1st Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India, as custodian for the depositary. Each ADS also represents ownership of any other securities, cash or other property which may be held by the depositary. As of March 31, 2023, the depositary's corporate trust office at which the ADSs are administered and the principal executive office of the depositary were located at Floor 17S, 1 Columbus Circle, New York NY, USA 10019.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholder rights. Shareholder rights are governed under the Indian Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The depositary is the holder of the equity shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement, and such summary is subject to and qualified by the terms of the deposit agreement and the form of American Depositary Receipt, which have been filed as exhibits to our Annual Report on Form 20-F filed with the US Securities and Exchange Commission. For more complete information, you should read the entire deposit agreement and the form of American Depositary Receipt.

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. ADSs will be issued through DRS, unless you specifically request certificated ADRs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on equity shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of equity shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our equity shares) set by the depositary with respect to the ADSs.

- **Cash.** The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the equity shares or any net proceeds from the sale of any equity shares, rights, securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a reasonable basis and if it can transfer the U.S. dollars to the United States, and will distribute

promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not possible or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held for the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

- Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See “Payment of Taxes” below. It will distribute only whole U.S. dollars and cents and will round fractional cents down to the nearest whole cent.
- **Shares.** For any equity shares we distribute as a dividend or free distribution, either (1) the depositary will distribute additional ADSs representing such equity shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional equity shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell equity shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed equity shares sufficient to pay its fees and expenses, and any taxes and governmental charges, in connection with that distribution.
- **Elective Distributions in Cash or Shares.** If we offer holders of our equity shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the equity shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing equity shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of equity shares.
- **Rights to Purchase Additional Shares.** If we offer holders of our equity shares any rights to subscribe for additional shares, the depositary shall having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The Depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for equity shares (rather than ADSs).

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as the holders of equity shares or be able to exercise such rights.

- ***Other Distributions.*** Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it may reasonably deem equitable and practicable, upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the depositary may adopt such method as it deems equitable and practicable for the purpose of effecting the distribution, including by selling, or causing to be sold, what we distributed and distributing the net proceeds in the same way as it does with cash; or, if it is unable to sell such property, the depositary may dispose of such property in any way it deems reasonably practicable under the circumstances or return such property to us, and in either case you may have no rights to or arising from such property.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if we and/or the depositary determines that it is illegal or not practicable for us or the depositary to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit equity shares or evidence of rights to receive equity shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, and receipt of any certifications required under the deposit agreement, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary's corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the equity shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, to the extent permitted by law.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the equity shares or other deposited securities underlying your ADSs at any meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities. Otherwise, you could exercise your right to vote directly if you withdraw the equity shares. However, you may not know about the meeting sufficiently enough in advance to withdraw the equity shares.

If we ask for your instructions and upon timely notice from us, as described in the deposit agreement, the depositary will notify you of the upcoming meeting at which you are entitled to vote (including any vote by postal ballot) pursuant to any applicable law, the provisions of our memorandum and articles of association, and the

provisions of or governing the deposited securities, and arrange to deliver our voting materials to you. The materials will include or reproduce (a) such information as is contained in such notice of meeting or solicitation of consents or proxies; (b) a statement that the ADS holders at the close of business on the ADS record date will be entitled, subject to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, to instruct the depository as to the exercise of the voting rights, if any, pertaining to the equity shares or other deposited securities represented by such holder's ADSs; (c) a brief statement as to the manner in which such instructions may be given, including an express indication that the depository shall notify such instruction to our chairman, or such other director our chairman may designate, and appoint our chairman or such other designated director as representative of the depository and the holders of ADSs to attend such meeting and vote the deposited securities underlying the ADSs in the manner so instructed by such ADS holder; and (d) a brief statement as to the manner in which such instructions may be given or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received, to the depository to give a discretionary proxy to a person designated by us. Voting instructions may be given only in respect of a number of ADSs representing an integral number of equity shares or other deposited securities. For instructions to be valid, the depository must receive them in writing on or before the date specified. The depository will try, insofar as is practical, subject to applicable law and the provisions of our memorandum and articles of association, to vote or cause to be voted the equity shares or other deposited securities (in person or by proxy or, if applicable, by postal ballot) as you instruct. The depository will only vote or attempt to vote as you instruct. If we timely requested the depository to solicit your instructions but no instructions are received by the depository from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depository for such purpose, the depository shall deem that owner to have instructed the depository to give a discretionary proxy to a person designated by us with respect to such deposited securities, and, subject to receipt of required legal opinions and representations, the depository shall give a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter if we inform the depository we do not wish such proxy given, substantial opposition exists or the matter will adversely affect the rights of holders of the equity shares.

Under India law voting of equity shares is by show of hands unless a poll is demanded by a shareholder or shareholders present in person or by proxy holding at least 10% of the total shares entitled to vote on the resolution or holding shares on which an aggregate sum of not less than ₹5,00,000 or such higher amount as may be prescribed has been paid-up. However, every company whose equity shares are listed on a recognized stock exchange and every company having not less than one thousand shareholders shall provide to its shareholders a facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means. A proxy including a body corporate represented by an authorized representative may vote for the resolution.

If the depository receives instructions from holders of ADSs to demand a poll, the depository may, subject to receipt of required legal opinions and representations, request our chairman or a person designated by our chairman to demand a poll, and our chairman or such designated person will endeavor to do so.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depository to vote the equity shares underlying your ADSs.

The depository and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and you may have no recourse if the equity shares underlying your ADSs are not voted as you requested.

Compliance with Regulations

Information Requests

Each ADS holder and beneficial owner shall provide such information as we or the depository may request pursuant to law, including, without limitation, relevant India law, any applicable law of the United States of America, our memorandum and articles of association, any resolutions of our Board of Directors adopted pursuant to such memorandum and articles of association, the requirements of any markets or exchanges upon which the equity shares, ADSs or ADRs are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or ADRs may be transferred, regarding the capacity in which they own or owned ADRs, the identity of any other persons then or previously interested in such ADRs and the nature of such interest, and any other applicable matters.

Disclosure of Interests

Each ADS holder shall comply with the provisions of our memorandum and articles of association and India law with regard to notification to us of interests in the equity shares underlying such ADS holder's ADSs, including disclosure of certain acquisitions and dispositions of ADSs or underlying equity shares within a prescribed period of time.

Each ADS holder also shall comply with our requests pursuant to India law, the rules and requirements of the New York Stock Exchange and any other stock exchange on which the equity shares are, or will be, registered, traded or listed or our memorandum and articles of association, which requests are made to provide information, inter alia, as to the capacity in which such ADS holder owns ADSs and regarding the identity of any other person interested in such ADSs and the nature of such interest and various other matters, whether or not they are ADS holders at the time of such requests.

Fees and Expenses

As an ADS holder, you will be required to pay the service fees to the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs). A description of such service fees, taxes and governmental charges is included under "Item 12. Description of Securities Other Than Equity Securities – Fees and charges payable by holders of our ADSs" in our Annual Report on Form 20-F filed with the US Securities and Exchange Commission.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable, or which become payable, on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register or transfer your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for you. Your obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

Reclassifications, Recapitalizations and Mergers

If we:

Reclassify, split up or consolidate any of the deposited securities

Distribute securities on the equity shares that are not distributed to you, or recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action

Then:

Each ADS will automatically represent its equal share of the new deposited securities.

The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities. If the shares or securities received may not be lawfully distributed, it may also sell such shares or securities at public or private sale and distribute the net proceeds from such sale.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges

or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended. If any new laws are adopted which would require the deposit agreement to be amended in order to comply therewith, we and the depositary may amend the deposit agreement in accordance with such laws and such amendment may become effective before notice thereof is given to ADS holders.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, or if we have removed the depositary, and in either case we have not appointed a new depositary within 60 days. In either such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver equity shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. After such sale, the depositary's only obligations will be to account for the money and other cash. After termination, we shall be discharged from all obligations under the deposit agreement except for our obligations to the depositary thereunder.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the Company, the ADRs and the deposit agreement.

The depositary will maintain facilities in the Borough of Manhattan, The City of New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the depositary in connection with the performance of its duties under the deposit agreement or at our reasonable written request.

Limitations on Obligations and Liability

The deposit agreement expressly limits our obligations and the obligations of the depositary and the custodian. It also limits our liability and the liability of the depositary. The depositary, the custodian and we:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if any of us or our respective controlling persons or agents are prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, India or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our memorandum and articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure);

- are not liable by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our memorandum and articles of association or provisions of or governing deposited securities;
- are not liable for any action or inaction of the depository, the custodian or us or their or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting equity shares for deposit, any ADS holder, any beneficial owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs or beneficial owner to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement;
- are not liable for any special, consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action or inaction or inaction of any of us in reliance upon the advice of or information from legal counsel, accountants, any person presenting equity shares for deposit, holders of ADSs beneficial owners, or any person believed in good faith to be competent to give such advice or information; and
- disclaim any liability for inability of any holder of ADSs or beneficial owner to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADSs under the terms of the deposit agreement.

The depository and any of its agents also disclaim any liability (i) for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for not exercising any right to vote, (ii) for the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) for any investment risk associated with the acquisition of an interest in the deposited securities or the credit-worthiness of any third party, (iv) for any tax consequences that may result from ownership of ADSs, equity shares or deposited securities, or (v) for any acts or omissions made by a successor depository.

In addition, the deposit agreement provides that each party to the deposit agreement (including each holder of ADSs, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against the depository or us related to our shares, the ADSs or the deposit agreement.

In the deposit agreement, we and the depository agree to indemnify each other under certain circumstances.

Requirements for Depository Actions

Before the depository will issue, deliver or register a transfer of an ADS, split-up, subdivide or combine ADSs, make a distribution on an ADS, or permit withdrawal of equity shares, the depository or we may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any equity shares or other deposited securities and payment of the applicable fees, expenses and charges of the depository;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated in the deposit agreement; and
- compliance with (A) the provisions of our memorandum and articles of association and resolutions and regulations of our Board adopted pursuant to our memorandum and articles of association; (B) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal or delivery of deposited securities; and (C) such reasonable regulations and procedures as the depository may establish, from time to time, consistent with the deposit agreement and applicable laws, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we determine that it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying equity shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of equity shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our equity shares;
- when you owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of equity shares or other deposited securities;
- other circumstances specifically contemplated by Section I.A.(1) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or
- for any other reason if the depositary or we determine, in good faith, that it is necessary or advisable to prohibit withdrawals.

The depositary shall not knowingly accept for deposit under the deposit agreement any equity shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such equity shares.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

OVERVIEW OF EXECUTIVE LEADERSHIP COMPENSATION

1. Executive Leadership Compensation at Infosys

Our Executive Leadership Compensation follows the concept of Total Rewards which comprise three primary components of Base/Fixed Pay, Performance Bonus and Stock Incentives, where a significant portion of rewards are in the form of stock incentives, in order to align with interest of the shareholders.

Executive Leadership (also called “Executives”) are the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Group General Counsel & Chief Compliance Officer and Group Head - Human Resources and are named below.

Executive	Position
Mr. Salil Parekh	Chief Executive Officer and Managing Director
Mr. Jayesh Sanghrajka	Chief Financial Officer*
Ms. Inderpreet Sawhney	Group General Counsel & Chief Compliance Officer
Mr. Shaji Mathew	Group Head – Human Resources

* Jayesh Sanghrajka appointed as CFO with effect from April 01, 2024. Nilanjan Roy resigned as CFO with effect from March 31, 2024

2. Nomination and Remuneration Committee of the Board

The Nomination and Remuneration Committee of the Board (henceforth referred to as NRC) acts on behalf of the Board on matters relating to the compensation of Directors and other Executives. It makes recommendations for changes to the compensation structure, and within the limits approved by the shareholders, as may be applicable.

The shareholders approve the overall compensation structure for all whole-time directors.

3. Key Aspects of Executive Compensation Policy

a. Key Objectives:

The Company’s executive pay programs support our Executive Compensation philosophy which aims to:

- Attract and retain the best executive talent in order to achieve superior results;
- Create a performance-oriented culture by rewarding performance on comprehensive goals, which include financial, strategic and operational goals; and
- Emphasize sustainable, long-term shareholder value creation through allocation of performance-oriented stock-based incentives.

b. Primary Pay Components of the Executives' Compensation

In support of the above key objectives, the Company's Executive pay program has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. These three components together constitute the "Total Rewards" of the Executive.

- **Base/Fixed pay:** The fixed cash component is guaranteed pay and paid periodically.
- **Performance Bonus:** Cash bonus is payable on the achievement of Key Performance Indicators as established by the NRC. The Company operates a non-contractual discretionary Performance Bonus Plan.
- **Stock Incentives:** Stock or Equity based incentives are a substantial part of the Total Rewards of Executives and are determined by the desired pay mix standards for that level. Stock incentives can be granted as part of Total Rewards or over and above, as decided by CEO and NRC from time to time. The stock incentives are governed by the "2015 Incentive Compensation Plan", the "Expanded Stock Ownership Program 2019" or such other plans as may be approved by the shareholders from time to time. Equity grants are generally granted or vested based on achievement against Company and /or individual performance parameters, however some equity grants could be purely time based. NRC may approve a special or one-time stock based incentives to be granted or vested on the achievement of extraordinary performance goals. One-time equity grants may also be issued to new hires in Executive roles, to meet specific compensation expectations, and these grants may be with special vesting conditions.

c. Executive Compensation Fitment and Benchmarking

Executive compensation at Infosys is generally aimed towards meeting the market median of total compensation benchmarked amongst the chosen peer group, adjusted as needed to reflect considerations for internal equity, consistency and overall affordability.

For Executives, compensation in the form of stock incentives and performance bonus together constitute about 60% to 90% of their total rewards.

d. Compensation Practices

The highlights of our current compensation practices for our Executives are as below:

- Use appropriate peer groups when establishing the total rewards benchmarks for a particular Executive role.
- Align Executive pay with shareholder value through performance-based stock incentives.
- Retain Executives through multi-year vesting of stock incentives.

e. Pay for Performance

Consistent with the Company's Executive Compensation philosophy, a significant portion of Executives' pay is performance-based and 'at-risk'.

i. Performance Bonus

The Executive's performance bonus is linked to the achievement of Company goals like revenue growth, operating margin along with components of individual goals as applicable, linked to the Company's business targets. The goals and the final payout rates are reviewed and approved by the NRC.

ii. Stock Incentives

All Stock or Equity based incentives are generally granted or vested based on achievement against Company and/or individual performance parameters. Stock incentives may not be granted if the Company's performance is below a specific threshold, as determined by the NRC from time to time. In case of Performance based equity grants, the numbers of shares that will vest is based on the Company's and/or individuals' achievement of certain performance parameters.

f. Additional Executive Compensation Practices and Employment Agreements

In addition to the primary pay components, the Company provides competitive health and wellness benefits and perquisites. These benefits are designed to protect the financial, physical and emotional well-being of employees and allow them to plan for their own retirement. In general, these benefits do not constitute a significant portion of Executive compensation.

NRC aims to ensure that the Company's interests are protected through appropriate executive obligations including non-disclosure, non-compete and non-solicitation agreements. Further, the Company has adopted a recoupment policy under which any incentive compensation paid or payable to Executives (including any bonus pay and equity awards) will be subject to forfeiture, cancellation, recoupment or clawback in accordance with the applicable laws, government regulations and stock exchange requirements.

With respect to the employment agreement with our Executive Director, the current agreement of Mr. Salil Parekh can be accessed at <https://www.infosys.com/investors/reports-filings/documents/ceo-executive-employment-agreement2022.pdf>.

The details of compensation for the Executives for the relative fiscal year is available in the Annual Report.

Exhibit 8.1 List of Subsidiaries

2.20 Related party transactions

List of subsidiaries:

	Country	Holding as of	
		March 31, 2024	March 31, 2023
Infosys Technologies (China) Co. Limited (Infosys China) ⁽¹⁾	China	100%	100%
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico) ⁽¹⁾	Mexico	100%	100%
Infosys Technologies (Sweden) AB (Infosys Sweden) ⁽¹⁾	Sweden	100%	100%
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai) ⁽¹⁾	China	100%	100%
EdgeVerve Systems Limited (EdgeVerve) ⁽¹⁾	India	100%	100%
Infosys Austria GmbH ⁽¹⁾	Austria	100%	100%
Skava Systems Private Limited (Skava Systems) ⁽¹⁾⁽²²⁾	India	100%	100%
Infosys Chile SpA ⁽¹⁾	Chile	100%	100%
Infosys Arabia Limited ⁽²⁾⁽²²⁾	Saudi Arabia	70%	70%
Infosys Consulting Ltda. ⁽¹⁾	Brazil	100%	100%
Infosys Luxembourg S.a.r.l. ⁽¹⁾	Luxembourg	100%	100%
Infosys Americas Inc. (Infosys Americas) ⁽¹⁾⁽³⁰⁾	U.S.	—	100%
Infosys Consulting S.R.L. ⁽¹⁾⁽¹⁹⁾	Argentina	100%	100%
Infosys Consulting S.R.L. ⁽¹⁾	Romania	100%	100%
Infosys Limited Bulgaria EOOD ⁽¹⁾	Bulgaria	100%	100%
Infosys Turkey Bilgi Teknolojileri Limited Sirketi ⁽¹⁾	Turkey	100%	100%
Infosys Germany Holding GmbH ⁽¹⁾	Germany	100%	100%
Infosys Automotive and Mobility GmbH & Co. KG ⁽¹⁾	Germany	100%	100%
Infosys Green Forum ⁽¹⁾	India	100%	100%
Infosys Business Solutions LLC ⁽¹⁾	Qatar	100%	100%
WongDoody Inc. ⁽¹⁾	U.S.	100%	100%
Danske IT and Support Services India Private Limited (“Danske IT”) ⁽¹⁾⁽³²⁾	India	100%	—
Infosys Public Services, Inc. USA (Infosys Public Services) ⁽¹⁾	U.S.	100%	100%
Infosys Public Services Canada Inc. ⁽¹²⁾⁽²⁵⁾	Canada	100%	100%
Infosys BPM Limited ⁽¹⁾	India	100%	100%
Infosys BPM UK Limited ⁽³⁾	U.K.	100%	100%
Infosys (Czech Republic) Limited s.r.o. ⁽³⁾	Czech Republic	100%	100%
Infosys Poland Sp z.o.o. ⁽³⁾	Poland	100%	100%
Infosys McCamish Systems LLC ⁽³⁾	U.S.	100%	100%
Portland Group Pty Ltd ⁽³⁾	Australia	100%	100%
Infosys BPO Americas LLC ⁽³⁾	U.S.	100%	100%
Infosys BPM Canada Inc ⁽³⁾⁽³¹⁾⁽³⁶⁾	Canada	—	—
Panaya Inc. (Panaya) ⁽¹⁾	U.S.	100%	100%
Panaya Ltd. ⁽⁴⁾	Israel	100%	100%
Panaya Germany GmbH ⁽⁴⁾⁽²⁷⁾	Germany	100%	100%
Brilliant Basics Holdings Limited (Brilliant Basics) ⁽¹⁾⁽²²⁾	U.K.	100%	100%
Brilliant Basics Limited ⁽⁵⁾⁽²²⁾	U.K.	100%	100%
Infosys Consulting Holding AG ⁽¹⁾	Switzerland	100%	100%
Infosys Management Consulting Pty Limited ⁽⁶⁾	Australia	100%	100%
Infosys Consulting AG ⁽⁶⁾	Switzerland	100%	100%
Infosys Consulting GmbH ⁽⁶⁾	Germany	100%	100%
Infosys Consulting SAS ⁽⁶⁾	France	100%	100%
Infy Consulting B.V. ⁽⁶⁾	The Netherlands	100%	100%
Infosys Consulting (Belgium) NV ⁽⁶⁾	Belgium	100%	100%
Infy Consulting Company Ltd ⁽⁶⁾	U.K.	100%	100%
GuideVision s.r.o. ⁽⁷⁾	Czech Republic	100%	100%
GuideVision Deutschland GmbH ⁽⁸⁾	Germany	100%	100%
GuideVision Suomi Oy ⁽⁸⁾	Finland	100%	100%
GuideVision Magyarország Kft ⁽⁸⁾	Hungary	100%	100%
GuideVision Polska Sp. z.o.o. ⁽⁸⁾	Poland	100%	100%
GuideVision UK Ltd ⁽⁸⁾⁽²²⁾	U.K.	100%	100%
Infosys Nova Holdings LLC. (Infosys Nova) ⁽¹⁾	U.S.	100%	100%
Outbox systems Inc. dba Simplus (US) ⁽⁹⁾	U.S.	100%	100%
Simplus ANZ Pty Ltd. ⁽¹⁰⁾	Australia	100%	100%
Simplus Australia Pty Ltd ⁽¹¹⁾	Australia	100%	100%
Simplus Philippines, Inc. ⁽¹⁰⁾	Philippines	100%	100%
Kaleidoscope Animations, Inc. ⁽⁹⁾	U.S.	100%	100%
Kaleidoscope Prototyping LLC ⁽¹⁸⁾⁽³⁴⁾	U.S.	—	100%
Blue Acorn iCi Inc (formerly Beringer Commerce Inc) ⁽⁹⁾	U.S.	100%	100%
Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) ⁽¹⁾	Singapore	100%	100%
Infosys Financial Services GmbH. (formerly Panaya GmbH) ⁽¹³⁾⁽²⁹⁾	Germany	100%	100%
Infosys South Africa (Pty) Ltd ⁽¹³⁾	South Africa	100%	100%
Infosys (Malaysia) SDN. BHD. (formerly Global Enterprise International (Malaysia) Sdn. Bhd.) ⁽¹³⁾	Malaysia	100%	100%
Infosys Middle East FZ LLC ⁽¹³⁾	Dubai	100%	100%
Infosys Norway ⁽¹³⁾⁽²⁸⁾	Norway	100%	100%
Infosys Compaz Pte. Ltd ⁽¹⁴⁾	Singapore	60%	60%
HIPUS Co., Ltd ⁽¹⁴⁾	Japan	81%	81%
Fluido Oy ⁽¹³⁾	Finland	100%	100%
Fluido Sweden AB ⁽¹⁵⁾	Sweden	100%	100%
Fluido Norway A/S ⁽¹⁵⁾	Norway	100%	100%
Fluido Denmark A/S ⁽¹⁵⁾	Denmark	100%	100%
Fluido Slovakia s.r.o. ⁽¹⁵⁾	Slovakia	100%	100%
Infosys Fluido UK, Ltd. ⁽¹⁵⁾	U.K.	100%	100%
Infosys Fluido Ireland, Ltd. ⁽¹⁶⁾	Ireland	100%	100%
Stater N.V. ⁽¹⁴⁾	The Netherlands	75%	75%
Stater Nederland B.V. ⁽¹⁷⁾	The Netherlands	75%	75%
Stater XXL B.V. ⁽¹⁷⁾	The Netherlands	75%	75%
HypoCasso B.V. ⁽¹⁷⁾	The Netherlands	75%	75%
Stater Participations B.V. ⁽³⁵⁾	The Netherlands	—	75%
Stater Belgium N.V./S.A. ⁽¹⁷⁾⁽³⁵⁾	Belgium	75%	75%
Stater GmbH ⁽¹⁷⁾	Germany	75%	75%

	Country	Holding as of	
		March 31, 2024	March 31, 2023
Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”)) ⁽¹⁵⁾	Germany	100%	100%
Wongdoody GmbH (formerly known as oddity GmbH) ⁽²⁰⁾	Germany	100%	100%
WongDoody (Shanghai) Co. Limited (formerly known as oddity (Shanghai) Co., Ltd.) ⁽²¹⁾	China	100%	100%
WongDoody limited (Taipei) (formerly known as oddity Limited (Taipei)) ⁽²¹⁾	Taiwan	100%	100%
oddity space GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
oddity jungle GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
oddity code GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
WongDoody d.o.o (formerly known as oddity code d.o.o) ⁽²¹⁾⁽³³⁾	Serbia	100%	100%
oddity waves GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
oddity group services GmbH ⁽²⁰⁾⁽³³⁾	Germany	—	100%
BASE life science A/S ⁽¹³⁾⁽²⁴⁾	Denmark	100%	100%
BASE life science AG ⁽²⁵⁾	Switzerland	100%	100%
BASE life science GmbH ⁽²⁵⁾	Germany	100%	100%
BASE life science S.A.S ⁽²⁵⁾	France	100%	100%
BASE life science Ltd. ⁽²⁵⁾	U.K.	100%	100%
BASE life science S.r.l. ⁽²⁵⁾	Italy	100%	100%
Innovisor Inc. ⁽²⁵⁾	U.S.	100%	100%
BASE life science Inc. ⁽²⁵⁾	U.S.	100%	100%
BASE life science S.L. ⁽²⁵⁾⁽²⁶⁾	Spain	100%	100%

(1) Wholly-owned subsidiary of Infosys Limited

(2) Majority owned and controlled subsidiary of Infosys Limited

(3) Wholly-owned subsidiary of Infosys BPM Limited

(4) Wholly-owned subsidiary of Panaya Inc.

(5) Wholly-owned subsidiary of Brilliant Basics Holding Limited.

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

(7) Wholly-owned subsidiary of Infy Consulting Company Limited

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

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

(10) Wholly-owned subsidiary of Outbox systems Inc. dba Simplus.

(11) Wholly-owned subsidiary of Simplus ANZ Pty Ltd

(12) Wholly-owned subsidiary of Infosys Public Services, Inc.

(13) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(14) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.)

(15) Wholly-owned subsidiary of Fluido Oy

(16) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

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

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

(19) Infosys Consulting S.R.L. (Argentina) (formerly a wholly-owned subsidiary of Infosys Consulting Holding AG) became the majority owned and controlled subsidiary of Infosys Limited with effect from April 1, 2022

(20) On April 20, 2022, Infosys Germany GmbH (formerly Kristall 247. GmbH (“Kristall”) (a wholly owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.)) acquired 100% of voting interests in oddity space GmbH, oddity jungle GmbH, oddity waves GmbH, oddity group services GmbH, oddity code GmbH and Wongdoody GmbH (formerly known as oddity GmbH)

(21) Wholly-owned subsidiary of Wongdoody GmbH (formerly known as oddity GmbH)

(22) Under liquidation

(23) Incorporated on July 8, 2022

(24) On September 1, 2022, Infosys Singapore Pte. Ltd. (formerly Infosys Consulting Pte. Ltd.) (a Wholly-owned subsidiary of Infosys Limited) acquired 100% of voting interests in BASE life science A/S.

(25) Wholly-owned subsidiary of BASE life science A/S

(26) Incorporated on September 6, 2022

(27) Incorporated effective December 15, 2022

⁽²⁸⁾ Incorporated effective September 22, 2022.

⁽²⁹⁾ Infosys Financial Services GmbH. (formerly Panaya GmbH) became a wholly-owned subsidiary of Infosys Singapore Pte. Ltd (formerly Infosys Consulting Pte. Ltd.) with effect from February 23, 2023.

⁽³⁰⁾ Liquidated effective July 14, 2023

⁽³¹⁾ Incorporated on August 11, 2023

⁽³²⁾ On September 1, 2023, Infosys Ltd. acquired 100% of voting interests in Danske IT and Support Services India Private Limited ("Danske IT"). Danske IT renamed as Idunn Information Technology Private Limited from April 1, 2024.

⁽³³⁾ On September 29, 2023, oddity space GmbH, oddity waves GmbH, oddity jungle GmbH, oddity group services GmbH and oddity code GmbH merged into WongDoody GmbH and oddity code d.o.o which was formerly a subsidiary of oddity code GmbH has become a subsidiary of Wongdoody GmbH (formerly known as oddity GmbH).

⁽³⁴⁾ Kaleidoscope Prototyping LLC, a Wholly-owned subsidiary of Kaleidoscope Animations is liquidated effective November 1, 2023.

⁽³⁵⁾ On November 24, 2023 Stater Participations B.V (Wholly-owned subsidiary of Stater N.V) merged with Stater N.V and Stater Belgium N.V./S.A which was formerly a wholly owned subsidiary of Stater Participations B.V. became a wholly owned subsidiary of Stater N.V.

⁽³⁶⁾ On March 15, 2024 Infosys BPM Canada Inc., a Wholly-owned subsidiary of Infosys BPM Limited got dissolved.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Salil Parekh, certify that:

1. I have reviewed this Annual Report on Form 20-F of Infosys Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Salil Parekh

Salil Parekh
*Chief Executive Officer and Managing
Director*

Date: June 24, 2024

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jayesh Sanghrajka, certify that:

1. I have reviewed this Annual Report on Form 20-F of Infosys Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Jayesh Sanghrajka

Jayesh Sanghrajka
Chief Financial Officer

Date: June 24, 2024

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Salil Parekh, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 20-F of Infosys Limited for the year ended March 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Annual Report on Form 20-F fairly presents in all material respects the financial condition and results of operations of Infosys Limited.

/s/ Salil Parekh

Date: June 24, 2024

Salil Parekh
Chief Executive Officer and Managing Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jayesh Sanghrajka, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 20-F of Infosys Limited for the year ended March 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Annual Report on Form 20-F fairly presents in all material respects the financial condition and results of operations of Infosys Limited.

/s/ Jayesh Sanghrajka

Date: June 24, 2024

Jayesh Sanghrajka
Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-212767 and Registration Statement No. 333-236753 on Form S-8 of our reports dated June 24, 2024 relating to the financial statements of Infosys Limited and the effectiveness of Infosys Limited's internal control over financial reporting appearing in the Annual Report on Form 20-F for the year ended March 31, 2024.

/s/Deloitte Haskins & Sells LLP

Bengaluru, India

June 24, 2024

POLICY FOR DIVIDEND DISTRIBUTION OF INFOSYS LIMITED

This Dividend Distribution Policy (“**Policy**”) applies to the distribution of dividend by Infosys Limited (“**Company**”) and has been formulated in accordance with the provisions of the Companies Act, 2013 (“**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”).

Definitions

The terms referred to in the Policy will have the same meaning as defined under the Act and the rules made thereunder, and the Listing Regulations.

Scope

This Policy sets out the circumstances, parameters and factors that will be taken into account by the Board of Directors (“**Board**”) of the Company for determination of distribution of dividend to its shareholders.

a. The circumstances under which the shareholders may or may not expect dividend;

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this Policy.

b. The financial parameters / internal factors that shall be considered while declaring dividend;

The Board of the Company shall consider such financial parameters and internal factors as it deems fit while declaring dividend or recommending dividend to shareholders – these may include the following:

- Capital allocation plans including:
 - Expected cash requirements of the Company towards working capital; capital expenditure in technology and infrastructure etc.;
 - Investments required towards execution of the Company’s strategy;
 - Funds required for any acquisitions that the Board may approve; and
 - Any share buy-back plans.
- Minimum cash required for contingencies or unforeseen events;
- Funds required to service any outstanding loans;
- Liquidity and return ratios;
- Any other significant developments that require cash investments.

c. External factors that shall be considered for declaration of dividend;

The Board of the Company shall consider such external factors as it deems fit while declaring

dividend or recommending dividend to shareholders – these may include the following:

- Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;
- Any political, tax and regulatory changes in the geographies in which the Company operates;
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- Any changes in the competitive environment requiring significant investment.

d. Policy as to how the retained earnings shall be utilized.

The consolidated profits earned by the Company can either be retained in the business and used for such purposes as the Board may determine from time to time including those outlined in clause (b) above or it can be distributed to the shareholders.

e. Provisions in regard to various classes of shares.

The provisions contained in this Policy shall apply to all classes of shares of the Company. It may be noted that currently the Company has only one class of shares, namely, equity shares.

If the Company proposes to declare dividend on any parameter in addition to (a) to (e) or proposes to change such additional parameters or the Policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

Review

This Policy will be reviewed and amended as and when required by the Board.

Disclosure of the policy

This Policy will be uploaded on the website of the Company. The Company also announces from time to time its capital allocation policy which is available at www.infosys.com

Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

The Board may review and amend this Policy from time to time, as may be deemed necessary.

Infosys Limited
Code of Conduct for Prohibition of Insider Trading

I. BACKGROUND AND OBJECTIVE

Infosys Limited ("**Company**") is a public company whose equity shares are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and subject to the rules and regulations issued by the Securities and Exchange Board of India ("**SEBI**"). Additionally, the Company's American Depository Shares ("**ADSs**") are listed on the New York Stock Exchange ("**NYSE**") and the Company is a "Reporting Company" subject to the rules and regulations of the Securities Act, 1933 and the Securities Exchange Act of 1934, and the Securities and Exchange Commission, ("**SEC**") United States of America ("**USA/ US**"). For avoidance of doubt, ADSs representing Company's equity shares are also considered as Securities / shares of the Company.

The Board (*as defined below*) of the Company has adopted this code of conduct to regulate, monitor and report trading by all Insiders (*as defined below*) including the Designated Persons and Immediate Relatives of Designated Persons as defined in this Code ("**Code**") to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) ("**SEBI Regulations**") and the applicable US securities laws.

This Code shall be applicable to all Insiders of the Company including Designated Persons and Immediate Relatives of Designated Persons as defined in this Code.

The SEBI Regulations prohibit an Insider from Trading (*as defined below*) in the Securities of a company listed on any stock exchange when in possession of any UPSI (*as defined below*).

II. CODE OF CONDUCT

1. Rules

The rules shall be called '**Rules for Trading in the Securities of Infosys Limited by an Insider**' ("**Rules**"). These Rules shall come into force with immediate effect.

2. Definitions

- 1) "**Act**" shall mean the SEBI Act, 1992 (15 of 1992).
- 2) "**Audit Committee**" shall mean committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("**SEBI LODR**")
- 3) "**Board**" shall mean the board of Directors of the Company.

- 4) **“Compliance Officer”** means the Company Secretary of the Company, or such other senior officer designated as such and reporting to the Board, or the head of the organization in case the Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.
- 5) **“Connected Person”**, includes -
- i. A Director of the Company
 - ii. A Key Managerial Personnel of the Company;
 - iii. An Officer of the Company;
 - iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
 - v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
 - vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and
 - vii. Any person who has a professional or business relationship with the Company, whether temporary or permanent, and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI;

Without prejudice to the generality of the foregoing, the persons enumerated below shall be deemed to be Connected Persons unless the contrary is established -

- i. An Immediate Relative of connected persons as specified above in (i) to (vii);
- ii. A holding company, associate company or subsidiary company;
- iii. An intermediary as specified in Section 12 of the Act or an employee or director thereof;
- iv. An investment company, trustee company, asset management company or an employee or director thereof;
- v. An official of a stock exchange or of clearing house or corporation;
- vi. A member of the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or in each case, an employee thereof;
- vii. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act,2013;
- viii. An official or an employee of a self-regulatory organization recognized, or authorized by the SEBI;
- ix. A banker of the Company; and
- x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of the Company or his Immediate Relative or banker of the Company, has more than

ten percent of holding or interest.

- 6) **“Contra trade”** means a Trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- 7) **“Designated Person”** shall consist of:
 - i Promoters and members of the Promoter Group of the Company.
 - ii Directors and Key Managerial Personnel of the Company and its material subsidiaries.
 - iii Employees in the Finance and Accounts, Corporate Planning, Legal, Enterprise Risk Management, Corporate Strategy, Investor Relations, Information Security, Data Privacy, Mergers & Acquisitions, Corporate Secretarial, Marketing, Compensation and Benefits and any other departments of the Company and its material subsidiaries, if any, on the basis of their functional role or that have access to UPSI, designated from time to time.
 - iv Chief Executive Officer (**“CEO”**) and employees up to two levels below CEO of the Company and material subsidiaries.
 - v Executive Secretaries of Directors, Key Managerial Personnel and Executive Officers of the Company, any other support staff of the company, such as IT staff or secretarial staff who are likely to have access to UPSI.
 - vi Any other person designated by the Company on the basis of their functional role and such function would provide access to UPSI.
- 8) **“Director”** shall have the meaning assigned to it under the Companies Act, 2013.
- 9) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis. For example, information which is published on the website of stock exchange(s) where the Securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.
- 10) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.
- 11) **“Insider”** means any person who is:
 - i. a Connected Person or
 - ii. in possession of or having access to UPSI.
- 12) **“Key Managerial Personnel”** shall have the meaning assigned to it under the Companies Act, 2013.
- 13) **“Leak of UPSI”** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

- 14) **“Legitimate purpose”** shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. Annexure 8 provides an illustrative list of “legitimate purposes”.
- 15) **“Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 16) **“Officer”** shall have the meaning assigned to it under the Companies Act, 2013.
- 17) **Promoter and Promoter Group:**

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Promoter Group” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 18) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof and includes ADS.
- 19) **“Trading”** or “Trade means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company’s Securities either directly or through portfolio management services, and “trade” shall be construed accordingly.
- 20) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- 21) **“Unpublished Price Sensitive Information” (“UPSI”)** means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available information which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
 - i. Financial results, guidance;
 - ii. Dividends;
 - iii. Change in capital structure;

- iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. Changes to the Company's Board or changes in key managerial personnel (KMP);
- vi. Such other matters that the Company may decide.

Information is 'non-public' or 'unpublished' until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE, NYSE or SEC a press conference or a release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it.

Words and expressions used and not defined in these Rules but defined in the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

3. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders, except to the extent allowed by these Rules or SEBI Regulations; or
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company; or
- iii. within a group of persons if such persons have been identified and secluded within a 'Chinese wall' or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the 'Chinese wall', and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become Generally available information. The norms for appropriate 'Chinese wall' procedures, and processes for permitting any designated person to "cross the wall" shall be as determined by the Company from time to time.

4. Prohibition on Insider Trading

1. An Insider shall not, directly or indirectly, –
 - i. Trade in Securities of the Company that are listed or proposed to be listed when in possession of UPSI;
 - ii. Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI; and
 - iii. provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI.
2. An Insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly Trade in the Company's Securities while in possession of UPSI.
3. **Trading in Securities of other companies:** No Insider may, while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company, (a) Trade in the Securities of the other public company, (b) "tip" or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.
4. No Insider may take positions in derivative transactions in the Securities of the Company at any time.
5. The restriction in 4 (1) above may not apply to:
 - (a) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision;
 - (b) a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision;
 - (c) a transaction carried out pursuant to statutory or regulatory obligation;
 - (d) a transaction undertaken pursuant to the exercise of stock options and the exercise price is pre- determined with applicable regulations; and
 - (e) Trades pursuant to a Trading Plan (*as defined below*) set up in accordance with these Rules and SEBI Regulations.

When a person has Traded in securities while in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

The exceptions in paragraph 4(5) above reflect the statutory exceptions in Regulation 4(1) of the SEBI Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company's Securities under the Code, as set out herein.

5. Trading Window

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with these Rules. The competent authority for pre-clearing the Trade of Compliance Officer shall be the Board.
- 2) Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- 3) The trading window shall generally be closed for all Designated Persons between the sixteenth day prior to the last day of any financial period for which results are required to be announced by the Company till 48 hours after disclosure of such financial results.
- 4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods.
- 5) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available information or is no longer classified as UPSI.
- 6) The trading window restriction shall not apply for below cases;
 - i. off-market *inter-se* transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
 - ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision
 - iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - v. trades executed as per the Trading Plan set up in accordance with the Code.
 - vi. pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer.

- vii. transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

6. Pre-clearance of Trading

- 1) All Designated Persons who intend to Trade in Securities of the Company (either in their own name or through their Immediate Relatives) i.e. buy or sell Securities during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of Rs.5,00,000/- (Rupees Five Lakh Only), should pre-clear the transactions by making an application in the format set out in Annexure 1 to the Compliance Officer indicating the estimated number of units of Securities that the Designated Person or Immediate Relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of UPSI as per Annexure 2.
- 2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- 4) The Board of Directors of the Company shall be the approving authority for the pre-clearance application of Compliance Officer.
- 5) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 6) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- 7) Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan.
- 8) A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

7. Additional Trading restrictions on Designated Persons

- 1) No Insiders shall enter into derivative transactions in respect of Securities of the Company.
- 2) All Designated Persons who trade in Securities of the Company shall not enter into a Contra Trade during the next six months following the prior transaction. In case of any Contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- 3) The above restriction on Contra Trade shall not apply in case of exercise / sale of employee stock option plan ("ESOP") shares provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.

8. Trading Plan

- 1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations ("Trading Plan") and present it to the Compliance Officer for approval and public disclosure. The Trading Plan may be executed only after the plan is approved by the Compliance officer and disclosed to the stock exchanges on which the Securities of the Company are listed.
- 2) Designated Person shall not exercise any influence over the amount of Securities to be Traded, the price at which they are to be Traded, or the date of the trade. Designated Person may delegate discretionary authority to his/her broker, but in no event Designated Person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.

The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available information at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

9. Penalty for Insider Trading

- i. An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.
- ii. Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback etc. and ineligibility for future participation in the Company's stock option plans or termination.

- iii. The stock exchanges or any other appropriate regulatory authority may also be informed of the violation of this Code / Regulations in such form and such manner as may be specified by SEBI from time to time, so that appropriate action may be taken.
- iv. Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.

10. Disclosure requirements

i. Initial Disclosure:

- a. Every person, on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the promoter group, shall disclose his / her and Immediate Relatives' holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form B set out in Annexure 4.
- b. Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for the following:
 - (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) phone and mobile numbers which are used by them.

ii. Continual Disclosure:

- a. Every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose the number of Securities acquired or disposed of within two trading days of such transaction if the value of the Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of INR 10,00,000 (ten lakh rupees) or such other value prescribed under SEBI Regulations or other applicable law, as per Form C set out in Annexure 5.
- b. Every Designated Person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) Phone and mobile numbers which are used by them.
- c. Any off-market trade done as per paragraph 5(6)(i) of this Code shall be reported by the Insiders to the company within two working days.

iii. Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and Trading in securities of the Company as per Form D set out in Annexure 6 at such frequency as he may determine.

11. Mechanism for prevention of Insider Trading

- 1) The CEO, Managing Director (“MD”) or such other analogous person of the Company shall, in consultation with the Compliance Officer, General Counsel and other relevant members of the Company’s senior management, shall put in place and take steps to maintain adequate and effective system of internal controls in place for compliance with SEBI Regulations, including periodic process review to evaluate the effectiveness of such internal controls and other matters stated therein.
- 2) The Board shall ensure that the CEO/MD and other members of Company’s senior management referred above have taken steps to comply with requirements of Paragraph 11(1) above.
- 3) The Audit Committee shall review compliance the provisions of SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effective.

12. Miscellaneous

- i. The Board shall be empowered to amend, modify, and interpret this Code of Conduct and such Rules and same shall be effective from such date that the Board may notify in this behalf.
- ii. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, update on compliance under this code, any violations of this Code and other matters as may be directed by the Audit Committee from time to time.
- iii. The Compliance Officer shall maintain (a) an updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to SEBI Regulations.
- iv. The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI (i) containing the nature of UPSI; (ii) names of such persons who have shared the information; (iii) names of such persons with whom information is shared under SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.
- v. The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with SEBI Regulations. In case such persons observe that there has been a violation of SEBI Regulations, then they shall inform the Board promptly.
- vi. The Company has adopted the amended Infosys Code on Fair Disclosures and Investor Relations available at www.infosys.com to regulate the Company’s practices and procedures for fair disclosure of UPSI and comply with the SEC’s Regulations.

- vii. Any suspected violation of Leak of UPSI or violation of this Code can be reported under whistle blower policy.

How to Report:

Report your concerns to your manager, Human Resources manager, or the Helpline. The helpline numbers are:

- U.S. Toll Free #: 1-800-236-6618
- U.K. Toll Free #: 0-808-189-1043
- India Toll Free #: 000-800-100-4380
- You can also report at ouc@infosys.com

You can also write to whistleblower@infosys.com or to the Chief Compliance Officer at complianceoffice@infosys.com. If you have concerns about reaching out to the Chief Compliance Officer, your report may be made to the Audit Committee of the Company's Board at: Audit.Committee@infosys.com

- viii. Retaliation for reporting suspected violations is strictly prohibited under this Code: Employee who reports any alleged violations of insider trading laws in accordance with the informant mechanism under the Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.
- ix. Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.
- x. It is the responsibility of the Connected Person to ensure compliance with this Code.
- xi. The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as Annexure-7 and forms integral part of this Code.

The Company shall have a process for how and when persons are brought 'inside' on sensitive transactions, and such process may be determined by the Company from time to time. Individuals should be made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.

13. Limitation, Review and Amendment

In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement ("**Applicable Law**"), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code.

The Board may review and amend this Code from time to time, as may be deemed necessary.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer, Infosys
Limited.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Prohibition of Insider Trading, I seek approval to purchase / sell / subscribe equity shares/ American depository shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate Relative)	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold/pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the undertaking signed by me.

Signature

Name

Date

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer,
Infosys Limited ("**Company**")

I, (____) being a designated person of the company as per the Rules for Trading in the securities of the Company residing at (____), am desirous of trading in (____) shares of the Company as mentioned in my application dated (____) pre-clearance transaction.

I further declare that I am not in possession of any unpublished price sensitive information ("**UPSI**") up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the Securities and Exchange Board of India ("**SEBI**") for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh. I declare that I have made full and true disclosure in the matter.

Signature:

Name:

Date:

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Infosys Limited ("**Company**")

I hereby inform that I

- i) have not bought / sold/ subscribed any securities of the Company
- ii) have bought/sold/subscribed to ___ securities as mentioned below on ___(date) (strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID / Client ID /Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Rules and/or applicable laws/regulations have been contravened for effecting the above said Transactions(s).

Signature:

Name:

Date:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/Member of the promoter group]

Name of the company: ____

ISIN of the company: ____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN,CIN/DIN Address contact nos.	Category of Person (Promoter or member of promoter group/KMP/Directors/immediate relative to/others etc.)	Date of appointment Director/ KMP Date of becoming Promoter/ member of the promoter group	Securities held at the time of becoming Promoter or member of the promoter group/appointment of Director/KMP		% of Shareholding
			Type of security(For eg: Shares,Warrants, Convertible-debentures etc)	No.	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units(contracts* lot size)	Notional Value	Number of units (contracts* lot size)	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:
 Designation:
 Date:
 Place:

Annexure 6

FORM D (Indicative format)**SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by other connected persons as identified by the Company**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post-acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public rights/ Preferential offer /off market/ Inter se transfer, ESOPs etc.)
		Type of security (For eg.– Shares, Warrants, Convertible Debentures etc.)	No and % of shareholding	Type of security (For eg: Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revok e/Invoke)	Type of security (For eg: Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units* (contracts lot size)	Notional Value	Number of units* (contracts lot size)	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Information (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
 - a. Internal:
 - i. Whistleblower vide the whistleblower process as illustrated in the Infosys Whistleblower Policy;
 - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
 - b. External: Any entity, including Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government, whether based on the complaint received from a whistleblower or otherwise (above information shall be collectively referred to as "Complaint(s) for the purpose of this Policy")
2. The Chief Compliance Officer or the Company Secretary shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;

The Audit Committee shall review the Complaint and shall discuss with the Chief Compliance Officer and Company Secretary on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Chief Compliance Officer and/or Company Secretary, then they shall recuse themselves from the said inquiry process;

3. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Chief Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Chief Compliance Officer;

4. Based on the update provided by the Chief Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps;
5. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy;
6. Words and expressions used and not defined in this Policy but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

Annexure – 8

ILLUSTRATIVE LIST OF LEGITIMATE PURPOSE

In following cases, the sharing of UPSI would be considered as having been shared for a Legitimate Purpose:

- (a) Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

- (b) For investigation or inquiry or review (internal or external) or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, Stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

- (c) In compliance with applicable laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

- (d) Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;

- (e) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants;

- (f) For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for litigation or dispute resolution;

- (g) For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company.

- (h) For a transaction that does not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company.

The transaction referred to above may include acquisitions, merger, amalgamations or any other corporate restructuring, seeking advice in relation to legal aspects involved in such transactions including carrying due diligence of Target/ Merging Companies or seeking advice on commercial aspects including structuring or valuation of such transactions;

The information that constitutes UPSI needs to be made Generally available information at least two trading days prior to the proposed transaction being effected in such form as it is adequate and fair to cover all relevant and material facts.

- (i) Sharing financial information for preparation of consolidated financial statements of holding company;
- (j) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;
- (k) For all those activities done by the Company in furtherance of its objects as listed in its memorandum of association.

INFOSYS LIMITED

COMPENSATION RECOVERY POLICY

INFOSYS LIMITED (“**Company**”) is committed to strong corporate governance. As part of this commitment, the Company’s Board of Directors (“**Board**”) has adopted this clawback policy called the Compensation Recovery Policy (the “**Policy**”). The Policy is intended to further the Company’s pay-for-performance philosophy and to comply with applicable law by providing rules related to the reasonably prompt recovery of certain compensation received by the Covered Executives (as defined below) in the event of an Accounting Restatement (as defined below).

The application of this Policy to Covered Executives is not discretionary, except to the limited extent provided below, and applies without regard to whether a Covered Executive was at fault. Capitalized terms used in this Policy are defined below, and the definitions have substantive impact on its application hence reviewing the same carefully is important for understanding.

The Policy is intended to comply with, and will be interpreted in a manner consistent with, Section 10D of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), with Exchange Act Rule 10D-1 and with the listing standards of the New York Stock Exchange (the “**Exchange**”).

Persons Covered by the Policy

The Policy is binding and enforceable against all “**Covered Executives**,” which means each individual who is or was ever designated as an “Executive Officer” by the Board as such term is defined in U.S. Exchange Act Rule 10D-1(d) (an “**Executive Officer**”). Each Covered Executive will be required to sign and return to the Company an acknowledgement that such Covered Executive will be bound by the terms and comply with the Policy. The failure to obtain such acknowledgement will have no impact on the applicability or enforceability of the Policy.

Administration of the Policy

The **Nomination and Remuneration Committee** (“**Committee**”) of the Board has full delegated authority to administer the Policy. The Committee is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate, or advisable for the administration of the Policy. In addition, if determined in the discretion of the Board, the Policy may be administered by the independent members of the Board or another committee of the Board constituting of independent members of the Board, in which case all references to the Committee will be deemed to refer to the independent members of the Board or the other Board committee. All determinations of the Committee will be final and binding and will be given the maximum deference permitted by law.

Accounting Restatements Requiring Application of the Policy

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an “**Accounting Restatement**”), then the Committee must determine the Excess Compensation (as defined in the following section), if any,

that must be recovered. The Company's obligation to recover Excess Compensation is not dependent on if or when restated financial statements are filed. In this regard, applicable legal requirements in all relevant jurisdictions shall be considered and taken into account.

Compensation Covered by the Policy

The Policy applies to certain **Incentive-Based Compensation** (certain terms used in this Section are defined below) that is **Received** on or after October 2, 2023 (the "**Effective Date**"), during the **Covered Period** while the Company has a class of securities listed on a U.S. national securities exchange. Incentive-Based Compensation is considered "**Clawback Eligible Incentive-Based Compensation**" if the Incentive-Based Compensation is Received by a person after such person became an Executive Officer and the person served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation. The "**Excess Compensation**" that must be recovered is the amount of Clawback Eligible Incentive-Based Compensation that exceeds the amount of Clawback Eligible Incentive-Based Compensation that otherwise would have been Received had such Clawback Eligible Incentive-Based Compensation been determined based on the restated amounts. Excess Compensation must be computed without regard to any taxes paid and is referred to in the listings standards as "erroneously awarded incentive-based compensation".

To determine the amount of Excess Compensation for Incentive-Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received and the Company must maintain documentation of the determination of that reasonable estimate and provide that documentation to the Exchange.

"**Incentive-Based Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, no compensation that is potentially subject to recovery under the Policy will be earned until the Company's right to recover under the Policy has lapsed. The following items of compensation are not Incentive-Based Compensation under the Policy: salaries, bonuses paid solely at the discretion of the Nomination and Remuneration Committee or Board that are not paid from a bonus pool that is determined by satisfying a Financial Reporting Measure, bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period, non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures, and equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon completion of a specified employment period (e.g., time-based vesting equity awards) and/or attaining one or more non-Financial Reporting Measures.

"**Financial Reporting Measures**" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the U.S. Securities and Exchange Commission.

Incentive-Based Compensation is "**Received**" under the Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting, settlement or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, the Policy does not apply to Incentive-Based Compensation for which the Financial Reporting Measure is attained prior to the Effective Date.

"**Covered Period**" means the three completed fiscal years immediately preceding the Accounting Restatement Determination Date. In addition, Covered Period can include certain transition periods

resulting from a change in the Company's fiscal year.

"Accounting Restatement Determination Date" means the earliest to occur of: (a) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Repayment of Excess Compensation

The Company must recover Excess Compensation reasonably promptly and Covered Executives are required to repay Excess Compensation to the Company. Subject to applicable law, the Company may recover Excess Compensation by requiring the Covered Executive to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Committee determines to be appropriate (these determinations do not need to be identical as to each Covered Executive). These means may include:

- (a) requiring reimbursement of cash Incentive-Based Compensation previously paid;
- (b) seeking recovery of any gain realized from or equity held following the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards, without regard to whether such awards are Incentive-Based Compensation;
- (c) offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company or any affiliate of the Company to the Covered Executive, including payments of severance that might otherwise be due in connection with a Covered Executive's termination of employment and without regard to whether such amounts are Incentive-Based Compensation;
- (d) cancelling outstanding vested or unvested equity awards, without regard to whether such awards are Incentive-Based Compensation; and/or
- (e) taking any other remedial and recovery action permitted by law, as determined by the Committee.

The repayment of Excess Compensation must be made by a Covered Executive notwithstanding any Covered Executive's belief (whether or not legitimate) that the Excess Compensation had been previously earned under applicable law and therefore is not subject to clawback.

In addition to its rights to recovery under the Policy, the Company or any affiliate of the Company may take any legal actions it determines appropriate to enforce a Covered Executive's obligations to the Company or to discipline a Covered Executive. Failure of a Covered Executive to comply with their obligations under the Policy could lead to (without limitation) termination of that Executive Officer's employment for cause for failure to comply with a Company policy, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities or change in role. The decision to take any actions described in the preceding sentence will not be subject to the approval of the Committee and can be made by the Board, any committee of the Board, or any duly authorized officer of the Company or of any applicable affiliate of the Company. For avoidance of doubt, any decisions of the Company to discipline or terminate the employment of a Covered Executive are independent of determinations under this Policy. For example, if a Covered Executive was involved in activities that led to an Accounting Restatement, the Company's decision as to whether to not to terminate such Covered Executive's employment would be made under its employment arrangements with such Covered Executive and the requirement to apply this no-fault and non-discretionary clawback policy should bear no weight on whether any such termination was or was not a termination for cause (other than in a circumstance where

the termination of employment was due to the Covered Executive's failure to comply with their obligations under the Policy).

Limited Exceptions to the Policy

The Company must recover the Excess Compensation in accordance with the Policy except to the limited extent that the conditions set forth below are met, and the Committee determines that recovery of the Excess Compensation would be impracticable:

The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover such Excess Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange;

- (a) Recovery would violate an India law that was adopted prior to November 28, 2022. Before making this determination, the Company must obtain an opinion of India counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or
- (b) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the legal requirements as such.

Other Important Information in the Policy

The Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, as well as any other applicable laws, regulatory requirements, rules, or pursuant to the terms of any existing Company policy or agreement providing for the recovery of compensation.

Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's Articles of Association), any corporate policy or any contract (including, but not limited to, any indemnification agreement), neither the Company nor any affiliate of the Company will indemnify or provide advancement for any Covered Executive against any loss of Excess Compensation. Neither the Company nor any affiliate of the Company will pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event that the Company is required to recover Excess Compensation pursuant to the Policy from a Covered Executive who is no longer an employee, the Company will be entitled to seek recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement that individual may have signed.

The Committee or Board may review and modify the Policy from time to time.

If any provision of the Policy or the application of any such provision to any Covered Executive is adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of the Policy or the application of such provision to another Covered Executive, and the invalid, illegal or unenforceable provisions will be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

The Policy will terminate and no longer be enforceable when the Company ceases to be listed issuer within the meaning of Section 10D of the Exchange Act.

Limitation, Review and Amendment

In the event of any conflict between the provisions of this Policy and of applicable law, the provisions of applicable law shall prevail over this Policy. Any subsequent amendment / modification to the applicable law shall automatically apply to this Policy.

The Board may review and amend this Policy from time to time, as may be deemed necessary.
