



Generative AI and You

Integrated Annual Report 2023-24

Gen AI: Ushering in the next era of business

We barely saw it happen. AI walking into our lives. Through the ads that follow us on social media. The personalized pick of movies and shows. Our cars. The maps helping us navigate. Right there in our hands – our super-powerful phones. And now, it's happening again. This time with generative AI. In the form of handy tools – like ChatGPT, MetaAI and Stable Diffusion – that pique our imagination, and stoke our curiosity. Generative AI technology's path into enterprises too has been just as accelerated and enthusiastic, supported by an exponential increase in investments. While almost every enterprise has started working with generative AI, their struggles with data readiness and concerns around regulatory compliance are just as real. A common acknowledgment is that very few of the gen AI pilots, when considered at scale, promise to deliver tangible business value. In the months to follow, we believe, some ongoing AI pilots will scale to strategic AI programs that will then help pave the way for AI-led business transformations. Our clients, across industries, are looking to solve tough business challenges with generative AI in ways that produce measurable outcomes for them. For example, supporting and personalizing customer interactions, bringing greater efficiencies to marketing and sales, improving the quality of code, and even enhancing personal 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. Talent, across functions, will need support to imbibe new skills, and some will even prep for entirely new jobs that didn't exist before. Generative

AI, if embraced responsibly, could drive productivity growth and support a more sustainable, inclusive world. Embracing AI responsibly also means keeping track of emerging AI regulations across countries and jurisdictions while ensuring compliance. Existing processes, policies, guidelines, and tooling will need to be continuously reviewed and enhanced to cover model assurance, model security, bias, fairness, explainability, reproducibility, training data privacy, safety and alignment, IP/contractual risks and sustainability impact too. We are factoring it all in as we engineer enterprise-scale generative AI developments for our clients. You'll come across some examples right here in this Integrated Annual Report. But what we hope you also won't miss is to see how you too can navigate your next as generative AI paves the path forward for us all, and how Infosys can be the trusted partner on that journey into the future.

About this report

Infosys adopted the Global Reporting Initiative (GRI) principles to disclose performance on non-financial aspects of the business 16 years ago and also became the first IT company to publish sustainability performance in accordance with the GRI G4 (comprehensive) criteria in 2014. Our Integrated Annual Report provides a comprehensive overview of our company's performance and progress over the past year. It includes quantitative and qualitative disclosures on material topics, such as financial performance, environmental sustainability, social responsibility, and our relationship with our stakeholders. It also describes our strategy, leadership commitment and culture that celebrates people, performance and purpose. The Infosys Integrated Annual Report 2023-24 has been prepared in accordance with the International Integrated Reporting Framework, developed by the International Integrated Reporting Council (IIRC), the GRI Standard and the Sustainability Accounting Standards Board (SASB) Standard. This report also includes the Business Responsibility and Sustainability Report (BRSR), prepared in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI). We have also mapped our contribution to the Sustainable Development Goals (SDGs) through the Infosys ESG Vision and ambitions. The financial and statutory data disclosed in the statutory sections of this report meet the requirements of the Companies Act, 2013 (including the rules made thereunder) and the applicable SEBI Regulations. An introduction to the report Auditors' reports The Auditors' Report for fiscal 2024 from Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/ W-100018) does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report. The Secretarial Auditors' Report for fiscal 2024 from Makarand M. Joshi of Makarand M. Joshi & Co., Company Secretaries, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed with this Integrated Annual Report. The Independent Assurance Statement for our BRSR core disclosures is available as part of this Integrated Annual Report. Additionally, select non-financial sustainability disclosures in this Integrated Annual Report are verified by Deloitte Haskins & Sells LLP. Management's review This Integrated Annual Report has been reviewed and approved, for publication, by the Management of the Company. Feedback Share your feedback about the report to investors@infosys.com.

Chairman's message

We are into the second year of the generative AI revolution, and some clarity is beginning to emerge from the noise and babble of the last 18 months. The initial hyperventilation of AI doomerism and the risk of human extinction by AI advances like Artificial General Intelligence (AGI) has quietened down. People have accepted that, like any other general-purpose technology be it electricity, nuclear energy, the internet or even a discovery like fire, gen AI has enormous potential for good when explored and advanced within the guardrails of responsibility. Besides, many of the doomsday prophets pleading for

extensive AI regulation have revealed themselves to be just protectionists who want to limit the fruits of gen AI to a few companies and investors. It is also clear that there won't be a scenario where we'll have 'one model to rule them all'. Every day brings new advances in large language models from a dizzying set of actors all pushing for greater innovation. These range from very large models which need massive computing infrastructure to small ones that can run locally on the phone. The real power of AI will come from configuring all the different models and tools to get the best solutions. This is not very different from previous generations of technology. What's more, the rise of powerful open-source AI models has accelerated the deployment of AI to solve tough business and societal challenges. Although there could be concentration risk in the hardware and cloud infrastructure space, as we move into actual use cases, a thousand flowers will bloom. It is more than evident that enterprise AI will be markedly different from consumer AI. The manifestations of consumer AI will be packaged in wondrous ways to make life easier and more productive for millions of people. New ways of conducting search; agents that help plan work and leisure; intuitive interfaces that can serve up what's needed and reason with users; even speech recognition that understands the nuances of dialects and colloquialisms. Not unlike the smartphone that brought the magic of apps and touchscreen to billions, consumer AI will push the envelope of usability, convenience, and accessibility for everyone. Enterprise AI, on the other hand, requires a root and branch surgery of the complex and multigeneration technology (both legacy and modern), that lie within firms. The AI models themselves will become commodities. The challenge will be to orchestrate the extensive data inside What's next for the generative AI revolution the corporation, both structured and unstructured, explicit and tacit, in a way that it is consumable by AI. The quality of output needs to be managed to ensure correct and factual responses and insights with no hallucinations. Given that the leaderboard of technologies will be changing at a bewildering pace, enterprises will have to 'future proof' their AI infrastructure with suitable abstractions to be able to switch models easily and not be trapped in a technological cul de sac. As various nations come up with different ways of regulating AI, global companies will have to build their AI applications in a way that they are compliant in every country. While application can be trialled on very large models, deployment will be on narrow transformers, trained on relevant enterprise data, fully secure and efficient in their inferencing. Enterprises will need both an AI foundry for experimentation and an AI factory for scaling up. AI architecture must facilitate an approach that combines the analytical thinking of the left brain with the intuitive approach of the right brain. The constraint of resources will require a transparent way of identifying the highest value AI use cases. AI must amplify the potential of every human being in the enterprise. Firms in the business of enabling digital transformation, like Infosys, will be in the eye of the storm. Software development will be rapidly automated and amplified. We have to seize the productivity benefits and share them with our customers. The productivity gains from automation, must lead to talent redeployment in new areas with new opportunities. We must learn from applying AI to ourselves, be it in creating an AI-first enterprise or in accelerating the massive talent amplification that's now needed. We are already doing it, at Infosys, by applying Infosys Topaz to transform all the services we offer to become AI-first and to accelerate business value using generative AI technologies. We are certain that change will have to be embraced – not resisted. Above all, the gen AI revolution presents an unrivaled opportunity. The flux of change as the whole technological landscape is being reset will create many large openings. Packaged solutions will be reimaged, and we will see a resurgence of custom-built solutions that must be enabled with new types of AI building blocks. The puck is clearly and quickly moving to a place where the balance of advantage will be with Infosys. Bengaluru Nandan M. Nilekani May 16, 2024 Chairman

Our business context- Approaching value creation



Technology continues to transform businesses in every industry around the world in a profound and fundamental way. In fiscal 2024, AI, including generative AI, 5G, Low Code No Code and quantum computing shaped 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 is driving businesses to build strategic technology and IT partnerships to realize their transformation journeys. We see AI across industries, fine-tune the necessities of specialized domains and tasks. The future of the technology industry continues to be shaped by the following trends:

- Focus on generative AI
- Demand for IT services with 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. Responsibility and responsiveness As an early proponent of responsible business, Infosys has incorporated ESG goals into the entirety of its operations. Infosys ESG Vision 2030 articulates the Company's ambitions to balance success as a business with unwavering focus on exemplary governance and responsiveness to the needs of stakeholders. Primary stakeholders include investors, customers, employees, suppliers, communities, government and regulatory bodies. The expectations of the Company's investors include sustainable business performance and financial returns; customers want long-term business value and innovative solutions; employees are keen for career opportunities, health & safety and learning & development, suppliers look forward to long-term partnerships; communities seek improved livelihoods and access to healthcare and education, while governments and regulators expect good governance and legal compliance. Infosys continues to deliver value to all its stakeholders through prudent and responsible business decisions, services and operations. During fiscal 2024, various risk management initiatives were undertaken to ensure the smooth delivery of services to our clients, transparent communication with all stakeholders, fulfillment of our social responsibility while ensuring employee safety and health by strengthening risk management program and enhancing the risk culture. While the Company tracks several risks to its

business, the top risks and mitigation, along with emerging risks, are available in the Risk management report.

Strategy

Approaching value creation 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. and competitiveness in executing complex transformation programs. We have seen the focus on cost take out and consolidation continuing. In addition, investments in our own internal systems, reimagining 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. Reskill our people Continuous learning and reskilling have 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 enriching the expertise of our global workforce in next-generation technologies and methodologies. We invested in and scaled our digital reskilling program globally to encompass the latest courses on generative AI. Over 2,50,000 of our employees today are AI-aware. Today, our platforms are also enhanced with generative AI aspects. 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. Looking ahead, and to continue staying relevant to the emerging needs of our clients, we prioritize:

- Our journey of being AI-first and our customers' navigation to AI;
- Continuing to scale our cloud capabilities, especially in 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 with a comprehensive plan for margin expansion;
- Delivering on our ESG commitments, while at the same time enabling our clients to realize their sustainability goals.

Our strategy is to be a navigator for our clients as they ideate, plan and execute on their journey to a digital future. Our four-pronged strategy continues to resonate 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 securely in hybrid working model – giving us the operational stability to deliver on client commitments and ensure our own business continuity. Over the last few years, we have executed on this strategy and generated significant outcomes. Scale agile digital Our digital transformation is today enhanced with AI. We have reimagined ourselves to be an AI-first organization. We are rated as a leader in 60 digital offerings. Energize the core In fiscal 2024, we won a total contract value of over US\$17.7 billion in large deals, continuing to demonstrate our capabilities

Report

2. Business description Strategy Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes, and systems rapidly and position themselves as 'AI-first' organizations. Our strategy is to be a navigator for our clients as they ideate, plan, and execute their journey to an AI future. For details, refer to the Strategy section of

this Integrated Annual Report. Organization Our go-to-market business units and solutions are detailed in the Operating context section of this Integrated Annual Report. Infrastructure There has been a net decrease of 0.23 million sq. ft. of physical infrastructure space during the year. The total available space as on March 31, 2024 stands at 56.63 million sq. ft. We have presence in 56 countries across 265 locations as on March 31, 2024. The net decline in the square foot area is due to optimization of real estate space. Mergers and acquisitions (M&A) Infosys has a systematic M&A approach aimed to strengthen its capabilities, deepen industry expertise, and expand geographical footprint. During the year ended March 31, 2024, the Group entered into definitive agreements to acquire: 1. Danske IT and Support Services India Private Limited (Danske IT). The acquisition of Danske IT was completed as on September 1, 2023. Eventually, the name of Danske IT was changed to Idunn Information Technology Private Limited effective April 1, 2024. 2. InSemi Technology Services Private Limited, a semiconductor design services company headquartered in India (subject to customary closing adjustments) Further, the Board at its meeting held on April 18, 2024, approved the acquisition of in-tech Holding GmbH, a leading provider of Engineering R&D services headquartered in Germany (subject to customary closing adjustments). Subsidiaries We, along with our subsidiaries, provide consulting, technology, outsourcing and next-generation digital services. At the beginning of the year, we had 28 direct subsidiaries and 70 step-down subsidiaries. As on March 31, 2024, we have 28 direct subsidiaries and 63 step-down subsidiaries. Further, the Company does not have any material subsidiary. During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, we have prepared the Consolidated financial statements of the Company, which form part of this Integrated Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as Annexure 1 to the Board's report. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred, during fiscal 2024. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on our website, at www.infosys.com. 3. Human resources management 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. Resolution hubs Infosys' goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. In keeping with this goal, we have an open-door policy. Employees can access different forums to raise workplace concerns. These include a well-established and robust grievance resolution mechanism comprising resolution hubs; Hearing Employees and Resolving (HEAR) for workplace-related issues and Anti-Sexual Harassment Initiative (ASHI) for sexual harassment complaints. Resolution hubs adhere to the principles of natural justice, ensure confidentiality, and non-retaliation while addressing concerns. The concerns are handled with utmost sensitivity and are redressed in a timebound manner. A detailed investigation is conducted to ensure fairness and provide an opportunity to present facts and any material evidence pertaining to the grievance. Our ASHI initiative has set an industry benchmark, being ranked first among 350+ companies that participated in an external survey on the best anti-sexual harassment initiatives in 2017, 2019-2023. Infosys has constituted an Internal Committee (IC) in all the development centres of the Company in India to consider and resolve all sexual harassment complaints reported by women. The IC has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from non-governmental organizations or with relevant experience. Investigations are conducted and decisions

made by the IC at the respective locations, and a senior woman employee is the presiding officer over every case. Half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. In the last few years, the IC has worked extensively on creating awareness on relevance of sexual harassment issues in the new normal by using new and innovative measures to help employees understand the forms of sexual harassment while working remotely. The details of sexual harassment complaints that were filed, disposed of and pending during the financial year are provided in the Business Responsibility and Sustainability Report of this Integrated Annual Report. Particulars of employees The Company had 2,48,297 employees on a standalone basis and 3,17,240 employees on a consolidated basis as of March 31, 2024. The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of Annexure 3 to this Board's report. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of `1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of `8.5 lakh or more per month, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company, at <https://www.infosys.com/investors/reports-filings.html#sec>. The Integrated Annual Report is being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Act, this exhibit is available for inspection by shareholders through electronic mode.

Notes: 1. The employees mentioned in the aforesaid exhibit have / had permanent employment contracts with the Company. 2. The employees are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 3. The details of employees posted outside India and in receipt of a remuneration of `60 lakh or more per annum or `5 lakh or more a month can be made available on specific request. Employee stock options / Restricted Stock Units (RSUs) The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company.

Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan") On June 22, 2019, pursuant to the approval by the shareholders at the AGM, the Board was authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the Company as decided by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of the quantity of shares to vest based on performance. These instruments will generally vest between a minimum of one and a maximum of three years from the grant date.

2015 Stock Incentive Compensation Plan ("the 2015 Plan") On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its

subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (not adjusted for bonus issue). These instruments will vest generally over a period of four years and shall be exercisable within the period as approved by the Nomination and Remuneration Committee. The exercise price of the RSUs will be equal to the par value of the shares and the exercise price of the stock options would be the market price as on the date of grant. Consequent to the September 2018 bonus issue, all the then outstanding options granted under the stock option plan have been adjusted for bonus shares. The total number of equity shares and American Depositary Receipts (ADRs) to be allotted to the employees of the Company and its subsidiaries under the 2015 Plan does not cumulatively exceed 1% of the issued capital. For the shares and ADRs issued under the 2019 Plan, the cumulative amount does not exceed 1.15% of the issued capital. The 2019 Plan and 2015 Plan are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and there has been no material change to the plans during the fiscal. The details of the 2019 Plan and 2015 Plan, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website, at <https://www.infosys.com/investors/reports-filings/Documents/disclosures-pursuant-SEBI-regulations2024.pdf>. The details of the 2019 Plan and 2015 Plan form part of the Notes to accounts of the financial statements in this Integrated Annual Report.

4. Corporate governance

Our corporate governance philosophy Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Infosys, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate governance report for fiscal 2024 forms part of this Integrated Annual Report.

Board diversity The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills, including expertise in financial, diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that Infosys retains its competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/board-diversity-policy.pdf>. Additional details on Board diversity are available in the Corporate governance report that forms part of this Integrated Annual Report.

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

Policy on directors' appointment and remuneration The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2024, the Board had nine members, consisting of an executive director, a non-executive and non-independent director and seven independent directors. Two of the independent directors of the Board are women. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate overview section that forms part of this Integrated Annual Report. The policy of the Company on directors' appointment and remuneration, including the criteria for determining

qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

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

Board evaluation The Nomination and Remuneration Committee engaged Egon Zehnder, external consultants, to conduct Board evaluation for the year. The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole, was conducted based on the criteria and framework adopted by the Board. The Board evaluation process was completed during fiscal 2024. The evaluation parameters and the process have been explained in the Corporate governance report.

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

Directors and Key Managerial Personnel (KMP) Inductions The shareholders, at the 42nd AGM held on June 28, 2023, approved the following: a. Appointment of Helene Auriol Potier as Independent Director effective May 26, 2023 for a period of three (3) years till May 25, 2026. b. Re-appointment of Bobby Parikh as Independent Director for a second term of five (5) years effective July 15, 2023 till July 14, 2028. The shareholders, vide postal ballot concluded on February 20, 2024, approved the following: a. Appointment of Nitin Paranjpe as Independent Director effective January 1, 2024, for a term of five (5) years till December 31, 2028. b. Re-appointment of Chitra Nayak as Independent Director effective March 25, 2024 for a second term of three (3) years till March 24, 2027. In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency. Further the Board, at its meeting held on December 11, 2023, appointed Jayesh Sanghrajka as the Chief Financial Officer and KMP of the Company effective April 1, 2024.

We are a leading provider of consulting, technology, outsourcing, and next-generation digital services. We enable clients across 56 countries to outperform their competition and stay ahead on the innovation curve. The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of the CEO and other Senior Management Personnel (SMP) to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals. The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, tables 3(a) and 3(b) include the perquisite value of stock incentives at the time of their exercise and do not include the value of the stock incentives at the time of grant. The change in remuneration in fiscal 2024 as compared to fiscal 2023 is primarily on account of change in perquisite value of stock incentives granted in previous years and exercised during the year. The change in perquisite value of stock incentives exercised during the year also includes the impact of number of units exercised.

Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services, enabling clients to create and execute strategies for their digital transformation and AI journey. Our purpose is to amplify human potential and create the next opportunity for people, business and communities. 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, generating profitable growth for our investors and contributing to the communities that we operate in. There are numerous risks and challenges affecting our business. These are discussed in the Risk management report section of the Integrated Annual Report.

I. 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 ~US\$2.3 trillion(2) in CY2023 while IT services saw an estimated total spending of US\$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. For more information, refer to Our business context section of the Integrated Annual Report. (1) Nasscom, World Economic Outlook, IMF, April 2024 (2) Gartner

II. Opportunities and threats Our strategy Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their processes and systems rapidly in the AI era. This needs an understanding of new technologies and new ways of working, and also appreciation of AI 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 an AI future. Our strengths We believe that we are well-positioned for the principal competitive factors in our business. With more than four decades of experience in managing the systems and workings of global enterprises, we believe we are uniquely positioned to help them steer through their AI transformation as we have built our own AI-first strategy. Our competition We see intense competition in traditional services, a rapidly changing marketplace and the emergence of new players in niche technology areas. We have invested in building proprietary intellectual property in software platforms and products. We have continued to invest in Infosys Cobalt™ – a set of services, solutions and platforms for enterprises to accelerate their cloud journey and Infosys Topaz – a set of AI-first services, solutions and platforms using generative AI technology. For details, refer to the Strategy and Our Business Context sections of the Integrated Annual Report.

III. Financial condition Refer to the Standalone and Consolidated financial statements in this Integrated Annual Report for detailed schedules and notes.

1. Equity share capital We have one class of shares – equity shares of par value ₹5 each. During the year, the movement in share capital was on account of shares issued on exercise of stock options.

2. Other equity The movement in retained earnings was on account of profit earned during the year and payment of dividends. The increase in securities premium is on account of the exercise of stock options. The Group has made an irrevocable election to present the subsequent changes in fair value of certain instruments in other comprehensive income. During the year, an amount has been transferred to the Special Economic Zone Re-investment Reserve out of the profits of eligible SEZ units. The reserve should be utilized for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income-tax Act, 1961, that has been created out of the profits of eligible SEZ units.

3. Property, plant and equipment Additions to gross block were mainly on computer equipment and infrastructure.

4. Goodwill and other intangible assets On a consolidated basis, the carrying value of goodwill as on March 31, 2024 is ₹7,303 crore. During the previous year, the carrying value of goodwill was ₹7,248 crore. On a consolidated basis, the

carrying value of intangible assets as on March 31, 2024 is ₹1,397 crore, whereas on March 31, 2023, it was ₹1,749 crore. Refer to Note 2.4.2 of the Consolidated financial statements for further details. Management's discussion and analysis Statutory reports Infosys Integrated Annual Report 2023-24 97

5. Financial assets

A. Investments On a standalone level, during the year, we invested additionally in our subsidiaries, for the purpose of acquisition of entities, operations and expansions. Refer to Annexure 1 to the Board's report for the statement pursuant to Section 129(3) of the Companies Act, 2013, for the summary of the financial performance of our subsidiaries. The audited financial statements and related information of subsidiaries will be available on our website, at www.infosys.com. We invest in the startup ecosystem to gain access to innovations that, when combined with our services and solutions, can benefit our clients. These investments are typically minority equity positions in startup companies and / or venture capital funds. Our investments comprise liquid mutual funds units, target maturity fund units, tax-free bonds, non-convertible debentures, certificates of deposit, commercial paper, government securities (G-secs) and quoted bonds and securities issued by government and quasi-government organizations. 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. G-secs are highly liquid and marketable instruments issued across tenure, backed by the Government of India and carrying a sovereign credit. Investments made in non-convertible debentures represent debt instruments issued by government-aided institutions and financial institutions with high credit rating. The majority of investments of the Company are fair valued based on Level 1 or Level 2 inputs. The Company 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 part of our risk management program.

B. Trade receivables Days Sales Outstanding (DSO) was 71 days for the year ended March 31, 2024, compared to 62 days in the previous year.

C. Cash and cash equivalents Our cash and cash equivalents comprise deposits with banks 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. Ratings are monitored periodically.

D. Loans We provide loans to subsidiaries as per business requirement.

E. Other financial assets Restricted deposits represent amounts deposited with financial institutions to settle employee-related obligations as and when they arise during the normal course of business. Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Foreign currency forward and options contracts are entered into to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

6. Other assets Unbilled revenues are classified as non-financial asset where the right to consideration is dependent on completion of contractual milestones. Withholding taxes and others represent credits that can be availed against local taxes payable in various countries. Deferred contract cost mainly comprises the cost of obtaining a contract and the cost of fulfilling a contract recorded in accordance with Ind AS 115, Revenue from Contracts with Customers.

7. Deferred tax assets / liabilities Net deferred tax liability comprises of deferred tax liabilities less deferred tax assets. Deferred tax liability is primarily on account of temporary difference in the Special Economic Zone Re-investment Reserve, intangibles from business combination, interest receivable on income tax refund for orders received partially offset by deferred tax asset on property, plant and equipment, post-sales client support, allowances for trade receivables and compensated absences.

8. Income tax assets / liabilities Our net profit earned from providing software development and other services outside India is 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 credit against our tax liabilities in India.

9. Financial liabilities Liabilities for accrued compensation to employees include the provision for bonus, accrued salaries, incentives and retention bonus payable to the staff. Financial liability under

option arrangements represents redemption liability towards acquisitions to purchase the corresponding minority stake. Accrued expenses represent amounts accrued for other operational expenses. Compensated absences are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation. Other financial liability includes financing arrangements entered into by the Company with a third party towards deferred contract cost assets.

10. Other liabilities Withholding and other taxes payable represent local taxes payable in various countries in which we operate. Invoicing in excess of revenues are classified as unearned revenues. We 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 Company operates the defined benefit pension plan in certain overseas jurisdictions, in accordance with local laws. These plans are managed by third-party fund managers. We provide for gratuity, a defined benefit retirement plan (“the Gratuity Plan”), covering eligible employees in India. 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 plans provide for periodic payouts after retirement and / or a lump-sum payment as set out in rules of each fund and includes death and disability benefits. Infosys Integrated Annual Report 2023-24 98 Management’s discussion and analysis

11. Provisions Provision for post-sales client support is towards likely cost for providing client support to fixed-price and fixed-timeframe contracts.

12. Leases Additions mainly comprise lease of computers and buildings taken on lease in certain locations outside India.

IV. Results of our operations For details about results of our operations, refer to 'Results of our operations and state of affairs' section in the Boards' report. 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.

1. Revenue The growth in our revenues in fiscal 2024 from fiscal 2023 is as follows: (In ₹ crore)

Particulars	Standalone 2024	Standalone 2023	% change 2024	Consolidated 2024	Consolidated 2023	% change 2024
Revenue	1,28,933	1,24,014	4.0	1,53,670	1,46,767	4.7

The increase in revenues was primarily attributable to an increase in revenue from software services, large deal wins, and increase in realization including pricing. Revenue growth in reported terms includes the 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 INR 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 US\$ 18,562 million, a growth of 1.9%. Our revenues for fiscal 2024 in constant currency grew by 1.4%. We added 385 new customers (gross) during fiscal 2024 as compared to 458 new customers (gross) during fiscal 2023. On a consolidated basis, for the year ended March 31, 2024, approximately 97.5% were export revenues whereas 2.5% were domestic revenues, while for the year ended March 31, 2023, 97.4% were export revenues whereas 2.6% were domestic revenues. Refer to the ‘Segmental profitability’ section in this report for more details on the analysis of segment revenues.

2. Expenditure Cost of sales The cost of efforts, comprising employee cost and cost of technical sub-contractors, has decreased as a percentage of revenue from 61.6% in fiscal 2023 to 60.2% in fiscal 2024 on a standalone basis, and from 58.0% in fiscal 2023 to 56.4% in fiscal 2024 on a consolidated basis. The cost of efforts has decreased mainly on account of decrease in sub-contractors cost and on account of improved utilization. Third-party items bought for service delivery to clients include software and hardware, which are integral to our overall service delivery to clients. Selling and marketing expenses The selling and marketing expenses on standalone basis and consolidated basis have increased as a percentage of revenue during fiscal 2024 to 4.4% from 4.0% in fiscal 2023, and 4.5% during fiscal 2024 from 4.3% in fiscal 2023, respectively,

mainly on account of increase in employee benefit costs and branding and marketing expenses. General and administration expenses The general and administration expenses on standalone basis have reduced as a percentage of revenue during fiscal 2024 to 4.2% from 4.3% in fiscal 2023, mainly on account of a decrease in consulting and professional expenses and remained unchanged on consolidated basis during fiscal 2024 at 4.9%. 3. Other income and finance cost Other income primarily includes income from investments, gain / loss on investments, foreign exchange gain / loss on forward and options contracts, foreign exchange gain / loss on translation of other assets and liabilities and interest on income tax refund. Other income for fiscal 2024 includes interest (pre-tax) on income tax refund of ₹1,933 crore on account of orders received under Sections 250 and 254 of the Income-tax Act, 1961, from the income tax authorities in India for certain assessment years. In fiscal 2024, the Company received ₹2,976 crore of dividend from our subsidiaries, which is reflected in the Standalone financial statement. Interest income in fiscal 2024 has increased as compared to fiscal 2023 primarily due to a increase in yield on investments. We use foreign exchange forward and options contracts to hedge our exposure against movements in foreign exchange rates. Finance cost is 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. Infosys Integrated Annual Report 2023-24 99

4. Provision for tax We have provided for our tax liability both in India and overseas. The applicable Indian corporate statutory tax rate for both the years ended March 31, 2024, and March 31, 2023 is 34.94%. Particulars Standalone Consolidated 2024 2023 2024 2023

Income tax expense (In ₹ crore)	8,719	8,375	9,740	9,214
Effective tax rate (In %)	24.3	26.5	27.1	27.7

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 primarily on account of adjudication of certain disputed matters, filing of tax return and completion of assessments, across various jurisdictions. Provision for tax includes net tax reversal of ₹38 crore on account of orders received under Sections 250 and 254 of the Income-tax Act, 1961, from the income tax authorities in India for certain assessment years. These orders confirmed the Company's position with respect to tax treatment of certain contentious matters and upon resolution of the disputes , an amount aggregating to ₹1,628 crore has been reduced from contingent liabilities. 5. Segmental profitability The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance performance of their business. Business segments of the Company 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. All other segments represent the operating segments of businesses in India, Japan, China, Infosys Public Services and other enterprises in public services. This is discussed in detail in Note 2.26 to the Consolidated financial statement in this Integrated Annual Report. Business segments – Consolidated (In ₹ crore) Particulars Financial Services Retail Communication Energy, Utilities, Resources and Services Manufacturing Hi-Tech Life Sciences All other segments Total Segmental revenues 2024 42,158 22,504 17,991 20,035 22,298 12,411 11,515 4,758 1,53,670 2023 43,763 21,204 18,086 18,539 19,035 11,867 10,085 4,188 1,46,767 Growth (%) (3.7) 6.1 (0.5) 8.1 17.1 4.6 14.2 13.6 4.7 Segmental operating income 2024 9,324 6,882 3,688 5,523 4,197 3,153 2,898 760 36,425 2023 10,843 6,396 3,759 5,155 3,113 2,959 2,566 339 35,130 Growth (%) (14.0) 7.6 (1.9) 7.1 34.8 6.6 12.9 124.2 3.7 Segmental operating margin (%) 2024 22.1 30.6 20.5 27.6 18.8 25.4 25.2 16.0 23.7 2023 24.8 30.2 20.8 27.8 16.4 24.9 25.4 8.1 23.9

The following graph sets forth our revenue by geography: (In ₹ crore) (60.1%) (9.8%) (27.6%) (2.5%) Growth in % in 2024 North America – 1.9 Europe – 12.2 India – 0.5 Rest of the World – 4.2 Total growth 4.7% 92,411 15,111 1,53,670 3,881 42,267 90,724(61.8%) (9.9%) 14,507 (2.6%) 3,861 (25.7%) 37,675 Total 1,46,767 Total

2024 2023 Overall segment profitability has decreased primarily on account of the increase in employee compensation, higher cost of third- party items bought for service delivery to clients as part of deals, a one-off impact arising from contract renegotiation / rescoping and cyber impact largely offset by benefit from Project Maximus through improved utilization, decrease in cost of technical sub-contractors etc., and currency benefits.

6. Liquidity Our principal source of liquidity are cash and cash equivalents and cash flow that we generate from operations. We have no outstanding borrowings. We believe our working capital is sufficient for our requirements. Our growth has been financed largely through cash generated from operations. Infosys Integrated Annual Report 2023-24 100 Management’s discussion and analysis Our cash flows are robust. Our operating cash flows have increased in fiscal 2024 as compared to fiscal 2023 mainly on account of increase in net profit adjusted for non-cash items partially offset by higher income tax payments. Consolidated cash and investments of ₹39,005 crore comprise cash and cash equivalents, current and non- current investments excluding investments in equity and preference shares and others. Capital Allocation Policy Refer to the Board’s report in this Integrated Annual Report for details on our Capital Allocation Policy reviewed and approved on April 18, 2024.

7. Related party transactions These have been discussed in detail in Note 2.24 to the Standalone financial statements in this Integrated Annual Report.

8. Events occurring after Balance Sheet date There were no significant events that occurred after the Balance Sheet date apart from the ones mentioned in ‘Material changes and commitments affecting financial position between the end of the fiscal and date of the report’ in the Board’s report in this Integrated Annual Report.

9. Key financial ratios In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The Company has identified the following ratios as key financial ratios:

Particulars	Standalone	Consolidated	2024	2023
Market capitalization to revenues (times)	NA	NA	4.0	4.0
Price / Earnings (times)	NA	NA	23.6	24.8
Days Sales Outstanding (DSO)(1) –	–	–	71	62
Cash and investment(2) as a % of total assets	26.6	22.2	28.3	24.9
Revenue growth (%)	4.0	19.3	4.7	20.7
Operating margin (%)	22.3	22.5	20.7	21.1
Net profit margin (%)	21.1	18.8	17.1	16.4
Basic EPS (₹)	65.62	55.48	63.39	57.63

(1) The Company does not track DSO at a standalone level. (2) Includes cash and cash equivalents and investments, excluding investments in equity, preference shares, compulsorily convertible debentures and others. Ratios where there has been a significant change from fiscal 2023 to fiscal 2024 Revenue growth for fiscal 2024 has come down as compared to revenue growth for fiscal 2023 across all operating segments and segment-level details have been explained in the relevant section above.

- The details of return on net worth at standalone and consolidated levels are as follows:

Particulars	Standalone	Consolidated	2024	2023
Return on net worth (%)	36.6	34.0	32.1	32.0

Return on net worth is computed as net profit by average net worth. Net profit increased from ₹24,095 crore to ₹26,233 crore on a consolidated basis and from ₹23,268 crore to ₹27,234 crore on a standalone basis. Average net worth has increased in line with the net profit increase adjusted for dividends.

V. Outlook, risks and concerns We have adopted an integrated ERM framework that is implemented across the organization by the risk management office. Our ERM framework is developed by incorporating the best practices based on COSO and ISO 31000 and then tailored to suit our unique business requirements. We have provided the details of Infosys ERM framework, key and emerging risks along with mitigation in the risk management report section of this integrated annual report. The list of risk factors which we track for our business are covered in our 20-F filing available at <https://www.infosys.com/investors/reports- filings/annual-report/annual-reports.html>.

VI. Internal Financial Control Systems and their adequacy Infosys has aligned its current systems of internal financial control with the requirement of Companies Act, 2013, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Internal Control – Integrated Framework (the 2013 framework) is

intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. Internal financial control systems include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. Infosys Integrated Annual Report 2023-24 101 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 Integrated Annual Report, 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, is recorded, processed, summarized, and reported within the time periods specified, 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. Deloitte Haskins & Sells LLP, the statutory auditors of Infosys Limited, has audited the financial statements included in this Integrated Annual Report, and as part of their audit, has issued their report on the company's internal financial controls (as defined in Section 143 of Companies Act, 2013), on the effectiveness of our internal financial controls over consolidated financial statement as at March 31, 2024 Infosys Limited has appointed Ernst & Young LLP to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the Audit Committee. The CEO and CFO certification provided in the CEO and CFO Certification section of the Integrated Annual Report discusses the adequacy of our internal control systems and procedures.

VII. Material developments in human resources / industrial relations, including number of people employed 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. Human resources management Infosys is a people company that understands the immense potential of technology and strives to create a world-class employee experience. The company has implemented various initiatives to inspire and enable its employees to find purpose and make an indelible impact through meaningful work and passionate teams, ensure that they continuously learn and grow in their careers and shape the collective future, and create opportunities for every employee to navigate further, powered by the culture and values of Infosys. This is true at each stage of career for our employees. A strong focus on leadership development has ensured that we have a robust leadership bench at all times, encouraging leaders from within the Company to move up and take on new challenges. While fiscal 2024 saw some leadership exits, it also saw the emergence of a number of internal leaders not only ensuring business continuity, but also helping us close the year with the highest-ever large deal signings of US\$17.7 billion. Adapting to the changing work environment, Infosys has adopted a hybrid model of work that balances employee flexibility and business requirement. Leveraging technology and automation, it has improved workforce efficiency, engagement, transformation, and innovation. Recognizing and rewarding its employees for their performance, excellence, and leadership, it has fostered a culture of diversity, equity, and inclusion, and ensured a safe and positive work environment for all its employees. Infosys has also received several awards and accolades for its best-in-class HR practices and processes. For more details on the material developments in human resources / industrial relations, please refer to the link <https://www.infosys.com/sustainability/documents/infosys-esg-report-2023-24.pdf> Resolution hubs Infosys is committed to providing a safe and positive work environment. In keeping with this

philosophy, the organization envisages an open-door policy and encourages a culture of “speak up”. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace for effective remediation. This is achieved through a well-established and robust grievance resolution mechanism comprising resolution hubs. Resolution hubs adhere to the principles of natural justice, confidentiality, sensitivity, non-retaliation and fairness, while addressing concerns. The concerns are handled objectively while ensuring timely action and closure. In matters that entail a detailed investigation, the process ensures fairness for all involved, with an opportunity to be heard, present facts and any material evidence before a neutral panel. HEAR Infosys has a robust grievance redressal forum called HEAR (Hearing Employees And Resolving) fostering healthy employee relations and a positive work environment by giving our employees a neutral platform ‘to be heard’ and building the culture of ‘speak up’. Employees can raise a complaint on the HEAR webapp or InfyMe mobile application or write to HEAR@infosys.com. HEAR adopts a decentralized model and addresses employee concerns in a structured manner with appellate forums for workplace grievances that have not been duly heard at the preliminary level by the Managers (or) line HR. ASHI The Company’s assurance to its employees of providing a harassment-free workplace is reflected in our key initiative, ASHI (Anti-Sexual Harassment Initiative). As per the Prevention of Sexual Harassment Act in India, the Company has constituted Internal Committees (IC) in all the development centers with the ambit of the regulatory jurisdiction, for redressal of sexual harassment matters reported by women employees. We also have a strong governance mechanism in the form of GRB (Grievance Redressal Body) to define, interpret and implement Company’s policy on anti-harassment and anti-discrimination at workplace. GRB consists of external members, internal senior members, and the Investigative Council. Here, we follow a gender-neutral approach in redressal of all such complaints. Complaints are taken up for a formal redressal process in line Infosys Integrated Annual Report 2023-24 102 Management’s discussion and analysis with the POSH Act and the Company’s policy on anti-harassment as applicable. The reports on ASHI grievances can be shared to GRB@infosys.com and India employees can log reports on the ASHI webapp or InfyMe mobile application. Extending the initiative to contract staff Our commitment to a positive and safe working environment is not restricted only to our employees, but also third parties, who provide services in our campuses. We conduct refresher sessions for such third-party employees to reinforce the message. These sessions are covered in nine vernacular languages in India currently. Emergency / safety cards with important contact numbers are also handed over to all Infosys employees and employees of such third parties. Whistleblower Policy The Company has formulated the Whistleblower Policy in line with the mandated regulatory requirements – Sarbanes-Oxley Act (SOX), 2002 & Companies Act, 2013 – which mandates listed companies to establish a “vigil mechanism” for reporting genuine concerns. The forum is predominantly for the receipt, retention and treatment of complaints regarding matters of probable discrepancies in accounting, internal accounting controls or auditing, and also enables anonymous reporting by employees. While the Whistleblower Policy and the forum is administered and managed by the Office of Integrity and Compliance, complaints (anonymous or otherwise) pertaining to deviations in workplace policies / processes involving employees are reviewed in tandem by the Employee Relations Department. Human rights Infosys is a signatory to the United Nations Global Compact (UNGC) and supports the protection and elevation of human rights in accordance with the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work (the ILO Declaration). Our Human Rights Statement provides a broad framework to ensure that all employees are treated with respect and dignity and ensure that we do not condone human rights violations or abuses. Our Supplier Code of Conduct helps us manage and address this important aspect of sustainable business in our supply chains. Our salient human rights issues are: 1. Workplace diversity: A key tenet of the Code of Conduct and Ethics is respecting each other through creating an equal opportunity workplace,

ensuring equal pay for equal work, free of discrimination and harassment. 2. Harassment: The organization envisages an open-door policy. This is achieved through a well-established and robust grievance resolution mechanism comprising resolution hubs. 3. Freedom of association: We respect the rights of our employees to associate or not associate through internal employee resource groups and seek representation, to bargain or not bargain collectively, in accordance with local laws. 4. Health and safety: These are prerequisites for conducting business responsibly. Ozone, Infosys' Health, Safety and Environmental Management System (HSEMS), has evolved into a robust management system guided by the requirements from multiple stakeholders, including clients, internal customers, vendor partners, law enforcement and regulatory bodies, and the communities in which we operate. 5. Data privacy: With the Data Privacy Office (DPO) directly reporting to the Board, Infosys ensures there is no conflict of interest in the DPO playing an effective role to ensure privacy of our employees, candidates, visitors, customers, and other stakeholders, according to applicable data privacy regulations across the globe, including but not limited to GDPR, CCPA, LGPD, both as a data controller and processor. 6. Sustainable development: In 2020, we launched our ESG Vision 2030 to shape and share solutions that serve the development of businesses and communities.

Recruitment As of March 31, 2024, the Group employed 3,17,240 employees, of which 2,99,814 were professionals involved in service delivery to clients, including trainees. We constantly 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 have been globally recognized once again for our HackWithInfy initiative, an online coding contest, which also helps us attract the best coders. We have continued upscaling our InfyTQ platform, which brings the best of our Mysuru training to the hands of the learners across the country. Following the COVID-19 pandemic, we evolved from a virtual-only mode to a hybrid model of virtual and in-person recruitment. We launched the RestartWithInfy program to bring women who have had to drop out of active employment in the IT industry back to the mainstream. Through this successful initiative, we have hired 517 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 on-boarded 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 Infosys Integrated Annual Report 2023-24 103 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, including 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.

VIII. Other details

1. Quality The Quality function at Infosys, in line with the organization's vision and strategy of 'Navigate the Next', has three strategic imperatives:

- Differentiate Infosys' services through superior performance and quality
- Optimize Infosys' client projects as well as internal functions for greater efficiency and agility
- De-risk Infosys' operations by ensuring delivery excellence, compliance and sustainability

Our Quality team continues to scale and evolve our capabilities in Agile, DevSecOps and Site Reliability Engineering, apart from driving the shift from project to product and platform-led ways of working using our product-centric value delivery approach. The Quality team also consults several clients in transforming their ways of working to be faster, better, and efficient. Today, clients are looking at maximizing their return from investments in digital technologies leveraging the power of AI. This requires multiple capabilities across product-based working, user experience design, data, advanced engineering, and digital talent enablement to come together seamlessly in the context of a digital transformation program. The evolved Infosys digital operating model for an AI-first enterprise was released last year, to address this need. Quality has been leading the way in driving lean and automation in the organization to enhance productivity and quality, which has resulted in large optimization in projects. It deployed robust frameworks, tools and platforms across service lines in a collaborative manner to drive hyper-productivity and engineering excellence. Last year, the Quality team created a holistic automation maturity model to help navigate projects towards increasing automation levels, from point tools towards cognitive and autonomous operations, leveraging AI and Gen AI. Quality continues to drive best practices and sustenance through structured audits and assessment frameworks, focusing on de-risking the organization, with augmented coverage of services, centers and subsidiaries. We continue to comply with international management system standards and models, viz., ISO 9001, ISO 27001, ISO 14001, ISO 45001, ISO 22301, ISO 20000, AS 9100 and ISO 27701. This includes the Infosys group's transition to the new information security standard ISO 27001 : 2022. Infosys is the first IT company to comply with and get certified for ISO 42001:2023 standard for AI management systems. The Company continued to comply with and get assessed at the enterprise level for SSAE 18 SOC 2 type II & ISAE 3402 / SSAE 18 SOC 1 type II, including cloud platforms and AI and has received an independent auditors' assurance compliance report. Six of our IT hubs based in the US were certified for the first time for ISO 27001 Information security, ISO 27701 Data Privacy, and ISO 22301 Business continuity management system.