

TO ALL STOCK EXCHANGES

**BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE**

June 15, 2026

Dear Sir/ Madam,

Subject: Form 20-F and Press Release

Please find enclosed the press release titled “**Infosys Annual Report on Form 20-F for fiscal 2026 available online for ADS holders**” and the Form 20-F for the year ended March 31, 2026 filed with Securities Exchange Commission, U.S.

The Form 20-F will also be made available on Company’s website at www.infosys.com

This is for your information and records

Yours Sincerely,

For Infosys Limited

Anur Gurugopala
Raju Suryanarayana
Manikantha

Digitally signed by Anur
Gurugopala Raju
Suryanarayana Manikantha
Date: 2026.06.15 20:50:00
+05'30'

**A.G.S Manikantha
Company Secretary
Membership no: A21918**

PRESS RELEASE
Infosys Annual Report on Form 20-F for fiscal 2026
Available Online for ADS holders

Bengaluru – June 15, 2026: Infosys (NYSE: INFY) today announced that it has filed the Annual Report on Form 20-F for the year ended March 31, 2026 with the Securities and Exchange Commission (SEC). The financial statements included in the Annual Report on Form 20-F have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB). The Indian Integrated Annual Report is filed with the Indian Stock Exchanges (BSE/NSE) within the statutory time limit before the Annual General Meeting and is made available on the Infosys website at www.infosys.com. The Annual Report on Form 20-F is available on the Infosys website at www.infosys.com.

As in the previous years, Infosys will furnish its Annual Report on Form 20-F to its American Depositary Share (ADS) holders on its website in lieu of physical distribution. As allowed under New York Stock Exchange (NYSE) rules, the Company will not circulate physical copies of the Annual Report on Form 20-F to ADS holders. However, in compliance with NYSE rules, physical or email copies of Infosys' Annual Report on Form 20-F will be made available, at no cost, to ADS holders on request. Interested ADS holders may request for physical or email copies by writing to "The Company Secretary" at Infosys' registered office at Electronics City, Hosur Road, Bangalore - 560 100, India or by emailing investors@infosys.com.

About Infosys

Infosys (NSE, BSE, NYSE: INFY) is a global leader in AI first business consulting and technology services. Over 325,000 of our people work to amplify human potential and create the next opportunity for people, businesses, and communities. As navigators of enterprise transformation, we enable businesses in 63 countries to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, we accelerate business transformation through our AI-first value framework, deep domain expertise, and our unique ability to orchestrate innovations from our AI-native partner ecosystem. Infosys is recognised as the fastest growing IT services brand globally, committed to being a well-governed, environmentally sustainable partner for our clients where deep talent expertise, in an inclusive workplace, help them navigate their next.

Safe Harbor

Certain statements in this release concerning our future growth prospects, or our future financial or operating performance, are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these 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 artificial intelligence, the complex and evolving regulatory landscape including immigration regulation changes particularly in the United States, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, cybersecurity matters, the outcome of pending litigation and the US government investigation, and the effect of current

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investors@infosys.com
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and future tariffs. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

For more information, please contact PR_Global@Infosys.com

INFOSYS LIMITED

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**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, 2026

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: 4,055,591,723 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:
01180

Auditor Name:
Deloitte Haskins & Sells LLP

Auditor Location:
Bengaluru, Karnataka, India

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, 2026, this exchange rate was ₹94.84 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 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 geopolitical situations, technological disruptions and innovations such as artificial intelligence, the complex and evolving regulatory landscape including immigration regulation changes particularly in the United States, our Environmental, Social, and Governance (“ESG”) vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, our corporate actions including acquisitions, and cybersecurity matters, the outcome of pending litigation and the US government investigation, and the effect of current and future tariffs. These and additional factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements 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 key risks that we face, readers should read the detailed risk factors that follow immediately, for a deeper understanding of the risk factors, and the potential consequential impacts on our business, profitability, growth and reputation.

The rapid growth of AI is reshaping the technology industry and client expectations. Frequent releases of new AI models with unique products and features are compressing innovation cycles, increasing customer expectations and intensifying competition which may increase operational, execution and investment risks for companies operating in the industry. Our long-term success will depend on how effectively and responsibly we are able to capitalize on these opportunities, while managing the associated risks. The specific risks arising from AI adoption and deployment are addressed in the relevant risk factors below.

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 technological advances, geopolitical changes, economic factors, regulatory environment, and changes in tariffs or trade restrictions, fiscal or monetary policies 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. Changes in immigration laws, their interpretation or enforcement, increase in visa fees, or delays in getting visas in the jurisdictions in which we operate, could result in increased compliance costs, business disruptions, 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.

- d. 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.
- e. 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 or large contracts could significantly impact our business.
- f. Financial stability of our clients may be affected owing to several factors such as demand and supply challenges, currency fluctuations, regulatory sanctions, changes in tariffs or trade restrictions, geopolitical conflicts and other macroeconomic conditions which may adversely impact our ability to recover fees for the services rendered to them.
- g. 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.

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. Our investments in or use of AI technologies may not be successful and may present business, financial, legal, and reputational risks.
- c. 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. Wage pressures and the hiring of employees and sub-contractors either outside or in India may prevent us from sustaining our competitive advantage and may reduce our profits.
- d. We are investing substantial cash in creating and maintaining physical and technological infrastructure, and our profitability could be reduced if our business does not grow proportionately.
- 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, 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. Maintaining a hybrid working model may continue to 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”) 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 or if we are unable to respond to data subject requests on timely manner. 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. Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.
- h. 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 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 (“IP”) laws of India may not give sufficient protection to software and the related IP rights to the same extent as those in the United States. We may be unsuccessful in protecting our IP rights. We may also be subject to third party claims of IP 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. 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 technological advances, geopolitical changes, economic factors, regulatory environment, and changes in tariffs or trade restrictions, fiscal or monetary policies, in the markets in which they operate.

The technology and IT budgets of our clients are frequently impacted by technology disruptions, geopolitical conflicts, economic slowdowns, changes in tariffs and trade restrictions 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 results of operations.

Increased regulations, changes to existing regulations or increased government interventions, including sanctions, tariffs or trade restrictions in the industries in which our clients operate or economic uncertainty due to inflation, geopolitical conflicts and potential global economic slowdown may adversely affect our client's 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, our clients may be subject to more 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. Additionally, geopolitical conflicts, including conflicts in the Middle East, Eastern Europe and India - Pakistan, may adversely affect certain of our clients' operations or cause them to redirect spending toward business continuity, which may reduce their IT spend. A general slowdown in key geographies where our clients operate or depend on for their supply chain may adversely affect our revenues and profitability.

Further, regulators have imposed guidelines for the use of cloud computing services that mandate specific controls or require enterprises in specific sectors (such as financial services, insurance, and aerospace) to obtain regulatory approval prior to outsourcing certain functions. Regulators across the world may regulate evolving technologies such as AI by setting boundaries for regulating 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, including due to changes in tariffs and trade 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, revenue earned per billed person month, competitiveness of our proposals, gross margins and cash flows.

Macroeconomic uncertainties, changes in tariffs and trade restrictions 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 conflicts, including the conflict between India and Pakistan, conflicts in South Asia, Eastern Europe and the Middle East, 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' businesses 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 emergence or resurgence of any 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, Australia or various industries from where our revenues are derived.

Our revenues are concentrated in a few geographies and client industry segments. In fiscal 2026, 56.1%, 32.1% and 8.9% of our revenues were derived from projects in North America, Europe and the Rest of the World (excluding India), respectively. In fiscal 2026, we derived 27.9% of our revenues from the financial services and insurance industry.

Instability and uneven growth in the global economy have 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. Continued inflation and the second order impact of the high interest rates in these geographies may dampen the business sentiments and may result in our clients reducing their spend with us. Some factors that may affect our clients' businesses include supply chain issues, availability of critical minerals or materials, labor shortages, inflation, political elections or other macroeconomic factors.

Any future global uncertainty, arising out of various factors including any global pandemic or changes in tariffs or trade restrictions or geopolitical conflicts or evolving technology such as AI, impacting the financial services, retail, consumer goods, telecommunications, 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, reduce the duration of contracts, 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.

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 the Middle East 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 that 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 or implementing climate impacting solutions may consequentially affect our reputation if we are a significant service provider to such clients.

In certain geographies where our clients have already started transitioning to sustainable solutions, regulatory or regime changes may lead our clients to abandon or temporarily hold such investments potentially impacting our growth and profitability in such service lines.

Changes in immigration laws, their interpretation or enforcement, increase in visa fees, or delays in getting visas in the jurisdictions in which we operate, could result in increased compliance costs, business disruptions, 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 significant portion of our employees in the United States, the United Kingdom, the EU, and other countries and regions rely on work visas and permits, which makes our business vulnerable to changes and exposed to 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. Authorities in the United States and certain other jurisdictions have adopted and continue

to adopt protectionist interpretations of such laws and have increased regulatory scrutiny and enforcement. For example, on September 19, 2025, the President of the United States signed a presidential proclamation imposing a \$100,000 fee on new H1-B visa applications subject to certain exclusions. Similarly, a recent pronouncement from the U.S. Citizenship and Immigration Services (“USCIS”) restricts the ability of immigrants to file for a Green card while residing in the United States except in extraordinary circumstances. Changes in legal requirements or their interpretations, increased visa fees or increased regulatory scrutiny and enforcement could result in an increase in the cost of compliance, business disruptions impairing our ability to service our clients, potential enforcement actions, and sanctions, fines on us or our employees and could potentially increase the rejection rates of our visa applications or cause us to lose access to such visas. Likewise, there could be increases to prevailing wages for our visa dependent workforce. 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.

In addition, the U.S. Department of Justice (“DOJ”) is conducting an investigation regarding how we classified certain H-1B visa-recipient employees in immigration documents filed with certain U.S. government authorities. We are engaged in discussions with the DOJ regarding its ongoing investigation and continue our own inquiry regarding the matter. At this stage, we are unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on our business and results of operations.

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 that we do not enter into contract with any such clients is limited and largely 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 or large contracts 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 and large contracts. In fiscal 2026, our five largest clients together accounted for 12.9% of our total revenues, and our ten largest clients together accounted for approximately 20.5% 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, apart from 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 by establishing Global Capability Centers (“GCCs”) or replaces its existing software with packaged software supported by the licensor. Reduced technology spending or reduction in the contract duration in response to a challenging geopolitical, economic or competitive environment or emergence of new AI solutions may also result in the loss of a client’s business in part or in full. Our clients, including our major clients, may increasingly use AI tools, that reduce or eliminate the need for certain existing services. If we lose one of our major clients or large contracts, 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, changes in tariffs or trade restrictions, geopolitical 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, changes in tariffs or trade restrictions, including volatility in key business sectors that we operate in, geopolitical 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, could disrupt our business, financial condition, and results of operations.

Outbreaks of contagious diseases, viruses, or pandemics, 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, business process management, systems integration and security and infrastructure management. If we fail to anticipate and develop new and innovative offerings utilizing emerging technologies, such as 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. Further, our inability to provide solutions in the areas that our clients are interested in may lead to insourcing as well as setting up of GCCs or shifting of work to our competitors.

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, cost pressures due to changes in tariffs or trade restrictions (including introduction of tariffs and tax on IT services), or geopolitical 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. Geopolitical conflicts in Eastern Europe and the Middle East may 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 owners of our clients are increasingly making or influencing technology-related buying decisions. If we are unable to maintain or continue establishing business relationships with 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, in-house IT departments and GCCs 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, agentic 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. In addition, our competitors may offer higher productivity benefits based on their investment in AI capabilities leading to lower total cost of ownership (TCO) for our clients and, potentially leading to significant pricing pressure. We may have to reduce prices to retain our existing clients or win more business. 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. 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 results of operations. Further macroeconomic 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 GCCs 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.

If we are unable to transform existing services by leveraging AI and/or scale new AI-first service offerings to meet evolving client requirements at appropriate price points, our win rates could decline, market share could shrink, and our revenues and profits could decrease. Additionally, client demand for outcome-based pricing where our pricing is linked to achieving specific business objectives or outcomes, may challenge our traditional pricing models. Failure to deliver these outcomes could adversely impact our revenues and profitability.

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 continually secure new engagements when our current engagements are completed or terminated, while also seeking to expand our business with existing clients. In some cases, we may intentionally transition clients from traditional services to newer offerings, including AI-enabled services, in order to maintain or expand client relationships and remain competitive. Such transitions may reduce revenues from certain traditional services, involve pricing concessions, or otherwise temporarily impact our profitability.

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, changes in tariffs, trade restrictions or 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. Further, with the adoption of AI, the buying centers within our clients have shifted or are shifting from IT to business. Business leaders such as the Chief Human Resource Officer, Chief Marketing Officer, Chief Financial Officer, and others are increasingly involved in decisions regarding project awards. Our inability to establish and maintain strong relationships with such decision makers may adversely impact our ability to win projects.

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 frequent introductions of new products and services. Increased adoption of AI and other emerging technologies has and may continue to reduce demand for certain existing services, accelerate pricing and productivity pressures and increase demand for new AI-enabled offerings. In some cases, we may need to transition existing client engagements to more automated or AI-enabled services, which may reduce revenues from certain traditional services or adversely affect our margins. Our ability to maintain our competitive position, market share and revenues depends on our ability to anticipate and respond to evolving technologies and client demands, develop and commercialize new offerings, effectively execute our go-to-market strategies and enhance our delivery capabilities. If we fail to adapt to technological changes, develop competitive offerings or bring new solutions to market in a timely and cost-effective manner, our business, revenues and profitability could be adversely affected. In addition, the development and deployment of new technologies and service offerings may require significant upfront investments and we may be unable to recover some or all of these investments if the related offerings are unsuccessful, fail to achieve market acceptance or become obsolete due to competing technologies or services developed by our competitors.

Evolving regulatory frameworks in the technology sector may impact our new service offerings and may require us to incur additional compliance and operational costs.

Additionally, macroeconomic conditions, changes in tariffs, trade restrictions, geopolitical uncertainties or economic downturns may cause us to reduce expenditures on ideating, incubating, developing and marketing new service offerings, which could adversely affect our long-term growth prospects.

Our investments in or use of AI technologies may not be successful and may present business, financial, legal, and reputational risks.

The proliferation of AI technologies continues to significantly impact our industry, and our ability to effectively develop, integrate and deploy AI-enabled solutions will be critical to our competitive position, financial performance and long-term growth prospects. We have incurred and expect to continue to incur significant costs to develop and operate our AI capabilities, including investments in technology, infrastructure, talent, compliance and risk management. Failure to successfully develop commercialize or scale AI-enabled solutions to compete effectively with competitors, our clients or new market entrants could materially adversely affect our revenues, competitive position, and long-term growth prospects.

Increased adoption of AI and automation technologies has and may continue to reduce demand for certain traditional technology services, alter client purchasing behavior, compress pricing and margins, reduce demand for labor-based delivery models and increase expectations for productivity improvements and outcome-based pricing. In addition, clients may increasingly develop in-house AI capabilities or rely on lower-cost competitors, open-source technologies or AI platform providers, which could further reduce demand for our services.

Our AI-related offerings and internal use of AI technologies may expose us to operational, legal, regulatory and reputational risks. AI technologies may generate inaccurate, flawed, biased or unreliable outputs, and failures or perceived failures of AI systems could result in reputational harm, client disputes, regulatory scrutiny or legal liability. The use of AI technologies may also increase risks relating to intellectual property infringement, confidentiality, cybersecurity, privacy, data protection and misuse of sensitive information.

Additionally, employees may independently use unauthorized AI tools or large language model applications to process client or proprietary data outside of our approved systems and information security controls. Such unauthorized use could lead to the unintended exposure of sensitive information to third-party platforms, potentially resulting in violations of applicable data protection laws and breaches of contractual obligations with our clients. Any incident arising from unauthorized employee use of AI tools that results in the exposure of client data may require notification to affected clients and applicable regulators and adversely affect our reputation and business.

We also rely on third-party AI providers, cloud providers and technology partners in connection with certain AI-enabled offerings. We may be subject to risks associated with outages, performance limitations, licensing restrictions, changes in pricing or terms, regulatory developments or insufficient indemnification protections from such providers. At the same time, clients may seek broader contractual protections, warranties, indemnities or liability commitments from us in connection with AI-related services, which could increase our legal and financial exposure. If partnerships with third-party AI providers are unsuccessful, or if such providers begin offering competing services, it could adversely affect our business.

AI-related laws and regulations, including the EU AI Act and emerging regulations in other jurisdictions, are evolving rapidly and may be inconsistent across jurisdictions. Compliance with such laws and regulations may increase our costs, restrict our ability to develop or deploy AI-enabled offerings and expose us to investigations, litigation, fines, penalties, remediation costs or reputational harm in the event of actual or alleged non-compliance.

In addition, AI technologies may significantly alter workforce requirements and delivery models within the technology services industry. If we are unable to effectively adapt our workforce, delivery capabilities and service offerings to evolving market expectations and technological changes, our business, revenues, profitability and competitive position could be adversely affected.

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 which align with our overall strategy including AI strategy 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, growth prospects and ability to evolve as an AI service provider at scale.

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 do 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, changes in tariffs, trade restrictions 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 and acquired intangibles that we carry on our balance sheet could give rise to significant impairment charges in the future.

Goodwill and acquired intangibles are subject to impairment review. Impairment testing under International Financial Reporting Standards (“IFRS”) as issued by International Accounting Standards Board (“IASB”) has resulted in impairment charges for intangibles and may lead to additional 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 due to AI led compression, clients moving the work to offshore based GCCs, 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, any regulatory changes with respect to employee payouts such as overtime payments, 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 in certain geographies significantly and thus, 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 host 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 onsite compared to offshore and hence we maintain most of our bench offshore. Due to economic uncertainties and changes in tariffs or trade restrictions, 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 the 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, and IP 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 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 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.

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 evolving AI technologies, clients have started demanding 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, 2021 and March 31, 2026, our total employee count grew from 259,619 to 328,594, respectively. 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.

As on March 31, 2026, we operated in 290 locations across 59 countries and had more than 100 group companies. Our large size and scale of operations pose significant challenges to maintaining uniform strategies, standards, policies and procedures across the organization. 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 had, 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.

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 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. However, wages in India have seen considerable increases over the years, due to a multitude of factors, such as inflation, intense competition for skilled resources between IT services companies and the overall economic growth leading to competition from traditional industrial sectors. Additionally, we have historically experienced significant competition for employees from large

multinational companies that have established and continue to establish offshore operations in India, including GCCs. 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.

Likewise, wages globally have increased due to a lack of skilled resources and inflation. Prolonged conflicts, changes in tariffs, trade restrictions or political and macroeconomic uncertainties may increase inflation in key geographies, thereby further increasing wage costs for us. Increased cost of visa processing and increased wages for visa dependent workers in certain geographies may further impact our cost structure.

In addition, any changes to the employment laws in the countries in which we operate, such as the introduction of the Labour Codes (as defined below) in India, may increase the compensation or social security benefits we offer our employees may impact our profitability.

We may need to increase employee compensation more rapidly than in the past to be able to attract and retain employees that are skilled in emerging technologies and remain competitive with other employers or seek to recruit in lower labor cost jurisdictions to help manage wage costs. For example, demand for talent with advanced AI knowledge has grown significantly due to the increasing adoption of AI. This has resulted in intense competition among global companies for trained and highly skilled AI professionals, which may lead to increased talent costs. We have in the past and may in future issue incentive compensation plans including stock-based compensation plans to our employees and management. Any reduction in the market price of our shares could impact the total cost of rewards and benefits to our employees, thus potentially resulting in increased employee attrition. 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 employees 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 and maintaining physical and technological infrastructure, and our profitability could be reduced if our business does not grow proportionately.

As of March 31, 2026, we had contractual commitments of \$141 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.

Conversely, due to business conditions, we may decide not to expand or invest in certain areas which may impact our ability to meet the commitments given to the federal or state governments, which in turn may impact our reputation and relationship with the governments.

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 are in Indian rupees and U.S. dollars.

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 Indian rupees and U.S. dollars. 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 2026, 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 0.44%.

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 to compete for and provide services to clients in these geographies.

Increasing worldwide competition for skilled 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.

AI led disruptions are reshaping the traditional talent model. Historically, IT services companies have relied on hiring entry-level employees and scaling them by providing training. With AI, there is an increased demand for individuals who can contextualize software within clients' business environments, review and curate the codes generated by AI, and articulate the business value to clients. This shift may alter the traditional talent acquisition model and retention model as we may have to retain a significant percentage of these employees. The speed and scale of the shift may depend on the rate of enterprise AI adoption.

In addition, if we are unable to increase employee compensation adequately or if we reduce compensation or variable pay for our employees or if our share price decreases significantly for those employees with shares as part of their compensation, 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 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.

We hire a significant number of candidates as fresh college graduates and laterals to meet our business needs. We invest much effort, money and resources to train our associates, especially at the entry level, to make them usable on our client engagements. Desired competency and quality of talent is essential to ensure quality of our service delivery to our clients. The increasing demand for specialized AI skills may lead to elevated training and talent development costs. Despite our training and enablement efforts, some of the associates fail to meet the competency or required skills. Exits of such associates, despite following the due process of law in the respective jurisdiction may create media attention and scrutiny with authorities, potentially impacting our brand and reputation.

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 hire new senior management personnel in the future or there could be targeted hiring of Infosys leaders. If we are unable to build an adequate buffer or bench strength of leaders or effectively manage succession planning, it may impact the stability of the organization and growth prospects. Furthermore, we do not maintain keyman 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 2026 and 2025, revenues from fixed-price, fixed-timeframe projects accounted for 54% of our total revenue, respectively. In addition, pressure on the IT budgets of our clients and the AI disruptions have led us to deviate from our standard pricing policies and to offer varied pricing models to our clients including output or outcome-based pricing model in certain situations in order to remain competitive. For example, we enter into transaction-based pricing contracts with certain clients who are 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, output, outcome 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 within 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:

- 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, changes in tariffs or trade restrictions or geopolitical conflicts;
- a change in strategic priorities, resulting in a reduced level of technology spending;

- 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;
- a change in outsourcing strategy by moving more work to the clients' in-house technology departments or to our competitors;
- the replacement by our clients of existing software with packaged software supported by licensors;
- mergers and acquisitions;
- consolidation of technology spending by a client, whether arising out of mergers and acquisitions, or otherwise; or
- sudden ramp-downs in projects due to an uncertain economic environment or geopolitical conflicts 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, changes in tariffs or trade restrictions 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 any reason, 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. This could lead to 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 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 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.

As clients increasingly expect engagements to incorporate AI-enabled solutions, we face evolving contractual, operational and legal risks relating to AI-based projects, including risks associated with confidentiality, data privacy, intellectual property ownership, model training and reuse, accuracy of outputs and allocation of liability.

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

Maintaining a hybrid working model may continue to expose us to various risks.

We continue to operate under a hybrid model of work for our employees and service providers. As we hire, train, and deploy talent remotely in this hybrid working model, we may experience the following risks:

- While we have adopted a hybrid hiring process in India where the majority of our employees are

hired, virtual hiring continues to be utilized in locations outside India. Our ability to assess the candidates effectively through virtual hiring processes may be adversely affected by risks such as fake profiles, candidates employing fraudulent mechanisms to respond to virtual interview questions, limited in-person interaction with the candidate, and technical infrastructure issues. This may lead to the hiring of unqualified or unsuitable candidates and lead to service delivery disruptions impacting our business operations. Increased potential for fraud with virtual hiring processes could delay completion of background verification, impacting our ability to deploy talent in a timely manner, as well as our client satisfaction and 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.

In addition, while working remotely in the hybrid work model, if any of our employees change their locations without informing us, it may impact our ability to comply with local tax laws and other regulatory requirements.

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 General Data Protection Regulation ("GDPR"). 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, cyberattacks and other related breaches. Similarly, 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 expenses 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.

Laws and expectations relating to data protection 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 do 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 non-material data breaches have occurred and the possibility of future data breaches (material or non-material) 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.

AI-led cyber attacks represent a new frontier in digital threats where artificial intelligence is leveraged to enhance the sophistication and effectiveness of malicious campaigns. These attacks can automate the identification of vulnerabilities, craft convincing phishing messages, and adapt in real time to bypass security measures. 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 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.

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 to our solutions or product offerings.

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);
- technological error or 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;
- unintended data leakage and security vulnerabilities arising due to use of AI;
- vulnerability of the supply chain (including software supply chain) to attacks; and
- malicious use of AI leading to the industrialization of tailored, high volume, high-impact cyberattacks, 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, financial performance, and reputation especially in cases where critical systems, or numerous systems, are unavailable or otherwise 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 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") 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 or if we are unable to respond on data subject requests on timely manner. 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 on our industry sector 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 Privacy Information Management System (“PIMS”) 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.

Recently and increasingly, AI-based tools and technologies have proliferated across the digital industry and our business, 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 materially adversely affect our business, results of operations, reputation, financial position or cash flows.

For example, Cognizant TriZetto Software Group, Inc. (“TriZetto”) has filed a lawsuit against Infosys asserting claims for misappropriation of TriZetto trade secrets relating to its Facets and QNXT software products, breach of contract, and unfair competition. The lawsuit seeks unspecified damages, as well as, among other things, an injunction against us to stop us from using any of TriZetto’s trade secrets. We filed counterclaims against TriZetto and its parent company, Cognizant Technology Services (collectively “Cognizant”) alleging that Cognizant has monopolized, and restrained trade in, the markets for U.S. healthcare payor software products and related IT support for those products in violation of federal and state antitrust laws. We seek treble damages, attorneys’ fees, and an injunction to stop the alleged anticompetitive conduct. Discovery is ongoing and the trial is set to occur in near future.

Any prolonged economic downturn, changes in tariffs or trade restrictions 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.

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 geopolitical conflicts. A successful assertion of one or more large claims against us that exceed 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 in a timely manner. 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 geopolitical 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 290 locations across 59 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, war, conflicts 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 geopolitical 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, could cause geopolitical 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 including as recently as May 2025. Continued conflict in South Asia, Eastern Europe and Middle East may impact the safety of our employees and development centers in affected locations and increase cybersecurity threats. It may further 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. 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. Further, such warfare may also potentially increase the risk of cyber-attacks on us as we are a leading Indian IT service provider. 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 geopolitical 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 ESG risks arising out of climate change, environmental management practices and duty of care, work and safety conditions, respect for human rights, anti-bribery and anti-corruption practices, and compliance to relevant laws and 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 of 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 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 food items, while events like flooding can cause diseases and epidemics. It can also lead to loss of productivity and increased operational costs. Changes in the availability of essential 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 (globally renowned for climate disclosure) 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 initiatives, 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/renew contracts.

Climate related regulatory risks: Countries that have agreed to the 2015 Paris Agreement on climate change have made specific promises or plans, known as “Intended Nationally Determined Contributions”, to reduce their greenhouse gas emissions and address climate change. This has translated into emission reduction goals and other environmental targets, disclosures and increased compliance mandated to businesses in different geographies. In many regions, regulations requiring detailed disclosures on climate action, performance, risk and opportunities already exist or are being developed. New and emerging 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 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. In 2025, at the mid-point of our journey towards our ESG Vision 2030, we had an opportunity to refresh our ESG ambitions to address the changing priorities of our stakeholders and reinforce our commitment to responsible business. 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.

Conversely, a number of regulators, lawmakers and stakeholders have increasingly expressed or pursued contrary views, legislation and investment expectations with respect to ESG ambitions and measures, including proposing or enacting “anti-ESG” legislation, regulation or policies, which may expose us to additional legal, financial or reputational risks based upon our ESG Ambitions and disclosures.

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.

VII. Risks related to legislation and regulatory compliance

There is a great deal of political uncertainty owing to geopolitical tension, changes in tariff or trade restrictions, 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.

Political uncertainty continues for us and our clients operating globally. Current administrations in key geographies that we operate in have signaled potentially more restrictive immigration laws or interpretations. Potential changes could include higher wage requirements, more restrictive application of immigration laws, and more complex/delayed 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, AI , 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, tax demands, 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 (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended (“Listing Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) 2011, as amended (“Takeover Code”), and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (“SEBI 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 United Kingdom and Australia, and the UK Corporate Criminal Offence Act. Should there be any failure by us or 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, 2026. 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 (“IP”) laws of India may not give sufficient protection to software and the related IP rights to the same extent as those in the United States. We may be unsuccessful in protecting our IP rights. We may also be subject to third party claims of IP 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 the use of third-party intellectual property as a training dataset to train AI systems, usage of else’s intellectual property as knowledge base for AI systems, using AI models subject to incoherent or unclear license terms and the potential memorization and reproduction of training datasets by AI systems. 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, trade secret and other intellectual property rights against us or against our clients or business partners. For example, on August 23, 2024, Cognizant TriZetto Software Group, Inc. (“TriZetto”) filed a lawsuit against us in the United States District Court for the Northern District of Texas. The lawsuit asserts claims for misappropriation of TriZetto trade secrets relating to its Facets and QNXT software products, breach of contract, and unfair competition. The lawsuit seeks unspecified damages, as well as, among other things, an injunction against us to stop us from using any of TriZetto’s trade secrets. 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 or misappropriating their intellectual property rights, we could be required to pay a substantial damage award and be forced to develop alternative technology, obtain a license or cease selling the applications or products that contain the infringing or misappropriated technology. We may be unable to develop alternative technology or to obtain a license on commercially reasonable terms, or at all. An unfavorable outcome in connection with any infringement or misappropriation claim against us as a result of litigation, other proceedings 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 or misappropriate the intellectual property rights of third parties. With our adoption of a hybrid work model, 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 or misappropriations 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 and misappropriation 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 to provide 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.

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. In the event, we are not able to utilize the SEZ Re-investment 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 in our effective tax rate.

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 Organisation 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, 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 are not taxable as royalties as long as such payments are not characterized as royalties under a Double Taxation Avoidance Agreement and will not be subject to withholding as long as relevant tax documents are furnished 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.

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 dividends. Any exchange controls regime impacting ability to remit monies will severely impact ability to deliver services and stock prices (dividend). 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 or set up step down subsidiaries in India may depend on the approval of the RBI, the Government of India and other regulatory approvals 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. We need approval from RBI for setting up step down Indian subsidiaries as well.

If we fail to obtain any required approval from the RBI or any other government agency, including overseas regulatory approval 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, 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 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.

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 ("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 Depositary 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 Depositary will electronically mail to holders of our ADSs any notice of shareholders' meeting received from us together with information explaining how to instruct the Depositary to exercise the voting rights of the securities represented by ADSs. If the Depositary 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 Depositary 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 Depositary 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 as amended from time to time ("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 ADS holders to participate in our purchase of our own shares under the tender offer route, we must obtain exemptive relief from the U.S. Securities and Exchange Commission and the ADS holders need to take certain actions in order to convert the ADSs into equity shares and tender the equity shares into the tender offer.

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 Substantial Acquisition of Shares and Takeovers (SEBI) Regulations, 2011 (“the Takeover Code”) as amended from time-to-time 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, including the ADSs.

The acquisition of shares or voting rights which entitle 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), 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 completion of 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 by adopting the methods permitted by SEBI to facilitate compliance with the public shareholding threshold within the timeline as prescribed under the Securities Contract (Regulation) Rules, 1957. Furthermore, acquisition of shares or voting rights by an acquirer who, together with persons acting in concert with the acquirer, holds 25% or more of the shares or voting rights in the target company, shall trigger the requirement to make an open offer where the additional shares or voting rights acquired would entitle the acquirer (along with persons acting in concert with the acquirer) to exercise more than 5% of the 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 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, is required to disclose changes in shareholding or voting rights, where there has been a change in such holding (from the last reporting) exceeding 2% of the total shares or voting rights of the company. This disclosure must be made within two working days of such acquisition, disposal, sale or receipt of intimation of allotment of such shares to the company and to the stock exchanges on which the shares of the company are listed. This disclosure is required even if such change results in the shareholding falling below 5%.

Accordingly, the Takeover Code may impose conditions that discourage a potential acquirer, which in turn could prevent an acquisition of our company in a transaction that could be beneficial for our equity holders.

Indian regulations may regulate or restrict remittance of ADRs to the holders or the conversion of ADR into Indian equity shares which may impact investor sentiments.

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.

As per the Corporate Policy on Capital Allocation, “Effective from financial year 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 dividend, 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 dividends, 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 withhold tax at the applicable rates prescribed under Indian Income Tax Act read along with the applicable tax treaties with respective countries (together with Multilateral Instrument “MLI” as applicable), subject to providing various tax forms including a tax residency certificate by non-resident shareholders.

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

Indian listed companies that made a public announcement for a share buyback after July 5, 2019, were required to pay additional income tax on such buyback of shares under section 115QA of the Income Tax Act. As a result, the tax liability arising from buybacks was borne by Indian companies, while shareholders were granted an exemption under section 10(34A) of the Income Tax Act. However, pursuant to the Finance (No. 2) Act 2024, section 115QA of the Income Tax Act will no longer apply to any buyback of shares undertaken on or after October 1, 2024. As a result, the exemption previously available to shareholders under section 10(34A) of the Income Tax Act will cease to be available. Any consideration received by shareholders from a buyback of shares on or after October 1, 2024 under section 2(22)(f) will be treated as dividend income taxed as 'income from other sources'. Such income will be subject to withholding of tax at the applicable rates prescribed under Indian Income Tax Act read along with the applicable tax treaties with respective countries (together with MLI as applicable) subject to providing various tax forms including tax residency certificate by non-resident shareholders. For the purposes of computing the capital gain under the Indian Income Tax Act with respect to the shares bought back, consideration received by the shareholders shall be deemed to be NIL as per section 46A of the Income Tax Act, thus resulting in a capital loss in the hands of the shareholders. Such capital loss shall be eligible for set-off and carry forward as per section 74 of the Income Tax Act.

Additionally, effective April 1, 2026, Buyback proceeds will be taxed as Capital Gain, rather than dividend income. Promoters will be subject to an additional Income Tax on the capital gain arising from buyback. Accordingly, the total tax payable by a promoter will consist of the regular capital gains tax plus the prescribed additional tax.

From April 1, 2025, open market buyback (through stock exchanges) is no longer permitted. Open market has been the preferred mode of buyback since it allows the company to buy shares at market price and has higher EPS accretion compared to a tender-offer buyback, as well as ease in execution of the same. 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.

“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.”

Item 4. Information on the Company

COMPANY OVERVIEW

Infosys Limited provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys's strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

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 56.1%, 32.1%, 8.9% and 2.9% of our revenues in fiscal 2026 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 \$16,311 million in fiscal 2022 to \$20,158 million in fiscal 2026, representing a compound annualized growth rate of 5.4%. Our net profit grew from \$2,968 million to \$3,316 million during the same period, representing a compound annualized growth rate of 2.8%.

Between March 31, 2022, and March 31, 2026, our total employees grew from 314,015 to 328,594, representing a compound annualized growth rate of 1.1%.

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 2026, 2025 and 2024, we spent \$306 million, \$263 million and \$266 million, respectively, on capital expenditures. All our capital expenditures were financed out of cash generated from operations. As of March 31, 2026, we had contractual commitments of \$141 million for capital expenditure. These commitments included \$109 million in domestic purchases and \$32 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 fundamentally reshape businesses across industries worldwide. AI is increasingly being applied to fine-tune domain-specific capabilities and industry-focused use cases. Clients are navigating the challenge of rapidly reinventing their processes and systems in the AI era, which requires a strong understanding of emerging technologies, new ways of working, and a deep appreciation of AI ecosystems, business processes, and operational practices.

We are supporting clients transform in every aspect of their businesses through technology - ranging from building a robust digital core to reimagining business operations — to enhance agility, efficiency, and resilience, while accelerating growth initiatives. Responsible business practices, including the adoption of ESG principles, continue to gain momentum. During the year, organizations increasingly focused on reconfiguring cost structures, improving resilience and agility, delivering personalized experiences for customers and employees, and launching innovative and

disruptive products and services.

Businesses are also seeking to address complex challenges using generative AI in ways that deliver measurable outcomes. These include enhancing and personalizing customer interactions, improving efficiency across marketing and sales functions, strengthening code quality, and boosting workforce and organizational productivity. The emergence of generative AI, with its potential for broader automation, and value creation, is expected to significantly accelerate workforce transformation.

At the same time, the traditional services market remains intensely competitive, driven by rapid change and the entry of new players in specialized technology niches. Infosys' industry expertise, end-to-end service capabilities, scalable digital solutions, established platforms, strong quality and process excellence, distributed agile global delivery model, experienced leadership team, skilled workforce, and proven execution track record continue to be recognized as key 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, especially in AI. These organizations are dealing with the challenge of having to reimagine their core offerings, processes and systems rapidly and position themselves as leaders in their industry. Our strategy is to be a navigator for our clients on their AI journey and help them unlock business value. We help our clients ideate, plan and scale their AI future by building strong data foundations with robust cloud capabilities. At the same time, we are also conscious of the need to build adequate safeguards around privacy, ethics, and controls through Responsible AI practices, which we are evangelizing not only within the company, but also across the industry.

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

- Scale Agile Digital
- Energize the Core
- Reskill our People
- Expand Localization

The technology services industry has experienced several major shifts. The current AI transition, however, is different – not merely incremental, but transformational.

Unlike prior waves centered on deterministic software and application-led modernization, AI compels a foundational redesign of enterprise systems, architectures, and operating models. AI-native systems are built on probabilistic inference, continuous learning, and agent-based execution.

AI's impact unfolds across multiple, interdependent dimensions across technology, business, and talent.

Technology – enterprises are shifting from application-centric stacks to platforms that incorporate intelligent agents, orchestration layers, and adaptive learning components.

Business – operating models are evolving as workflows move away from linear, role-based execution toward AI-driven operating loops that continuously sense, decide, and act.

Talent and organization – the nature of work is changing materially; emphasis moves from code creation toward orchestration, system supervision, domain interpretation, and outcome validation. This necessitates new roles, large-scale reskilling, and a recalibration of workforce composition.

Infosys AI vision:

We aspire to be the leading partner to “unlock AI value” and deliver business outcomes on revenue growth, cost optimization and innovation.

We have a two-pronged strategy for AI: AI first services – To capture new demand to drive growth, AI augmented services – To reinvent existing services to win higher wallet share.

These are built on a strong foundation of platforms, intellectual property, ecosystem partnerships, and talent base,

Our AI first services are inherently designed with AI as the core execution layer, enabling new business models, products, and revenue streams for our clients by embedding intelligence directly into enterprise operations and decision making.

Our AI augmented services enhance our existing offerings by integrating AI into established systems and workflows, improving efficiency, personalization, and outcomes for our clients while preserving and extending the value of current investments.

We have developed over 25 industry focused AI playbooks that codify repeatable use cases, domain context, and execution patterns. This enables enterprises to systematically scale AI adoption, accelerate outcomes across growth, efficiency, and innovation, and progress confidently from experimentation to enterprise wide impact.

AI First Value Framework

We unveiled our AI first value framework to help global enterprises unlock AI value at scale, harnessing the power of our industry-leading generative and agentic AI suite, Infosys Topaz. This move opens a new frontier in IT services and will enable the company to tap into an incremental AI first services opportunity of USD 300-400 billion by 2030 as per market estimates.

Our AI-first value framework is designed to support this journey, helping clients move beyond experimentation and responsibly scale AI as an integral component of their enterprise systems. The framework defines six value pools through which AI can deliver meaningful, sustainable business impact. These value pools are deeply interconnected, reflecting the complexity of real-world enterprises and legacy environments. Together, they provide a structured and disciplined path to orchestrate data, technology, and operations at scale.

- **AI Strategy & Engineering:** Design and implement AI strategies, platforms, and architectures tailored to business needs. By orchestrating AI agents, proprietary platforms, and third-party tools on purpose-built infrastructure, enterprises can move beyond experimentation to establish a unified, enterprise-wide AI operating model.
- **Data for AI:** Prepare enterprise data, both structured and unstructured, for AI model readiness. By building AI-ready data platforms and applying AI-grade data engineering (including finger printing and synthetic data services), organizations can convert raw data into a trusted strategic asset that fuels advanced analytics, predictive intelligence, and more informed, real-time decision-making.
- **Process AI:** Transform core business processes by integrating AI agents and human expertise, with a focus on redesigning end-to-end workflows. It enables domain-aware agents to work alongside humans to drive step-change improvements in efficiency, experience and deliver business outcomes across functions and industries.
- **Agentic Legacy Modernization:** Leverage AI agents to reverse-engineer existing estates, understand their intent and progressively modernize them without disruption. This helps enterprises reduce technical debt while gaining the agility to respond to changing business demands.
- **Physical AI:** Design intelligent products and embed AI into physical devices so they can capture sensor data, interpret signals, and take real-time action. By combining digital twins, robotics, autonomous systems, and edge

intelligence, organizations can reimagine products, operations, and experiences where digital and physical converge.

- **AI Trust:** Ensure AI systems and agents embrace responsible, secure, and ethical AI practices across their entire lifecycle. From embedding risk assessments and policy design to security testing and governance enterprises can scale AI with confidence while meeting regulatory, ethical, and risk expectations.

We are already collaborating with 90 percent of our top 200 clients on their AI journeys. Clients see Infosys as their preferred partner to unlock AI value and deliver business outcomes on revenue growth, cost optimization, and innovation.

Platforms and IP:

We are leveraging our purpose-built, composable and open agentic services suite Infosys Topaz Fabric and our collaboration with AI disruptors to deliver both AI augmented and AI First Services to clients.

Infosys Topaz Fabric is an enterprise grade AI services layer architected within Infosys Topaz, that operationalizes AI by embedding enterprise context across data, applications, processes, and systems. Built on our AI first value framework, Infosys Topaz Fabric integrates models, data pipelines, agents, and platforms across diverse technology environments. It enables organizations to reimagine business processes building on existing investments and bringing together AI-led capabilities out-of-the-box while maintaining strategic autonomy.

Infosys Topaz AI Next is a Unified AI Platform designed to enable AI-driven orchestration of complex, multi-agent enterprise workflows across humans, AI agents, and enterprise systems. It combines EdgeVerve's product innovation with Infosys' global scale to transform both enterprise operations and core business functions. It empowers large and mid-sized enterprises globally to move from traditional operations to digital-native, AI-driven enterprises.

Infosys Topaz Fabric has been designed for clients who have already made AI investments and are looking for a composable and modular agentic AI platform to help accelerate their AI journey. Infosys Topaz AI next addresses clients who are looking for an end-to-end vertically integrated AI platform to reimagine their core business processes.

By institutionalizing enterprise knowledge and process semantics, these platforms ensure that AI solutions remain relevant, scalable, and tightly linked to business outcomes. The platforms are engineered to support continuous value realization across the AI lifecycle, from rapid experimentation to large scale production deployment. Responsible AI, security, governance, and assurance are embedded by design, enabling enterprises to deploy AI with confidence and control.

As enterprises scale AI adoption, the effectiveness of an AI first organization depends fundamentally on contextual grounding. We believe the strategic investments we have made and continue to make position us well to advise and support our clients in traversing the current structural shift in technology.

AI partnership ecosystem:

Our partnerships are also fundamental to converting AI strategy into business impact. We have a very strong AI partnership ecosystem spanning:

1. Infrastructure compute platforms
2. Cloud
3. AI model developers
4. Data and analytics
5. Enterprise applications
6. Security technologies and
7. Physical AI

The partnerships enable best in class AI solutions with the flexibility and resilience required for AI native, agent driven enterprises. We have a broad spectrum of over 50 partners working across the Infosys AI value framework to enable our clients transformation journey.

OUR STRUCTURE

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

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

Our solutions have been primarily classified as AI first services and AI augmented services, products and platforms:

AI-first services:

- Innovate
- Assure
- Orchestrate
- Insight
- Transform
- Modernize

AI augmented services:

- Application management services
- Application development services
- Infosys Quality Engineering
- Product engineering and management
- Consulting
- Cloud and Infrastructure services
- Enterprise application services
- Support and integration services
- Business Process Management
- Cybersecurity

Our Key Products & Platforms include:

- Infosys Cortex
- Infosys Cyber Next
- Infosys Equinox
- Infosys Finacle
- Infosys Helix
- Infosys McCamish
- Infosys Topaz Fabric
- Infosys Topaz AI Next*
- Infosys Wingspan
- Panaya
- Stater Mortgage Services

* Erstwhile Infosys EdgeVerve platforms are now subsumed under Infosys Topaz AI Next

OUR SOLUTIONS AND CAPABILITIES

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

(1) Consulting

Infosys Consulting is reshaping the consulting services landscape through AI-first, outcome-driven delivery, helping enterprises translate strategy into sustained, measurable business value at scale. By closely integrating strategic intent with execution, we enable clients to accelerate growth, enhance productivity, foster innovation and strengthen resilience in an increasingly complex and dynamic business environment.

As the consulting arm of Infosys, Infosys Consulting brings together strategy, technology and execution capabilities, underpinned by reusable domain assets, an AI augmented workforce and an AI Value Office focused on realized business outcomes.

Our AI-led approach is anchored in four integrated capabilities: defining a clear enterprise AI value thesis and strategic priorities; designing the human–AI operating model; orchestrating execution at scale across platforms and ecosystems; and ensuring continuous value realization with embedded trust, governance and assurance.

With a presence across more than 50 countries spanning North America, EMEA and APAC, Infosys Consulting combines global scale with deep local relevance. Our market leadership is further reinforced by consistent recognition in Forbes' America's Best Management Consulting Firms list for 11 consecutive years, as well as inclusion in Forbes Best Management Consulting Companies Worldwide in 2025, reflecting our ability to deliver enduring and measurable value for clients globally.

(2) Enterprise Service Capabilities

SAP

The Infosys SAP Practice delivers end-to-end consulting, implementation and managed services, enabling enterprises to modernize their core operations and transition to AI-first operating models. Anchored in a cloud-first and AI-first approach, and powered by Infosys Topaz, we help clients transform at scale with speed and efficiency. We leverage AI agents built on SAP Joule and the SAP Generative AI Hub, alongside AI-native provider ecosystems such as

OpenAI, Anthropic and GitHub, to deliver SAP S/4HANA Cloud transformations while maintaining a clean core and supporting long-term agility.

Infosys supports organizations in accelerating their SAP S/4HANA Cloud journey and unlocking business value by infusing intelligence across enterprise processes. By leveraging SAP Business Technology Platform (BTP), SAP Business Data Cloud (BDC) and advanced AI innovations, we provide real-time insights, data-driven decision-making and autonomous actions across the value chain. Our production-ready AI and agent-based solutions empower enterprises to respond more rapidly to market and demand shifts, while strengthening operational resilience and efficiency.

As a RISE with SAP Validated Partner, with multiple partner recognitions and as an acknowledged leader in SAP services by industry analysts, we help simplify clients' migration to SAP S/4HANA and delivers cost and performance optimization through comprehensive RISE with SAP and GROW with SAP offerings. We further enable process excellence, transformation governance and user adoption through SAP Signavio, LeanIX and WalkMe, helping organizations build future-ready digital cores that support sustained growth, innovation and intelligent enterprise outcomes.

Oracle

The Infosys Oracle Practice, marking nearly three decades of strategic partnership with Oracle, enables AI-first enterprise transformation across Oracle ERP, SCM, CX and HCM platforms, supported by industry solutions and end-to-end infrastructure and technology modernization. Our differentiated approach helps embed client-specific AI capabilities and intelligent agents within Oracle applications and industry clouds using our differentiated approach that leverages AI to transform the implementation, operation and optimization of Oracle programs across applications, infrastructure and technology estates. Together, these capabilities accelerate time-to-value, strengthen operational resilience and foster continuous innovation, reinforcing Infosys' leadership in AI-led Oracle Cloud and industry transformation.

Enterprise Application Integration ("EAIS")

The EAIS Practice enables clients to navigate the next phase of AI-led transformation through a comprehensive portfolio of integrated service offerings. The practice delivers end-to-end consulting, implementation, integration and support services to create differentiated, AI-driven enterprise outcomes. These include innovative digital experiences enabled by agentic process automation, streamlined operations through AI-led process solutions, accelerated software development leveraging AI-first platforms, and resilient supply chains powered by best-of-breed enterprise packages.

Aligned with our Infosys AI-First vision, EAIS helps clients evolve into connected enterprises through offerings spanning Cloud-First Integration, Cloud-Native Development, Agentic Process Automation, AI development platforms and Digital Supply Chain solutions. Together, these capabilities support scalable transformation, enhanced agility and sustained business resilience.

Enterprise Integration and Orchestration for AI: This dedicated practice focuses on establishing a robust digital backbone for MCP-driven value networks. It provides standardized and centralized integration solutions that accelerate digital adoption, simplify legacy landscapes and enable technology displacement through cloud and digital integration. Core capabilities include agentic API management, open APIs, MCP gateways and iPaaS solutions. We also deliver real-time data streaming architectures leveraging platforms such as Confluent, enabling event-driven, responsive, data-in-motion ecosystems. These capabilities help clients unlock real-time insights, power agentic AI and process automation, and build scalable, future-ready digital backbones.

Agentic Process Automation: This practice helps enterprises reimagine business processes through agentic automation to deliver superior customer experiences, enhance workforce productivity and enable innovative business models. We offer our clients a comprehensive suite of process transformation capabilities spanning process discovery, mining, optimization and automation. These are delivered through leading platforms including Pega, Appian, Camunda, Unqork, Celonis, ARIS, UiPath, Blue Prism, Power Apps and related technologies.

AI-Led Application Development: This competency focuses on building modern business platforms and intelligent

applications by harnessing AI-driven development models. Leveraging platforms such as Devin, Anthropic and Infosys Topaz, We help accelerate application design, development and modernization. The practice also specializes in designing, building and operating cloud-native applications, including microservices and containerized architectures, enabling scalable, secure and agile enterprise transformations.

Digital Supply Chain: Our Digital Supply Chain practice enables cognitive, resilient and increasingly autonomous supply chains through end-to-end digital solutions across the value chain. Key focus areas include planning, fulfillment, spend management and asset lifecycle management, supported by deep expertise in order management systems, warehouse management systems, planning, procurement and enterprise asset management. These capabilities help organizations improve visibility, responsiveness and resilience in an increasingly complex global environment.

Microsoft Business Applications Services Practice

The Microsoft Business Applications Practice at Infosys helps enterprises accelerate Digital and AI-enabled transformations by redefining the Customer Experience (“CX”), Employee Experience (“EX”) and Operational Excellence (“OX”) across enterprise functions using D365 ERP & CRM Suite, Business Central, Power Platform, Copilot Studio, Azure AI foundry, and Microsoft Fabric.

AI is embedded across CRM, ERP, and Power Platform journeys, augmenting decision-making, enhancing process intelligence, boosting workforce productivity and accelerating intelligent business operations. Key offerings include Agentic AI solutions built on Custom copilots and AI agents, plus Industry-specific AI playbooks as organisations advance beyond copilots. The practice is also shaping next-generation, agentic AI operated platforms built on Dataverse and modern data stores, where agents automate end-to-end business processes under human direction, transforming enterprises to become Frontier firms.

Core Capabilities across Microsoft Business Applications

- a. *Consulting-led, industry-aligned transformations* driven by a consulting-first approach that guides clients through strategy, value realization, and transformation at scale. Our capabilities include AI & digital transformation advisory, industry-specific consulting and business process redesign as well as simplification, harmonization, standardization, and persona-driven experience design.
- b. *Agentic AI solutions using Copilot Studio and AI Builder* to define and deploy business centric Agentic AI solutions, including joint usecase creation, platform governance, reusable assets, and architectural best practices for scaled enterprise adoption.
- c. *ERP (Finance & Supply Chain) Transformations* delivering end-to-end ERP modernization across finance, supply chain, manufacturing, warehouse operations, project operations, and asset management on D365 Finance, Supply Chain, Cloud for Sustainability suite, supported by Business Process Automation enabled by Power Automate.
- d. *Redefining Customer CX Journeys through* End-to-end CX transformation across Sales, Customer Service, Field Service, Marketing, and Contact Center—supported by data-driven customer insights, unified UX design, application modernization, rapid prototyping, and process digitalization using Power Platform.

Enterprise Cloud Application Solutions (“ECAS”)

Infosys ECAS Practice has been a strategic Salesforce partner for over two decades, delivering end-to-end advisory, implementation, integration, and managed services across the Salesforce ecosystem. Our services span across Agentforce Sales, Agentforce Service, Marketing Cloud Next, Commerce Cloud, Experience Cloud, Salesforce Platform, Data 360, Agentforce AI, Industry Clouds, and a broad set of AppExchange and AI-led capabilities, enabling enterprises to drive customer-centric, outcome-driven transformations.

As a Salesforce Summit Partner, we have made sustained investments in Global Centers of Excellence, industry accelerators, and AI-first delivery models, working in close collaboration with Salesforce to help clients accelerate value realization. We have built a strong partner ecosystem with leading ISVs including Conga, CloudSense, Copado, ServiceMax, and Certinia, strengthening our capabilities across Quote-to-cash, Service transformation, DevOps, and Enterprise Finance, Health and Life sciences use cases. We bring deep vertical expertise across Life Sciences,

Healthcare (Health Cloud), Communications (Communications Cloud), Financial Services Cloud, Automotive Cloud, Manufacturing, Consumer Goods, Retail, Public Sector, and Education Cloud, supported by a strong portfolio of Salesforce-native solutions and accelerators. These solutions are further enhanced by our Customer Experience (“CX”) AI Suite and Salesforce AI accelerators, enabling intelligent automation, predictive insights, and agentic workflows across customer journeys.

The acquisitions of Fluidio and Simplus, recognized Salesforce consulting leaders in the Nordics, EMEA, and the Americas, have significantly strengthened our global Salesforce footprint. These acquisitions enhance our ability to deliver industry-aligned advisory, implementation, training, and change-led adoption programs at scale, while deepening our expertise in cloud-first, experience-led transformations.

Today we are recognised as a leading Salesforce enterprise cloud services provider, uniquely capable of delivering out-of-the-box, AI-First, industry-focused Salesforce transformations—from strategy through execution and long-term value realization.

Digital Design and Experience Capabilities

Our Digital Experience offering spans the entire breadth of services, from Consulting & Advisory to Digital Transformation, Implementation & Integration, Management & Operations, and Business Services, leveraging leading digital experience platforms (“DXPs”) in the market. Following is a summary of our key offerings:

- **User Experience (“UX”) services:** This offering focuses on the human interactions our clients want to influence, and then we reimagine the data, content, platforms, brand, and experience to transform their interactions, leveraging generative AI capabilities.
- **Studio-as-a-Service:** Our digital studios are aimed at helping global clients navigate their next digital opportunity and accelerate business outcomes, integrating creativity and digital experience engineering. These studios not only provide agile workspaces and digital skills but also AI accelerators to enable the optimized, high-quality 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 and content leveraging data-driven insights. We help them enhance their brand recall, elevate their brand experience, create always-on marketing, and optimize their marketing spend.
- **Content Management & Marketing Operations:** Our E2E Marketing Operations includes Content Management services (website management, content strategy, planning & operations, DAM management); Campaign Management (orchestrating multichannel campaigns through email, search engines, display, mobile, social media and mobile app, SEO/SEM); Ad Operations & Trafficking (social media management, promotion management), Creative services (designing multimedia assets including 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 for cool ways to select and buy. Our offerings include enriching customer experience using creative commerce, 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 are driven by hyper-personalization. We create compelling customer experiences, build digital enterprises, and help disrupt businesses with digital platforms.

Infosys’ in-house creative digital innovation agency, WongDoody, brings unique capabilities in creative consulting, experience design, immersive experiences, and future-proof marketing. With more than 350 global awards, over 20 design studios, and more than 15,000 designers, strategists, researchers, and marketers, WongDoody fosters authentic

connections between brands and their audiences. Our acquisition of Blue Acorn iCi, a specialty Adobe & Digital Marketing company in the US, continues to enable us to execute on our strategy to support clients on the digital experience services.

Application Development Capabilities

Our Application Development offerings enable clients to build and evolve software that is AI native by design. We combine deep engineering expertise, domain and enterprise context, consultative capabilities, and reusable IPs with embedded AI across the entire application lifecycle—from discovery to deployment. Our approach integrates developer copilots, pre-built Software Development Life Cycle (“SDLC”) agents, AI native architecture, agentic workflows, and context aware data foundations to accelerate delivery, improve quality, and reduce operational friction.

Built on a cloud agnostic, secure by design, and product centric foundation, our solutions are modular, scalable, and continuously adaptable. This helps clients move from digital transformation to sustained digital advantage as ecosystem leaders. Our offerings span AI native product and platform engineering, intelligent business process re-engineering, industry specific solutions and vertical package rollouts.

As part of our AI-first strategy, we have infused AI throughout our software development lifecycle. We utilize leading AI solutions like Github Copilot, Cursor, Claude Code and Devin to name a few. Understanding the challenges of Agentic software engineering, we leverage our homegrown IP like Infosys Topaz Fabric platform for persona-based SDLC assistance, Infosys Agent Control Framework to drive deterministic outcomes from AI with agentic guardrails, along with custom AI models and transformers.

Our Application Development offerings are further strengthened by an integrated Domain Consulting Group (“DCG”) that embeds industry context directly into AI native solution design and delivery. DCG brings together industry experts across segments to drive domain led consulting, thought leadership, and AI assisted solution blueprinting. The group plays a critical role in developing and evolving industry specific solutions, including reusable solution patterns and reference architectures. To enable faster and more responsible AI adoption, DCG has developed AI native blueprints across 23 industry segments, aligned to segment specific priorities, regulatory needs, and value drivers. This deep domain integration has contributed to our recognition by leading analysts across multiple industry focused IT and digital engineering capabilities.

Application Management Capabilities

Our Application Management services empower clients to optimize the cost and efficiency of application operations, strengthen business service resilience, elevate business experience, and foster technological innovation to drive enterprise transformation and growth. We are advancing our capabilities by adopting reimaged application management services powered by agentic AI, which substantially improves efficiency and service quality while leading the transition toward autonomous operations. Our productized service delivery model leverages AI and human process blueprints, as well as Infosys’ Topaz Fabric and partner tools, to enhance productivity and ensure consistent, data-driven, high-quality service delivery.

We have established a comprehensive repository of pre-built, ready-to-deploy AI agents utilizing our proprietary agentic framework. These agents orchestrate application operations workflows by integrating automation bots and conversational AI to deliver self-healing and predictive application operations. By leveraging our codified expertise and deep understanding of client enterprise contexts, our AI agents deliver superior solutions tailored to individual business needs.

We enhance business availability through proactive and predictive monitoring of critical business processes, minimizing the impact of potential disruptions. Our structured, agentic approach to application portfolio analysis and technical debt management accelerates cloud adoption and mitigates security risks, supporting robust and resilient business operations.

Our dedicated team continuously monitors technology and business trends, developing innovative solutions and accelerators that enable us to deliver best-in-class application management services. Strategic partnerships with leading AI pioneers and hyperscalers allow us to integrate the latest AI advancements into our tools and service offerings, enabling us to provide ongoing excellence and future-ready solutions for our clients.

Application Modernization Capabilities

Our application modernization offerings help enterprises transform legacy IT landscapes, reduce technological debt, and improve resilience in increasingly complex business environments. We enable organizations to respond faster to evolving end-user expectations and business priorities while minimizing disruption to ongoing operations. With a strong focus on security, we modernize data and application estates to help enterprises to effectively adapt to the emerging AI and cloud-driven paradigms.

These offerings are delivered through an AI-first, platform-led approach that uses AI to accelerate modernization and significantly improve time to market. Our offerings span the full application modernization lifecycle, combining industry specific solutions across major verticals with deep technology modernization capabilities covering mainframes and other legacy technologies, databases, monolithic architectures, cloud platforms, and low code/no code ecosystems.

Infosys Topaz Fabric underpins this approach by simplifying and accelerating modernization and development journeys. It provides end-to-end SDLC automation through guided workflows and AI-enabled tools. By abstracting underlying technology complexity, the platform improves developer productivity, unlocks actionable insights from legacy systems, reduces dependence on niche skills, and enables faster, more predictable delivery. Its seamless integration with enterprise ALM tools further enhances sprint velocity, release predictability, and overall product quality.

Infosys Quality Engineering Services

Infosys Quality Engineering (“IQE”) is a strategic growth engine that enables enterprises to build resilient, trusted and high-velocity digital systems in an era defined by AI, cloud and continuous transformation. IQE helps clients move beyond traditional quality assurance toward AI-first, autonomous and outcome-driven quality engineering, ensuring that innovation scales with confidence, compliance and reliability. By embedding intelligence across the entire quality engineering lifecycle, IQE is transforming quality from a control function into a critical business enabler. Our focus is on accelerating speed-to-value, reducing operational risk and delivering measurable business outcomes as software systems become AI-driven and autonomous. IQE operationalizes AI value by combining quality engineering excellence with responsible AI practices, scalable platforms, deep domain context and ecosystem partnerships, enabling AI-led innovation that is both measurable and trusted.

Our strategy is anchored in four core priorities:

AI-Native Quality Engineering: We are reimagining the quality engineering lifecycle through intelligent, agent-driven automation that autonomously plans, designs, executes, optimizes and self-heals testing workflows. This approach enables continuous quality at scale, substantially improving productivity, throughput and delivery predictability across complex, modern digital environments.

AI Trust, Assurance and Governance: IQE establishes enterprise-grade assurance for AI systems, including large language models, domain-specific models and agentic workflows. Leveraging proprietary frameworks and platforms, we help clients address risks related to bias, explainability, security, regulatory compliance and model drift, ensuring AI systems remain trusted both before and after deployment.

Data as the Quality Foundation for AI: We strengthen AI outcomes by establishing robust data foundations through advanced data engineering, synthetic data generation, data ecosystem assurance and validation of AI data pipelines, including Retrieval-Augmented Generation (“RAG”) and vector databases. This ensures AI systems are trained, tested and monitored using high-quality, representative and compliant data.

People and Capability: We continue to invest in a reskilled workforce that combines deep domain expertise with advanced capabilities in AI engineering, agentic systems, data and responsible AI, ensuring sustained excellence and scalability in AI-led quality engineering.

Guided by the Infosys AI value framework and supported by strategic alliances, talent transformation initiatives and platform-led delivery models, IQE is redefining quality engineering as a core enabler of AI-led enterprise transformation.

Data, Analytics & AI

Infosys Data, Analytics & AI (“DNA”) is shaping the next phase of enterprise reinvention by helping organizations transition to AI First frontier enterprise where intelligence is embedded into most decisions, workflows, processes, systems, experiences and interactions. In the agentic era, value creation moves beyond insights to autonomous business orchestration. Domain aware AI agents reason based on enterprise knowledge and context, while coordinating across functions, and continuously optimizing outcomes. DNA is at the forefront of this shift reimagining how enterprises strategize, build, operate, govern and monetize AI.

For its own services, Infosys DNA is applying agentic AI across the end-to-end service spectrum that includes data, advanced analytics, decision intelligence, AI and governance powered by Infosys Topaz Solution assets leveraging hyperscalers and our AI partner ecosystem.

Our focus has progressed from technology enablement to business centric value engineering. We help clients build portfolios of AI initiatives anchored to measurable results revenue uplift, margin expansion, reduction in cost to serve, cycle time compression, and experience improvement and then industrialize them through a unified operating model spanning Data, ML, LLM, Agentic, AI Apps and governance. This “AI-fication at scale” approach accelerates time-to-value while improving reliability, safety, and compliance.

A differentiator in the agentic era is the ability to create and protect an enterprise’s competitive advantage through knowledge and context. DNA helps the enterprises realize enterprise brain leveraging Infosys Topaz Fabric to harness and codify institutional expertise into governed semantic and knowledge layers connecting policies, systems, data, processes, domain semantics, and real-time signals so AI agents operate with precision, trust, and situational awareness. This transforms enterprise knowledge into a durable competitive moat and unlocking new avenues for AI powered products and services that drive sustainable growth.

Key Offerings

a. Business Value Management

Business Value Management anchors AI transformation into measurable outcomes and revenue-linked metrics. Through a value office model, we define value hypotheses, build and prioritize AI opportunity portfolios, set adoption KPIs, and track realized benefits across productivity, cycle time, cost to serve, experience, and revenue influence. Benchmark driven diagnostics and industry value frameworks keep AI investments aligned to business priorities and value realization.

b. Data for AI

Data for AI establishes a trusted, AI ready data fabric by unifying disparate sources, harvesting knowledge from structured and unstructured data, and implementing AI grade engineering for high quality curated multi modal data products for AI. It combines intelligent cataloging and harmonization with domain ontologies, knowledge graphs, lineage, security, lifecycle governance, MDM, consumption, decisioning and semantic standardization so enterprises can deploy confidently AI at scale. The AI data fabric becomes the substrate for AI and agentic business systems.

c. Modernization.ai

Modernization.ai renews technology and data estates through AI augmented engineering to accelerate cloud adoption, reduce technical debt, and simplify complex environments with minimal disruption. Using intelligent code understanding, automated refactoring, and cloud native patterns, we modernize platforms while rationalizing and consolidating estates. The outcome is an agile, cost-efficient digital core that supports high velocity innovation, scalable data products, and agentic workflows.

d. Agentic AI Led Business Transformation

Agentic AI Led Business Transformation reimagines core processes by orchestrating AI agents, domain intelligence, and human expertise to deliver business performance at scale. We embed autonomous decisioning into workflows so processes can interpret context, act independently within guardrails, and continuously optimize outcomes. Beyond efficiency, it enables new growth by accelerating AI driven products, services and new monetization business models aligned to enterprise strategy.

e. Unified Operations.ai

Unified Operations.ai replaces fragmented xOps with a single intelligence driven operating fabric with ResponsibleByDesign integrating DataOps, MLOps, LLMOps, AgenticOps, FinOps and observability. Built on agentic architecture, it leverages real time telemetry, unified knowledge layers, and autonomous resolution workflows to reduce operational complexity, improve reliability, lower total cost of ownership, achieves business XLA and amplifies business net promoter score. Operations shift from reactive to proactive through zero-touch execution.

f. Unified Governance.ai

Unified Governance.ai governs everything from data, models, agents and apps with AI for AI. This provides unified governance operating system to scale AI ensuring trust, ethics, privacy, security, and compliance across the full AI and agent lifecycle. Acting as a continuous control plane, it monitors data quality, model behaviour, agent actions, and consumption patterns to prevent unsafe, biased, or noncompliant outcomes. It establishes governance strategies, operating models, registries, risk frameworks, and policy driven guardrails to industrialize AI responsibly.

Engineering Services

Infosys Engineering Services brings over three decades of deep engineering leadership, partnering with global enterprises to conceive, engineer and realize next-generation products and platforms across the complete engineering value chain, from concept and design through build, manufacture, operations and sustainment. We help organizations accelerate innovation, deliver differentiated products and experiences, and achieve measurable improvements in cost, quality, speed and sustainability, while meeting stringent industry, regulatory and compliance requirements.

Our mission is to enable clients to engineer an AI-driven, software-defined, connected and sustainable future. We work with enterprises to shape transformative product innovation roadmaps that drive growth, differentiation and long-term value across industries.

We deliver this through an end-to-end spectrum of engineering services, combining deep, multi-disciplinary engineering expertise with digital, AI-first and platform-led innovation:

AI-First Digital Product Engineering: We enable integrated, end-to-end product development by combining core engineering capabilities across mechanical, electrical, electronics, silicon and embedded systems, networking and software with AI-driven design, verification and optimization. Our experience spans complex engineering domains, from lightweight composite aerospace structures and high-performance turbomachinery to human-centric medical devices, software products and cloud-native digital platforms, helping clients reduce time-to-market, enhance product performance and unlock lifecycle value at scale.

Bridging the Physical and Digital through Connected Systems: By embedding intelligence across products, plants and operations, we connect the physical and digital worlds using IoT, digital thread, digital twin, cloud and industrial platforms. We support enterprises in designing and operating smart factories, connected assets and autonomous systems, ranging from aerospace MRO and industrial operations to award-winning connected, electric and software-defined mobility solutions enabling predictive insights, operational efficiency and new digital business models.

Next-Generation Networks, Media and Collaboration Platforms: We build and modernize network and communications ecosystems by transforming legacy infrastructures into software-defined, cloud-native and AI-enabled autonomous networks spanning SDN, 5G, private networks and edge platforms. Our capabilities extend across AI-driven network transformation, media and hi-tech platform engineering, intelligent unified communications, and cloud-based contact center and voice AI solutions, enhancing connectivity, scalability, collaboration and immersive digital experiences for enterprises and service providers.

Incubating Emerging Technologies and Ecosystem-Led Innovation: We scale innovation across next-generation mobility, software-defined vehicles (“SDV”), semiconductor engineering, private 5G, Industry 4.0, robotics and Engineering AI. Powered by global engineering labs and a robust ecosystem of partnerships with hyperscalers, technology partners, startups, academia and industry bodies, we accelerate co-innovation. Strategic acquisitions,

including Kaleidoscope Innovation, InSemi and In-Tech, further strengthen our capabilities in product design, semiconductor engineering and next-generation mobility, enabling differentiated, market-relevant solutions and sustained business impact at scale.

Cloud and Infrastructure Management

Infosys delivers one of the industry's most comprehensive Cloud, Infrastructure, and Security Management portfolios, enabling enterprises to modernize, secure, and operate hybrid and multicloud environments at scale. Anchored in AI-first, automation-led, and platform-driven delivery, we help clients simplify complex IT estates, improve resilience, optimize costs, and accelerate digital and AI-led business outcomes.

Enterprises are increasingly adopting hybrid and multicloud models, benchmarking internal IT against Hyperscalers on cost, agility, reliability, sustainability, and security. Cloud is no longer just an infrastructure choice it is the foundation for AI, automation, zero-trust security, and digital business transformation. We address this shift with an integrated, end-to-end cloud and infrastructure approach.

Core Capabilities

- a. Unified Hybrid IT & Cloud Management:** End-to-end management across on prem, private cloud, public cloud, and edge, with workload-aware migration, modernization, unified observability, and built-in security and compliance.
- b. Infosys Cobalt - Cloud Transformation at Scale:** A comprehensive portfolio of cloud services, solutions, platforms, and industry blueprints enabling composable, cloud-native, secure, and sustainable enterprise transformation.
- c. Automation-First, AI-Driven Operations:** The Infosys Automation Suite and Infosys Topaz embed AI and generative AI into infrastructure and cloud operations, enabling predictive, self-healing environments, reduced manual effort, and faster provisioning.

Strategic Investments Strengthening the Portfolio

- **GuideVision (ServiceNow Elite Partner):** Infosys' partnership with GuideVision enhances our enterprise service management and digital operations by integrating deep ServiceNow expertise, strategic advisory, large-scale implementations, and proprietary IP such as SnowMirror, reinforcing cloud-led, AI-enabled operations into our existing systems.
- **Versent Joint Venture (with Telstra, Australia):** Infosys' majority stake in Versent significantly strengthens its cloud, infrastructure, and cybersecurity capabilities in ANZ, combining Versent's local cloud engineering expertise, Telstra's connectivity, and Infosys' global scale, Infosys Cobalt, Infosys Topaz, and advanced security capabilities.

Cyber Security

Infosys Cyber Security practice helps organizations strengthen their cybersecurity posture and stay secure against disruptions arising from increasing cyber threats. We deliver platform centric, AI-powered cybersecurity services that improve cyber resilience and enable rapid adaptation to evolving risks. Our cybersecurity services, encompassing Identity and Access Management ("IAM"), Cloud Security, Data Protection and Privacy, Infrastructure Security, Vulnerability Management, Offensive Security, OT Security, Governance, Risk & Compliance ("GRC"), Cyber Consulting & Advisory, Threat Detection and Response, Managed Security Services, and Security for AI, are secure by design, can scale quickly to meet emerging security trends, and are recognized in the leadership quadrant by leading market analysts.

Our rich global experience in delivering cybersecurity services is augmented by:

- **State-of-the-art Cyber Defense Centers** across the US, EMEA, and APAC. These centers are built to prevent, detect, assess, and respond to cybersecurity threats and breaches.

- **Engineering and research labs** provide our clients with access to advanced threat-hunting capabilities and the latest technology innovations in cybersecurity.
- **Platform-Powered Services** The Infosys Cyber Next platform offers security as a service, leveraging pre-selected, pre-integrated, ready-to-use security technologies to provide deep visibility, lifecycle management, automation, and risk-based prioritization capabilities.
- **Strategic partnerships** with leading cybersecurity software providers, enabling us to offer innovative AI-augmented cybersecurity solutions for secure access, cloud infrastructure, endpoints, applications, email, and more.
- **Dedicated focus on delivering Security for AI offerings** to enterprises, ensuring alignment with the principles of responsible AI adoption.
- **Acquisition of The Missing Link:** Infosys strengthened its end-to-end cloud and cybersecurity capabilities through the acquisition of The Missing Link, an award-winning Australian cybersecurity services specialist. The acquisition expands Infosys global cyber defense footprint by adding advanced Red Team and Blue Team capabilities, a state-of-the-art Global Security Operations Centre (GSOC), and deep expertise across offensive and defensive security, cyber risk assessments, compliance, and managed security services. The Missing Link enhances Infosys presence in the fast-growing Asia-Pacific market while complementing Infosys global cyber defense centers.
- **Infosys Cyber Next** is our cybersecurity service delivery platform. The platform is designed to de-risk enterprise operations and scale security outcomes. The platform is powered by the Infosys Topaz Fabric suite, where security AI agents work to correlate multi-domain telemetry, reduce false positives, and automate responses. With Infosys Cyber Next, we are achieving higher accuracy driven faster and more effective threat detection and remediation. Built on a modern security-mesh-aligned architecture, Infosys Cyber Next unifies cyber operations across the enterprise. The platform helps enterprises overcome challenges such as alert fatigue, tool sprawl, skill shortages, and expanding attack surfaces. It centralizes security insights, automates incident-response workflows, and integrates security tools across the enterprise fabric.

Business Process Management

Infosys BPM provides end-to-end Business Process Management (“BPM”) services. Our consultative approach leverages Generative Business Services prioritizing AI solutions, leveraging deep customer insights, domain expertise, and empathetic intelligence to seamlessly integrate generative AI solutions, agentic AI solutions, and drive innovation. Our AI-driven approach transforms business operations, making them smarter, faster, and more intuitive. The comprehensive approach empowers organization 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 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”), Generative AI, Business Transformation Services, Annotation Services for AI and ML, Learning Services, Master Data Management, Geospatial Data Services, Business Process as a Service (“BPaaS”), Global Capability Centers (“GCC”), Financial Crime Compliance (“FCC”), Trust & Safety (“T&S”), Travel, Transport & Hospitality (“TTH”), and Industry Solutions across industry segments viz, BFSI, Manufacturing, Hi-Tech, Retail, Services, Utilities, Resources & Energy (“SURE”), Telecom etc.

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

Digital Workplace Services

Infosys Digital Workplace Services (“DWS”) helps enterprises realize measurable productivity gains and business value by reimagining work, workforce, and workplaces through an AI-first, human-centric and sustainable approach. By Leveraging intelligent automation, adaptive learning platforms, and connected work environments, DWS enhances employee experience, strengthens operational resilience, and improves agility. Creating a workplace ecosystem that scales, embeds intelligence into everyday work, and delivers enduring value.

Infosys DWS offerings enhance employee productivity, enable seamless collaboration, and support hybrid work models for operational excellence through a blend of technologies and experience-centric solutions:

1. *AI-first Workplace Strategy and Advisory Services*: Develops AI-led workplace strategies, reimagines work with AI, builds ROI-driven business cases, and advances experience transformation using XMOs and XLAs.
2. *A next-generation AI service desk*: Leverages agentic virtual assistants to personalize, automate, and autonomously resolve IT and HR interactions at scale.
3. *DaaS and Cloud Endpoint Management*: Delivers secure, cloud-native device and application management with virtual desktops for improved accessibility and efficiency.
4. *Digital Collaboration to Deliver* an AI-enhanced collaboration that helps teams connect seamlessly, automates routine tasks, and enables frictionless information flow to boost productivity and innovation.
5. *Unified Communication*: Provides an AI-driven UCaaS platform that modernizes communication by enabling seamless messaging, calling, file sharing, and immersive collaboration for globally distributed teams.
6. *Employee Experience*: Designs adaptive, human-centric, AI-led experiences that unify people, processes, and technology to elevate workforce engagement.
7. *Connected and Sustainable Workspaces*: Builds future-ready, sustainable workplaces through device circularity, smart buildings, and carbon-footprint intelligence.
8. *Workplace Security*: Strengthens workplace security with a cyber-resilient ecosystem and agentic AI that enables autonomous, real-time threat detection and response.
9. *Experience Management Office (XMO)*: Facilitates a shift from SLA-based delivery to experience-led outcomes through governance of XLAs for measurable business impact.

Infosys has established dedicated ‘**Future of Work**’ Zones in Bangalore and Düsseldorf, enabling clients to experience the art-of-possible through AI and emerging technologies that shape the #NextAtWork.

Infosys Center for Emerging Technology Solutions (“iCETS”)

iCETS is the emerging technology incubation partner for Infosys, delivering next-generation platforms and innovation-as-a-service powered by New Emerging and eXploratory Technologies (“NEXT”).

Driving Next-Generation Innovation: As AI adoption accelerates, Generative AI is scaling from experiments to enterprise deployment, transforming how businesses operate and innovate. ICETS leads this shift by enabling enterprises to apply emerging technologies through a structured, outcome-driven approach.

A Structured Innovation Journey: Now, Near, and Next- ICETS innovation framework is grounded in a clear and scalable model that balances long-term vision with immediate business impact:

Now – Platforms and Ecosystems: Driving enterprise-scale value through reusable platforms, accelerators, and integration capabilities that operationalize AI at scale. Together, these pillars form a cohesive approach that transforms ideas into measurable business outcomes—ensuring innovation is not only visionary but also executable. At the core of our “Now” strategy is Infosys Topaz Fabric— composable, and interoperable AI agents, tools, services, and models. The stack enables organizations to optimize existing IT processes and eliminate or automate manual tasks. It helps enterprises build on existing investments, through a platform of platforms approach, unlocking value across the enterprise landscape by unleashing, accelerating, amplifying, and maximizing in value-realization. Infosys Topaz Fabric powers this value realization across three interconnected domains:

- *Consulting*- Delivers end-to-end advisory by combining strategic intelligence, AI insights, and structured frameworks to define priorities, roadmaps, and measurable outcomes.
- *Engineering*- Speeds software delivery using modern architectures and AI-driven automation across builds, modernization, cloud migration, and data engineering.
- *Operations*- Enables resilient, outcome-driven operations through AI-powered monitoring, automation, self-healing, and predictive insights.

Near - Scaling Innovation Through Living Labs: Bringing innovation to reality through co-creation, rapid prototyping, and real-world validation, Living Labs enable clients to contextualize, experiment, iterate, de-risk innovations in controlled environments.

Infosys Living Labs are global innovation hubs where clients, partners, startups, and academia cocreate solutions using emerging technologies. They enable rapid innovation across platforms, alliances, and service lines through immersive, client-centric collaboration.

Client Living Labs deliver Innovation-as-a-Service by addressing client and industry challenges through emerging technologies and rapid experimentation. They are enabled by three flagship programs: IncubateNext for scalable, real-world innovation; ImagineNext for future opportunity discovery; and SenseNext for converting early market and technology signals into action.

Next – Applied Research Centers (ARC): We drive innovation across AI, cybersecurity, robotics, autonomous systems, quantum computing, and next-generation interaction models. We innovate across Advanced AI, New Interaction Models, Cybersecurity, Autonomous Machines, Humanoids, and Quantum - bringing research-driven emerging technologies into enterprises for real client impact.

As AI evolves, transformation will be driven by execution excellence, ecosystem collaboration, and responsible innovation. iCETS is committed to enabling enterprises and Infosys with the research, platforms, and expertise needed to convert emerging technologies into real-world AI impact.

AI-First GCC

The AI-First GCC Model is a specialized offering that accelerates the setup and transformation of GCCs into AI-powered hubs for innovation and growth. This new offering empowers enterprises to reimagine their GCCs as strategic assets that drive innovation, agility, and competitive advantage.

The model provides an end-to-end path from comprehensive setup support to scalable talent strategies and operational readiness, while enabling AI-led transformation with production-grade agents and a unified fabric. We design the GCC to serve as a modernization hub for driving transformation across business operations, software engineering, and technology operations.

The model brings in leverages Infosys Topaz Fabric for building and scaling reliable production-grade AI agents, run applied and agentic AI at enterprise scale, and Infosys Topaz suite of services to infuse AI-first services and solutions across the GCC lifecycle. It is further complemented by Infosys' expertise in leveraging AI to transform business processes, making them smarter, faster, and more intuitive.

By unifying technology, talent, and transformation capabilities, we enable clients to turn their GCCs into scalable innovation engines that deliver global mandates and business growth imperatives. Key capabilities include:

- **End-to-end New GCC Setup:** Delivering fully integrated GCC lifecycle management, from strategy development and site selection to entity setup, recruitment, and operational launch.
- **GCC scale up and transformation:** Embedding enterprise AI capabilities across GCC operations, driving cost efficiency, faster time-to-market, and new business opportunities.
- **GCC Carve Outs:** Exploring opportunities for the takeover of GCCs, carving out specialized services like Testing, R&D, or partial/full divestment of existing GCCs.

In addition, we've established a bespoke Joint Value Office within the GCC model to ensure enterprise-wide alignment, measurable impact, and sustained transformation. This centralized function co-owns and manages the integrated roadmap in collaboration with Client stakeholders, prioritizing high-value use cases across lines of businesses. It will track benefit realization through defined KPIs, foster adoption through structured change management, and ensure accountability across business and technology teams.

Services Brands:

Infosys's services brands - Infosys Cobalt, Infosys Topaz, and Infosys Aster - represent focused, domain-led offerings that bring together the Company's capabilities and expertise to address distinct enterprise transformation needs. Each brand embodies a dedicated suite of services, solutions, and platforms designed to help clients navigate and accelerate their journey across cloud, AI, and marketing.

Infosys Aster

Infosys Aster is an AI-amplified marketing suite that delivers engaging brand experiences, enhanced marketing efficiency, and accelerate effectiveness for business growth. It drives AI-led transformation of marketing with an integrated, real-time view across customers, brands, channels, and trends enabling companies to increase ROI from marketing. Infosys Aster is helping redefine the future of marketing through generative and agentic AI enabling enterprises to scale personalized experiences, drive real-time customer engagement, and orchestrate intelligent, autonomous marketing journeys that continuously learn, adapt, and deliver measurable business impact across the entire value chain. Leveraging data as a foundational strength—unifying first, second, and third-party data into a governed, AI-ready ecosystem that powers real-time insights, predictive intelligence, and audience segmentation, Infosys Aster delivers unmatched advantages for B2B and B2C brands helping scale new markets and increase customer loyalty. Brands that have used Infosys Aster have realized a big increase in repeat buyers, improvement in the cost of marketing operations, and increase in sales. Key benefits of Aster include:

- a. **Engaging brand experiences:** Infosys Aster delivers lasting connections with its human experience design approach amplified by the power of technology. Utilizing advanced technologies like real-time Unreal Engine 3D, AR/VR/XR, and digital twin CGI modeling, it delivers immersive experiences that foster customer intimacy. By taking advantage of AI-powered customer and marketing data platforms, it enables brands to unlock insights from data while also drawing on the power of ecosystems to deepen omnichannel engagement.
- b. **Enhanced marketing efficiency:** The suite combines gen AI-amplified content and creative services, intelligent recommendations from the MarTech stack, and marketing insights to deliver cost-effective campaigns faster. It also boosts efficiencies through marketing shared services by centralizing and automating content and design operations, reducing time and cost to activate campaigns. The suite's AI capabilities, powered by Infosys Topaz, help brands improve channel efficiencies by analyzing performance data and adapting strategies in real time.
- c. **Accelerated effectiveness for business growth:** Infosys Aster helps businesses create shared digital foundations, to create new avenues to value for sales and marketing. AI-driven analytics and customer insights help marketers increase customer lifetime value by personalizing outreach, nurturing meaningful conversations, and garnering high-quality leads.
- d. **Driving growth by leveraging AI:** Infosys Aster has been creating memorable brand experiences for several Fortune 100 clients helping them scale in their markets. AI elevates brand experiences by using predictive marketing analytics to anticipate customer needs, behaviors, and preferences. Complemented with ecosystem partners, customer intelligence and real-time insights, brands can deliver timely, relevant experiences shaping smarter campaigns, more resonant messaging, and demand-aligned inventory decisions. Augmented with agentic AI, brands go further, deploying autonomous agents that plan, execute, and refine experiences dynamically, ensuring consistency, relevance, and impact across the customer journey helping drive growth.

Infosys Aster is built on a strong foundation of Cloud, Data & AI ecosystems of Infosys powered by Infosys Cobalt and Infosys Topaz, supported by a range of industry leading products including Adobe, Sitecore, Magnolia, Optimizely, Newgen, SAP Commerce, and amplified by a range of AI assets and tools that enables a comprehensive range of functions like creative services, content supply chain, MarTech, e-commerce, performance marketing and marketing operations.

Infosys Cobalt

Infosys Cobalt is a comprehensive suite of services, platforms, and solutions that acts as a force multiplier for cloud-powered, AI-native enterprise transformation. It enables organizations to adopt cloud, data, and AI in a cohesive, scalable, and secure manner supporting sustainable growth, operational resilience, and long-term value creation. Built to be secure by design, AI-first, and sustainability-focused, Infosys Cobalt helps enterprises navigate complex digital transformations while maintaining architectural consistency, regulatory compliance, and economic discipline.

Infosys Cobalt provides enterprise-grade cloud and data foundations that enable organizations to scale advanced analytics, enterprise AI, and intelligent automation across business functions. By embedding AI across the transformation lifecycle from strategy and architecture to modernization and continuous optimization Infosys Cobalt enables enterprises to move from fragmented experimentation to production-grade AI programs that deliver measurable business outcomes. This approach strengthens decision-making, accelerates innovation, and improves enterprise resilience while ensuring responsible and sustainable adoption of AI at scale.

A key element of Infosys Cobalt is Fabric for Cloud, which unifies fragmented cloud capabilities across the enterprise by embedding an AI-first mindset and a platform-driven approach throughout all cloud life-cycles including discovery, architecture, migration, operations, optimization, and governance. By applying intelligent reasoning, pattern recognition, and automation, Fabric for Cloud enables more consistent and informed decision-making across architecture design, modernization pathways, reliability, cost optimization, and compliance. This enables enterprises to adopt more resilient, efficient, and repeatable cloud operating models as transformations scale across portfolios, geographies, and business units.

As organizations move from technology adoption to enterprise-wide transformation, Infosys Cobalt is anchored by a consulting-led approach to reimagine business and operating models. Through consulting-driven discovery and strategy, Infosys helps organizations rethink operating models, technology landscapes, and value streams, aligning business ambition with cloud and AI execution. A consulting led approach brings a heuristic philosophy that establishes an outcome-driven foundation, ensuring transformations are economically viable, architected for scale, and capable of delivering sustained business impact. By integrating cloud, AI, and data into core business processes, Infosys Cobalt enables enterprises to unlock new revenue opportunities, improve operational efficiency, and deliver differentiated experiences, while embedding security, compliance, governance, and sustainability by design to support long-term resilience in an increasingly complex and regulated environment.

At its core, Infosys Cobalt reimagines enterprise technology as an enabler of intelligent, adaptive, and resilient organizations. Through a consulting-led, platform-driven convergence of cloud, AI, data, and industry expertise, Infosys Cobalt enables enterprises to continuously evolve products, services, and operating models scaling innovation responsibly and sustaining long-term value creation across business functions and geographies.

Infosys Topaz

Infosys Topaz is our AI augmented set of services and solution assets that acts as a universal orchestrator across our service lines to infuse AI and Agentic AI in every services we offer to the client. Infosys Topaz adopts a poly AI approach to accelerate adaptability and flexibility with blueprints, playbooks and Infosys Topaz Responsible AI framework.

Infosys Topaz driving homogenous AI talent transformation, skill development and competencies aligned to our AI First value framework.

With Infosys Topaz, businesses can re-imagine the work, workplace, and workforce to drive business agility, enhance customer experience and gain competitive edge in the market.

Infosys is taking the AI-first approach to its own transformation, with Agentic AI at the forefront of our strategy for both internal implementations and client solutions. 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. Through Infosys Topaz Fabric, we are developing specialized agents for ourselves and our clients. These include specialized AI Agents that enhance productivity across the enterprise.

Infosys Topaz Center of Excellence played a pivotal role in industrializing AI across client ecosystems, delivering several Generative AI engagements. This strong execution was underpinned by deep engineering rigor and a relentless focus on measurable business outcomes. We also saw significant traction in agentic AI, with several agent-based solutions successfully deployed in production and generating tangible value for our customers.

Building on this delivery momentum, we continued to strengthen our AI leadership by forging strategic partnerships with AI-native companies, deepening alliances with hyperscalers, and collaborating closely with innovative industry startups. Innovation remained core to our strategy, with rising number of AI patents filed during the year. Reflecting our sustained momentum and execution strength, Infosys was recognized as a Leader in AI and Generative AI by leading industry analysts during the year.

(3) Products & Platforms

Infosys Finacle

Finacle is an industry leader in digital banking solutions. Finacle's Next-Gen, AI-powered banking platform and SaaS services are fully composable and cloud-native, enabling banks to engage, innovate, operate and transform better. Finacle's AI stack infuses industry-leading intelligence, Model Context Protocol, MLOps, LCNC and design-to-code capabilities across journeys and workflows in core banking, digital engagement, lending, payments, cash management, wealth management, treasury, revenue management and blockchain. The platform's holistic Data-to-AI approach helps banks to harness AI at scale, and deliver smarter decisions, contextual offerings, and meaningful experiences. Trusted in over 100 countries, Finacle enables over a billion people and millions of businesses, to save, pay, borrow, and invest better, every day.

Infosys Equinox

Infosys Equinox is an AI-first, composable commerce platform built for the agentic era, enabling enterprises to deliver intelligent, autonomous, and personalized commerce experiences across channels, customers, and AI agents. Powered by a future ready MACH X architecture (Microservices based, API first, Cloud native, Headless, and eXtensible), it embeds domain trained AI, decisioning, and agent orchestration directly into the commerce lifecycle, from product discovery and pricing to fulfillment and customer service. Our modular design, partner ecosystem, and commerce as a service operating models allow enterprises to start where they need, adapt continuously, and scale intelligent commerce with speed, governance and confidence.

Infosys Helix

As the U.S. Healthcare payer industry grapples with higher medical cost utilization, payers are exploring avenues to optimize their core administration cost by transforming their legacy systems and fragmented data silos. Infosys Helix is a cloud-native, AI-first platform built as modular, composable suite of capabilities, empowering payers to modernize their core administrative functions—from enrollment to claims to billing—without disrupting care delivery. Leveraging Machine Learning and Generative AI in reactive and agentic behavior, Infosys Helix reimagines functional processes in achieving higher accuracy and lower turn-around times in key business transactions. Infosys Helix is offered in Software as a Service (“SaaS”) and Business Process as a Software (“BPaaS”) models delivering business value accrued through both IT operations and business operations of Payer organizations.

Infosys 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 and Compensation. 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.

Infosys Topaz Fabric

Infosys Topaz Fabric is a purpose-built agentic services suite. It is a foundational enabler for the new generation of AI native services. And at its real core, it brings together multilayer AI capabilities across infrastructure, AI models, enterprise data, applications, and workflows that can be composed into an agent ready ecosystem. Infosys Topaz Fabric is interoperable with leading AI tools, platforms and models in the market, helping enterprises remain model-agnostic, while building on top of their existing AI tooling investments instead of a “rip and replace” approach.

The focus is on driving client value, driving rapid AI adoption, delivering services with greater resilience and driving speed of change across greenfield and Bluefield transformation. In Infosys Topaz Fabric we are building blueprints, design patterns, orchestration and run time layers that are required to run agent native service deliveries.

Infosys Topaz Fabric is focused on five key areas.

- Building multilayer AI capability to enable infra models, data applications, and workflows to be orchestrated together, rather than operating in silos.
- Prepackaged journeys and agentic service suites that are aligned with our service offerings to facilitate faster and more consistent value delivery.
- Enterprise application adapters and Media Transfer Protocol (“MTP”) servers integrate both modern and legacy applications to participate effectively within the agentic environment.
- Enterprise knowledge fabric combines structured organizational data with deep tribal knowledge, enabling the agentic ecosystem to function in real-world contexts.
- Hybrid intelligence by combining frontier LLMs with specialized small language models that we have developed to support our service ecosystem.

Our key focus is to help organizations move fast in AI adoption journey without breaking the foundation of organizational practices they have relied on thus far. Therefore, we need to help them move their AI adoption, starting right where they are and connecting them to their north star, by bringing in ready-made patterns, ready-made connectors and generic blueprints to shorten time to value. We stay focused on orchestration and not replacement. The fabric works with legacy and modern applications and AI native tools while ensuring zero lock-in, which means clients can continue to use the technology choices they have already made.

Infosys Topaz Fabric is designed with strong built in controls with key human handoffs and enterprises grade processes to ensure accountability and compliance. Infosys Topaz Fabric embeds AI into the flow of work, essentially embedding directly into the user and customer journeys across the applications and platforms they use.

Infosys Topaz AI Next

Infosys Topaz AI Next (Earlier EdgeVerve AI Next) is a Unified AI Platform designed to enable AI-driven orchestration of complex, multi-agent enterprise workflows across humans, AI agents, and enterprise systems, delivering complex transformations at scale. Aligned with Infosys Topaz, the platform represents the coming together of EdgeVerve’s AI platform capabilities with Infosys’ enterprise-grade AI-first offerings.

Through intelligent orchestration of workflows and decisioning systems, supported by robust governance and lifecycle management, the platform enables enterprises to continuously adapt, innovate, and thrive in an increasingly dynamic digital landscape, minimizing disruption while maximizing agility, productivity, and business value. Infosys Topaz AI Next is a catalyst for AI-first enterprise reimagination, combining EdgeVerve’s product innovation with Infosys’ global scale to transform both enterprise operations and core business functions. It empowers large and mid-sized enterprises globally to move from traditional operations to digital-native, AI-driven enterprises.

Infosys Wingspan

Infosys Wingspan continued to play a key role in strengthening Infosys' human capital agenda by enabling scalable, accessible, and future-focused learning across enterprises. As an AI-first, mobile-first talent transformation platform, Infosys Wingspan supported organizations in responding to rapid technology shifts, evolving workforce expectations, and the growing need for continuous reskilling. The platform reinforced learning as a core people capability—integrated with productivity, workforce readiness, and long-term talent sustainability.

Infosys Wingspan was increasingly leveraged as part of enterprise-wide people and transformation initiatives, including Training as a Service (TaaS), digital and GenAI skilling programs, and structured onboarding and transition journeys. Infosys Wingspan augmented the comprehensive talent transformation ecosystem, supporting diverse learner needs across roles, skills, and career stages for helping enterprises be AI literate and proficient.

Through guided learning pathways, role-based journeys, and blended learning models, the team enabled seamless learning experiences that combined self-paced digital content, instructor-led programs, and experiential learning. Social and collaborative learning, decentralized content creation, and analytics-driven insights helped foster a culture of continuous learning and shared ownership of capability building.

Its scalable architecture and mobile accessibility enabled consistent learning experiences across geographies, while outcome-oriented measurement frameworks helped organizations assess learning effectiveness and align capability development with business priorities.

Infosys Panaya

Panaya, a SaaS-based company certified by SAP, Oracle, and Salesforce.com, offers an all-in-one platform for Smart Testing solutions and Change Intelligence tailored for ERP, CRM, and cloud business applications.

Panaya accelerates and de-risks digital landscapes with AI-powered Test Automation, Test Management, and Impact Analysis. Panaya focus on ease of use and an intuitive interface ensures seamless collaboration between business and IT, empowering business users and IT professionals to gain real-time visibility and control over their projects. This capability enables faster releases and continuous delivery of high-quality software.

Since its founding in 2006, Panaya has been a trusted partner for a number of Fortune 500 companies to drive rapid, quality testing and change management in their enterprise business applications.

Infosys Stater

Infosys Stater operates in the Mortgage and Consumer loan value-chain with extensive capabilities in Digital Origination, Servicing, and Collections. A leading technology and business process management provider across the mortgage services value chain, Infosys Stater enhances experience and operational efficiencies. Our platform helps customers to be innovative and successful. We continue 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		
	2026	2025	2024
North America	56.1%	57.9%	60.1%
Europe	32.1%	29.8%	27.6%
Rest of the World	8.9%	9.2%	9.8%
India	2.9%	3.1%	2.5%
Total	100.0%	100.0%	100.0%

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

Business Segments	Fiscal		
	2026	2025	2024
Financial Services	27.9%	27.7%	27.4%
Manufacturing	16.3%	15.5%	14.5%
Energy, Utilities, Resources and Services	13.3%	13.3%	13.0%
Retail	12.9%	13.5%	14.7%
Communication	12.2%	11.7%	11.7%
Hi-Tech	7.8%	8.0%	8.1%
Life Sciences	6.9%	7.3%	7.5%
All other segments	2.7%	3.0%	3.1%
Total	100.0%	100.0%	100.0%

For fiscal 2026, 2025 and 2024, our five largest clients together contributed 12.9%, 13.2% and 13.3%, 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 59 countries around the world. At Infosys, everything we do has its roots in our purpose ‘To amplify human potential and create the next opportunity for people, businesses and communities.’

As navigators of enterprise transformation, we enable businesses to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, we accelerate business transformation through our AI-first value framework, deep domain expertise, and our unique ability to orchestrate innovations from our AI-native partner ecosystem.

Our extensive geographic footprint, combined with deep industry knowledge, enables us to leverage global expertise tailored locally to serve every client's needs. Our focus on helping global enterprises unlock AI value at scale is enabled by the power of our industry-leading generative and agentic AI suite, Infosys Topaz.

Brand Infosys is counted among the world’s Top 100 brands and is committed to being a well-governed, environmentally sustainable partner for our clients where deep talent expertise, in an inclusive workplace, help them navigate their next.

COMPETITION

We operate in an environment marked by intense competition in traditional services, rapid technological change and the continued emergence of specialized players addressing niche areas. Advances in cloud, AI and platform architectures have lowered barriers to entry, enabling niche providers to offer focused solutions, including software-as-a-service platforms, industry-specific products, and increasingly, configurable AI models, agents and plug-ins embedded directly into enterprise workflows. At the same time, large technology platforms continue to expand their service layers, while clients themselves are selectively insourcing capabilities as AI improves productivity and reduces dependency on external labor-based models.

In response, we have continued to invest in building differentiated proprietary intellectual property across software

platforms and products that enable scalability, relevance and long-term client value. Our investments in Infosys Cobalt to accelerate enterprise cloud transformation, Infosys Topaz as an AI-first portfolio of services, solutions and platforms, and Infosys Aster as an AI-amplified marketing suite reflect our emphasis on platform-led, outcome-driven delivery. These offerings are designed to integrate seamlessly with client ecosystems, partner technologies and emerging AI capabilities, while embedding enterprise context, governance and security. This approach allows us to compete effectively in a landscape where value increasingly shifts from standalone services to integrated, AI-enabled platforms and ecosystems.

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, 2026, we had 328,594 employees, of which 310,887 were 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 the 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.

During fiscal 2026, we received 5,884,480 employment applications, interviewed 450,901 applicants and extended offers of employment to 87,286 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, 2026, we have 973 pending or registered patents in India, the EU, the United States and other key jurisdictions. Infosys Limited and its subsidiaries also have over 900 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. Any change in applicable laws, regulations, or government policies could adversely impact the availability or extent of such incentives and, consequently, our results of operations.

We have also benefited from the liberalization and deregulation of the Indian economy by the successive Indian governments since 1991. However, there are 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 \$56 million) or turnover of rupees one thousand crore or more (approximately \$105 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 \$70 million was contributed towards corporate social responsibility activities during fiscal 2026.

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

Government Investigation

The U.S. Department of Justice (“DOJ”) is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company’s business and results of operations.

Others

Apart from the foregoing, 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 380,000 square feet in Electronics City which accommodate approximately 5,000 employees.

Our capital expenditure on property, plant and equipment for fiscal 2026, 2025 and 2024 was \$306 million, \$263 million, \$266 million, respectively. All our capital expenditures are financed out of cash generated from operations. As of March 31, 2026, we had contractual commitments for capital expenditure of \$141 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 290 locations across 59 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 E City), Karnataka	6,508,049	37,590	Owned	4,736,303	Owned
Bengaluru Sarjapur & Billapur, Karnataka	—	—	—	15,510,208	Owned
Bhubaneswar (Chandaka Industrial Park), Orissa	1,375,898	4,383	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	2,546	Owned	1,316,388	Leased
Chennai (Sholinganallur), Tamil Nadu	532,079	4,502	Owned	569,549	Leased
Chennai (Maraimalai Nagar), Tamil Nadu	3,639,091	20,159	Owned	5,617,084	Leased
Hyderabad (Manikonda Village), Andhra Pradesh	2,018,050	12,354	Owned	2,194,997	Owned
Hyderabad (Pocharam Village), Andhra Pradesh	5,665,549	31,636	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	15,797	Owned	15,362,340	Owned
Pune (Hinjewadi), Maharashtra	537,548	3,805	Owned	1,089,004	Leased
Pune (Hinjewadi Phase II), Maharashtra	5,947,889	32,092	Owned	4,987,787	Leased
Pune (Ascendas SEZ), Rented Building Maharashtra	1,029,206	9,248	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	1,573	Owned	1,875,265	Leased
Noida - Plot No A-1 to A-6 Sector 85	844,945	6,200	Owned	1,201,346	Leased
Mohali Plot No I-3 Sector 83 A IT City SAS Nagar	19,430	191	Owned	1,350,365	Leased
Sira Taluk, Tumakur District	48,787	—	Owned	15,303,777	Owned
Kolkata- New Town	314,151	2,259	Owned	2,178,009	Owned
Indianapolis USA Northwest Quarter Sec 23&24th Morion County	170,200	842	Owned	2,362,573	Owned
Shanghai Infosys Technologies (Shanghai) Co. Ltd ⁽¹⁾	1,057,985	4,756	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, 2025, and 2024, see the section "Results for Fiscal 2025 compared to Fiscal 2024" 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 2025, filed with the SEC on July 01, 2025, and incorporated herein by reference.

Overview

Infosys Limited provides AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Our strategy is to be the navigator for our clients as they ideate, plan and execute on their journey to an AI-first future.

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 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, especially in AI. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as "AI enabled". Our strategy is to be a navigator for our clients as they ideate, plan and execute on their journey to an AI future by building strong data foundations with robust cloud capabilities. We are progressing well on our journey to leverage AI to deliver business value to our clients. At the same time, we are also cognizant of the need to build adequate safeguards around privacy, ethics, and controls through responsible AI practices, which we are trying to evangelize not only within the Group, but across the industry.

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

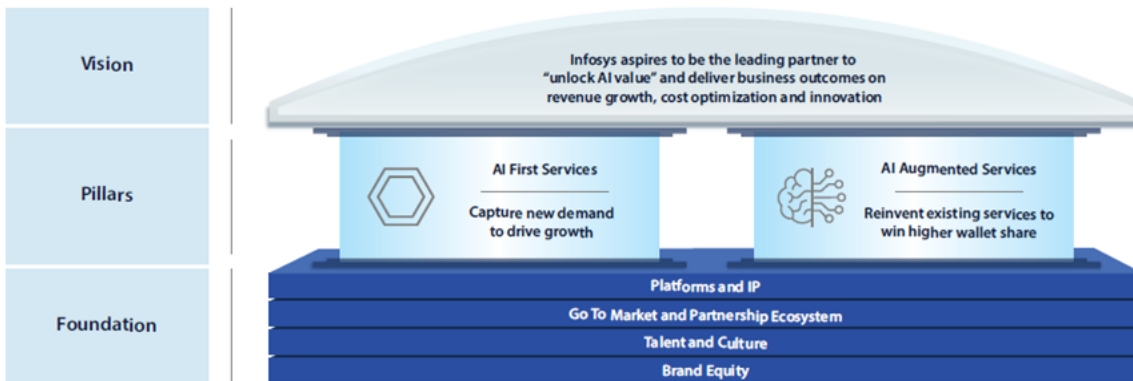
1. Scale Agile Digital
2. Energize the core
3. Reskill our people
4. Expand localization

The technology services industry has experienced several major shifts. The current AI transition, however, is different – not merely incremental, but transformational. Unlike prior waves centered on deterministic software and application-led modernization, AI compels a foundational redesign of enterprise systems, architectures, and operating models. AI-native systems are built on probabilistic inference, continuous learning, and agent-based execution.

We aspire to be the leading partner to “unlock AI value” and deliver business outcomes on revenue growth, cost optimization and innovation.

We have a two-pronged strategy for AI: AI first services – To capture new demand to drive growth and AI augmented services – To reinvent existing services to win higher wallet share. These are built on a strong foundation of platforms and intellectual property, ecosystem partnerships, talent base, and a strong brand.

Our AI first services are inherently designed with AI as the core execution layer, enabling new business models, products, and revenue streams for our clients by embedding intelligence directly into enterprise operations and decision making. Our AI augmented services enhance our existing offerings by integrating AI into established systems and workflows, improving efficiency, personalization, and outcomes for our clients while preserving and extending the value of current investments.



We unveiled our AI first value framework to help global enterprises unlock AI value at scale, harnessing the power of our industry-leading generative and agentic AI suite, Infosys Topaz. This move opens a new frontier in IT services and will enable the company to tap into an incremental AI first services opportunity of USD 300-400 billion by 2030 as per market estimates.



Our AI-first value framework is designed to support this journey, helping clients move beyond experimentation and responsibly scale AI as an integral component of their enterprise systems. The framework defines six value pools through which AI can deliver meaningful, sustainable business impact. These value pools are deeply interconnected, reflecting the complexity of real-world enterprises and legacy environments. Together, they provide a structured and disciplined path to orchestrate data, technology, and operations at scale.

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.' Our vision continues to reflect our commitment to responsible business. In fiscal 2025, at the mid-point of our journey towards our 2030 goals, we had an opportunity to refresh our ESG ambitions and launch our ESG Vision 2030 Refresh, to address the changing priorities of our stakeholders.

We continue to be carbon neutral across our global operations, for the seventh consecutive year. Our ESG Vision 2030 Refresh articulates our ambition to become climate positive in 2030 by implementing initiatives across Scope 1, 2 and 3 to reduce our carbon footprint and sequester more carbon from the atmosphere than our emissions, thereby going beyond net zero, engaging clients on climate action through our solutions, maintaining 100% recycling of waste water, implementing initiatives to sequester more water than we consume year-on-year and ensuring zero waste to landfill.

Further, our digital skilling programs aim to empower more than 18 million people and enable employment opportunities for more than 500,000 people. Our commitment to transform and create sustainable communities through new Tech for Good initiatives, CSR efforts, including employee volunteering, healthcare and women's empowerment is designed to amplify communities. We remain focused on facilitating best-in-class employee experience and be recognized among the best employers in our key operating regions.

We will continue to bring the interests of all stakeholders to the fore through an empowered, diverse and inclusive board while we shape and embrace leading data privacy standards and be recognized as an industry leader in our information security practices.

Industry structure and developments

Fiscal 2026 saw lower interest rates and stable economic sentiment but policy changes and geopolitical uncertainties weighed on the tech services industry.

This was a year of subdued growth with pockets of economic green shoots that have kept technology-led growth active. Radical transformation in technology led by AI is shifting the dynamics of discretionary spending and mounting pressure on traditional IT services.

Global GDP growth remained flat at 3.3% in CY 2025⁽¹⁾. During the same period, the IT services contracted by 10 bps, growing at 4.6%⁽²⁾. We expect client spending and investments to continue to move towards AI in the near term. These investments are expected to be crucial during this period of economic uncertainty.

We saw AI reshaping the industry in fiscal 2026. 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 enterprise AI. With our early lead in AI, we believe we are well-positioned to take advantage of these market opportunities.

⁽¹⁾ NASSCOM Annual Strategic review, 2026

⁽²⁾ IDC - Technology Spend Forecast

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 2022 to fiscal 2026:

(Dollars in millions except per share and employee data)			
	Fiscal 2026	Fiscal 2022	Compounded annual growth rate
Revenues	20,158	16,311	5.4%
Operating profit	4,085	3,755	2.1%
Net profit	3,316	2,968	2.8%
Net profit attributable to Owners of the company	3,313	2,963	2.8%
Earnings per equity share (Basic)	0.81	0.70	3.6%
Earnings per equity share (Diluted)	0.80	0.70	3.5%
Number of employees at the end of the fiscal year	328,594	314,015	1.1%
<i>Non IFRS - Other Financial Information⁽¹⁾</i>			
Adjusted Operating Profit	4,228	3,755	3.0%

⁽¹⁾ The adjusted non-IFRS measures exclude the effect of, the provisions of The Labour Codes notified by The Government of India on November 21, 2025 which resulted in an increase in gratuity liability, a defined benefit plan (arising out of past service cost relating to plan amendments) and compensated absences by \$143 million, which is recognized in the Consolidated Statement of Comprehensive Income in fiscal 2026. (Refer to section *Adjusted Operating profit and Reconciliation of reported operating profit to adjusted operating profit (Non-IFRS financial measures)* for further details).

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

(in %)			
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenues	100.0	100.0	100.0
Cost of sales	69.8	69.5	69.9
Gross margin	30.2	30.5	30.1
Operating expenses:			
Selling and marketing expenses	5.1	4.7	4.5
Administrative expenses	4.8	4.7	4.9
Total operating expenses	9.9	9.4	9.4
Reported Operating margin	20.3	21.1	20.7
Other income, net	2.3	2.2	3.0
Finance cost	(0.2)	(0.2)	(0.3)
Profit before income taxes	22.4	23.1	23.4
Income tax expense	5.9	6.7	6.3
Net margin	16.5	16.4	17.1
Non-controlling interests	—	—	—
Net margin attributable to owners of the company	16.5	16.4	17.1
<i>Non IFRS - Other Financial Information⁽¹⁾</i>			
Adjusted Operating Margin	21.0	21.1	20.7

⁽¹⁾ Excludes the effect of Labour Codes (Refer to section *Adjusted Operating profit and Reconciliation of reported operating profit to adjusted operating profit (Non-IFRS financial measures)* for further details)

Results for Fiscal 2026 compared to Fiscal 2025

During fiscal 2026, the Company continued running Project Maximus, a comprehensive margin expansion program structured across 5 pillars:

- **Value Based Selling** - A focused strategy to identify opportunities to align pricing to the value clients received for the services we provide to them.
- **Efficient Pyramid** - Bringing in efficiencies to reduce effort costs by improving utilization, reducing sub-contractors, improving role mix, location mix, etc.
- **Lean, Automation & Gen AI** - Strategic initiative to combine productivity and process improvement using automation technologies including Generative AI to enhance efficiency.
- **Improving key portfolios** - A targeted approach to improve margins on large client engagements and service lines.
- **Optimization of indirect costs** - Investing in strategic areas like talent, AI and sales & marketing using the saving from Project Maximus.

Non-IFRS measure

- We use IFRS and non-IFRS financial measures for financial and operational decision-making, including evaluating period-to-period performance and for making comparisons of our operating results to those of our competitors. In particular we use revenue growth in constant currency and adjusted operating margin as non-IFRS financial performance measures to supplement our IFRS reported financial information. These non-IFRS financial measures should not be considered in isolation or as a substitute for the most directly comparable IFRS measures and should be read alongside information presented on a reported IFRS basis. We believe that these adjustments better reflect the Company's core performance across periods and provide useful supplemental information to management and investors regarding financial and business trends affecting our financial condition and results of operations.
- We report revenue growth both in reported currency terms and in constant currency terms. Revenue growth in reported currency includes the impact of currency fluctuations. We, therefore, additionally report the revenue growth in constant currency terms which represents the 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. *Refer to the section on Revenue for further details.*
- We calculate adjusted (non-IFRS) operating margin which excludes the effect of the provisions of The Labour Codes notified by The Government of India on November 21, 2025, in gratuity liability, a defined benefit plan (arising out of past service costs relating to plan amendments) and compensated absences. *Refer to the section on Operating profit for reconciliation of reported IFRS financial measures to adjusted non-IFRS financial measures.*

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 2026 from fiscal 2025:

(Dollars in millions)				
	Fiscal 2026	Fiscal 2025	Change	Percentage Change
Revenues	20,158	19,277	881	4.6%

Revenue growth in fiscal 2026 was primarily attributable to an increase in realization due to role mix, improved pricing and productivity, incremental revenue from acquired companies and favorable foreign currency translation.

Refer to the "Our Strategy" section 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 2026 and fiscal 2025:

Business Segments	Percentage of Revenues	
	Fiscal 2026	Fiscal 2025
Financial Services	27.9%	27.7%
Manufacturing	16.3%	15.5%
Energy, Utilities, Resources and Services	13.3%	13.3%
Retail	12.9%	13.5%
Communication	12.2%	11.7%
Hi-Tech	7.8%	8.0%
Life Sciences	6.9%	7.3%
All other segments	2.7%	3.0%

There were significant currency movements during fiscal 2026 as compared to fiscal 2025. The U.S. dollar depreciated by 4.7% against the United Kingdom Pound Sterling, 8.4% against the Euro and 1.5% against the Australian Dollar.

Constant Currency (Non-IFRS measure): Revenue growth in reported currency includes the impact of currency fluctuations. We, therefore, additionally report the revenue growth in constant currency terms which represents the growth in revenue excluding the impact of currency fluctuations. Our revenues in reported currency terms for fiscal 2026 was \$20,158 million, a growth of 4.6% in comparison to fiscal 2025. As against this, our revenues in constant currency terms for fiscal 2026 grew by 3.1% in comparison to fiscal 2025.

The following table sets forth our business segment profit (revenues less identifiable operating expenses and allocated expenses) as a percentage of business segment revenues for fiscal 2026 and fiscal 2025 (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 2026	Fiscal 2025
Financial Services	25.3%	24.6%
Manufacturing	22.1%	19.3%
Energy, Utilities, Resources and Services	25.1%	28.1%
Retail	30.7%	32.3%
Communication	17.7%	17.5%
Hi-Tech	23.1%	24.6%
Life Sciences	20.0%	22.5%
All other segments	14.8%	17.2%

Overall segment profitability has decreased primarily on account of lower utilization, investment in talent, AI, sales and marketing which was partially offset by benefits arising from increased realization through pricing and productivity, improved onsite mix and foreign currency translation.

Manufacturing service profitability was higher in fiscal 2026 mainly on account of improved margins in large deals and higher realization.

Energy, Utilities, Resources and Services profitability was lower in fiscal 2026 mainly on account of acquisition related impact and higher subcontractor cost.

Life sciences profitability was lower in fiscal 2026 mainly due to ramp up and transition costs of large deals and revenues decline. Large deals typically have lower margins in the initial deal period on account of transition and higher onsite mix.

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.

The table below sets forth details of efforts expended for onsite and offshore on our IT services professionals for fiscal 2026 and fiscal 2025:

	Fiscal 2026	Fiscal 2025
Onsite effort	23.2%	23.9%
Offshore effort	76.8%	76.1%

Revenues from software services including BPM services represented 95.2% and 95.3% of total revenues for fiscal 2026 and fiscal 2025, respectively. We also generate revenues from products and platforms, which represented 4.8% and 4.7% of our total revenues for fiscal 2026 and fiscal 2025, respectively.

The percentage of revenues from fixed price contracts for each of fiscal 2026 and fiscal 2025 was 54% (in both the fiscal periods) 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 varies 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 2026	Fiscal 2025
Including trainees	81.1%	83.4%
Excluding trainees	84.4%	85.5%

The following table sets forth our revenues by geography for fiscal 2026 and fiscal 2025:

Geography	Percentage of revenues	
	Fiscal 2026	Fiscal 2025
North America	56.1%	57.9%
Europe	32.1%	29.8%
Rest of the World	8.9%	9.2%
India	2.9%	3.1%

Cost of sales

The following table sets forth our cost of sales for fiscal 2026 and fiscal 2025:

(Dollars in millions)				
	Fiscal 2026	Fiscal 2025	Change	Percentage Change
Cost of sales	14,079	13,405	674	5.0%
As a percentage of revenues	69.8%	69.5%		

(Dollars in millions)			
	Fiscal 2026	Fiscal 2025	Change
Employee benefit costs	9,739	9,151	588
Depreciation and amortization	552	569	(17)
Travelling costs	150	149	1
Cost of technical sub-contractors	1,740	1,530	210
Cost of Software packages for own use	301	278	23
Third party items bought for service delivery to clients	1,452	1,589	(137)
Consultancy and professional charges	4	11	(7)
Communication costs	35	34	1
Provision for post-sales client support	(19)	(13)	(6)
Repairs and maintenance	70	59	11
Other expenses	55	48	7
Total cost of sales	14,079	13,405	674

The cost of sales has increased as a percentage of revenues by 0.3% during fiscal 2026 from fiscal 2025, mainly on account of an increase in cost of efforts (comprising of employee and technical subcontractors cost) as a percentage of revenues partially offset by an decrease in third party items bought for service delivery to clients.

The cost of efforts as a percentage of revenues has increased mainly on account of a compensation increase, impact of Labour Codes, reduction in utilization, and higher use of sub-contractors partially offset by an improvement in offshore mix. On November 21, 2025, the Government of India notified Labour Codes. This has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by \$134 million (i.e 0.6% of revenues and 1% of total Cost of Sales) which is recognized in fiscal 2026.

Third party items bought for service delivery to clients include software and hardware which are integral to our overall service delivery to clients.

Gross profit

The following table sets forth our gross profit for fiscal 2026 and fiscal 2025:

	(Dollars in millions)		
	Fiscal 2026	Fiscal 2025	Change
Gross profit	6,079	5,872	207
As a percentage of revenues	30.2%	30.5%	

The gross margins for fiscal 2026 declined due to increase in cost of sales as a percentage of revenues (as explained above).

Selling and marketing expenses

The following table sets forth our selling and marketing expenses for fiscal 2026 and fiscal 2025:

	(Dollars in millions)			
	Fiscal 2026	Fiscal 2025	Change	Percentage Change
Selling and marketing expenses	1,025	898	127	14.1%
As a percentage of revenues	5.1%	4.7%		

	(Dollars in millions)		
	Fiscal 2026	Fiscal 2025	Change
Employee benefit costs	766	677	89
Travelling costs	56	48	8
Branding and marketing	152	144	8
Consultancy and professional charges	32	19	13
Communication costs	2	1	1
Other expenses	17	9	8
Total selling and marketing expenses	1,025	898	127

The selling and marketing expenses have increased as a percentage of revenues by 0.4% during fiscal 2026 from fiscal 2025, primarily due to compensation increases and increase in headcount.

On November 21, 2025, the Government of India notified Labour Codes. This has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by \$1 million (i.e 0.1% of total Selling and marketing expenses) which is recognized in employee benefit cost in fiscal 2026.

Administrative expenses

The following table sets forth our administrative expenses for fiscal 2026 and fiscal 2025:

	(Dollars in millions)			
	Fiscal 2026	Fiscal 2025	Change	Percentage Change
Administrative expenses	969	903	66	7.3%
As a percentage of revenues	4.8%	4.7%		

	(Dollars in millions)		
	Fiscal 2026	Fiscal 2025	Change
Employee benefit costs	377	337	40
Consultancy and professional charges	200	167	33
Repairs and maintenance	129	123	6
Power and fuel	25	26	(1)
Communication costs	32	38	(6)
Travelling costs	31	27	4
Rates and taxes	35	41	(6)
Insurance charges	37	35	2
Impairment loss recognized/(reversed) on financial assets	4	6	(2)
Commission to non-whole-time directors	2	2	—
Contribution towards Corporate Social Responsibility (CSR)	70	69	1
Other expenses	27	32	(5)
Total administrative expenses	969	903	66

There are no material movements in administrative expenses as percentage of revenues in fiscal 2026 as compared to fiscal 2025.

On November 21, 2025, the Government of India notified Labour Codes. This has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by \$8 million (i.e 0.8% of total Administrative expenses) which is recognized in employee benefit cost in fiscal 2026.

In accordance with the requirements of the Indian Companies Act, 2013, \$70 million and \$69 million, were contributed towards Corporate Social Responsibility during fiscal 2026 and fiscal 2025, respectively.

Operating profit

The following table sets forth our operating profit for fiscal 2026 and fiscal 2025:

	(Dollars in millions)		
	Fiscal 2026	Fiscal 2025	Change
Reported Operating profit	4,085	4,071	14
As a percentage of revenues	20.3%	21.1%	

The decrease in reported operating profit as a percentage of revenues for fiscal 2026 from fiscal 2025 was primarily attributable to an increase in cost of sales by 0.3%, selling and marketing expense by 0.4% and administrative expense by 0.1% as a percentage of revenues. The impact of Labour Codes on reported operating profit is \$143 million (i.e 0.7% of revenues).

Adjusted Operating Profit (Non -IFRS measures):

Additionally, we calculate adjusted (non-IFRS) operating profit which excludes the effect of the provisions of The Labour Codes as notified by The Government of India on November 21, 2025.

(Dollars in millions)			
	Fiscal 2026	Fiscal 2025	Change
Adjusted Operating profit	4,228	4,071	157
As a percentage of revenues	21.0%	21.1%	

Reconciliation of reported operating profit to adjusted operating profit (Non-IFRS financial measures) :

(Dollars in millions)				
	Fiscal 2026 Operating Profit	Fiscal 2026 Operating Margin (%)	Fiscal 2025 Operating Profit	Fiscal 2025 Operating Margin (%)
Reported IFRS	4,085	20.3	4,071	21.1
Adjustments for Impact of Labour Codes ⁽¹⁾	143	0.7	—	-
Adjusted Non-IFRS	4,228	21.0	4,071	21.1

⁽¹⁾ On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (“Labour Codes”) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by \$143 million which is recognized in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2026.

We are using non-IFRS financial performance measures to supplement the financial information reported on an IFRS basis. These non-IFRS financial measures should not be considered in isolation or as a substitute for the relevant IFRS measures and should be read in conjunction with information presented on a reported IFRS basis. We believe these adjustments are necessary to reflect the Company's core performance across periods and provide useful supplemental information to management and investors regarding financial and business trends affecting our financial condition and results of operations.

Other income and Finance cost

The following table sets forth our other income and finance cost for fiscal 2026 and fiscal 2025:

(Dollars in millions)				
	Fiscal 2026	Fiscal 2025	Change	Percentage Change
Other income, net	468	425	43	10.1%
Finance cost	47	49	(2)	(4.1)%

Other income for fiscal 2026 primarily includes interest income from investments of \$305 million, interest on income tax refund of \$46 million, gain on investment of \$44 million, foreign exchange gain of \$330 million on translation of foreign currency assets and liabilities and foreign exchange loss of \$274 million on forward and option contracts. Income tax refund for fiscal 2026, includes interest (pre-tax) on income tax refund of \$41 million recognized by the Company based on orders received under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and 2017-18 to 2021-22.

Other income for fiscal 2025 primarily includes interest income from investments of \$304 million, interest on income tax refund of \$41 million, gain on investment of \$34 million, foreign exchange gain of \$55 million on translation of foreign currency assets and liabilities and foreign exchange loss of \$24 million on forward and option contracts. Income tax refund for fiscal 2025, includes interest (pre-tax) on income tax refund of \$38 million recognized by the Company based on orders received under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20.

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, its Indian subsidiaries 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 revenues, expenses and cash flow items using a 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 Euro, the United Kingdom Pound Sterling, 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 2026 and fiscal 2025 were denominated:

Currency	Percentage of Revenues	
	Fiscal 2026	Fiscal 2025
U.S. dollar	62.9%	64.2%
Euro	17.4%	16.8%
Australian dollar	4.6%	4.6%
United Kingdom Pound Sterling	4.5%	3.8%
Others	10.6%	10.6%

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 2026 and fiscal 2025:

	Fiscal 2026 (₹)	Fiscal 2025 (₹)	Appreciation / (Depreciation) of Indian Rupee in percentage
Average exchange rate during the period:			
U.S. dollar	88.57	84.56	(4.7)%
Euro	102.89	90.75	(13.4)%
Australian dollar	58.85	55.07	(6.9)%
United Kingdom Pound Sterling	118.85	108.06	(10.0)%
	Fiscal 2026 (₹)	Fiscal 2025 (₹)	
Exchange rate at the beginning of the period: (a)			
U.S. dollar	85.48	83.41	
Euro	92.09	89.88	
Australian dollar	53.81	54.11	
United Kingdom Pound Sterling	110.70	105.03	
Exchange rate at the end of the period: (b)			
U.S. dollar	94.84	85.48	
Euro	109.00	92.09	
Australian dollar	65.02	53.81	
United Kingdom Pound Sterling	125.51	110.70	
Appreciation / (Depreciation) of the Indian rupee against the relevant currency: ((b) / (a) - as a percentage)			
U.S. dollar	(10.9)%	(2.5)%	
Euro	(18.4)%	(2.5)%	
Australian dollar	(20.8)%	0.6%	
United Kingdom Pound Sterling	(13.4)%	(5.4)%	

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 2026 and fiscal 2025:

	Fiscal 2026 (\$)	Fiscal 2025 (\$)	Appreciation / (Depreciation) of US dollar in percentage
Average exchange rate during the period:			
Euro	1.16	1.07	(8.4)%
Australian dollar	0.66	0.65	(1.5)%
United Kingdom Pound Sterling	1.34	1.28	(4.7)%

	Fiscal 2026 (\$)	Fiscal 2025 (\$)
Exchange rate at the beginning of the period: (a)		
Euro	1.08	1.08
Australian dollars	0.63	0.65
United Kingdom Pound Sterling	1.30	1.26
Exchange rate at the end of the period: (b)		
Euro	1.15	1.08
Australian dollar	0.69	0.63
United Kingdom Pound Sterling	1.32	1.30
Appreciation / (Depreciation) of U.S. dollar against the relevant currency: ((b) / (a) - as a percentage)		
Euro	(6.5)%	0.0%
Australian dollar	(9.5)%	3.1%
United Kingdom Pound Sterling	(1.5)%	(3.2)%

Depreciation of the Indian rupee against U.S. dollar or other currencies affects our margins positively, whereas appreciation in the Indian rupee against U.S. dollar or other currencies affects our margins 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 loss of \$274 million and \$24 million for fiscal 2026 and fiscal 2025, respectively, on account of foreign exchange forward and option contracts and a foreign exchange gain of \$330 million and \$55 million on translation of foreign currency assets and liabilities for fiscal 2026 and fiscal 2025, 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 revenues 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 revenues-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 revenues generated from India and other geographical segments.

The applicable Indian Corporate statutory tax rate for fiscal 2026 and fiscal 2025 was 25.17% respectively. Taxation Laws (Amendment) Act, 2019 has introduced section 115BAA wherein a domestic company can exercise option for a reduced rate of corporate tax without claim of certain deductions mentioned therein including deduction for SEZ units under section 10AA of the Income Tax Act. From fiscal 2025, the income tax expense of the Company has been recognized by applying the provision of section 115BAA of the Income Tax Act without claim of deduction for SEZ units under section 10AA of the Income Tax Act.

In India, we had benefited from certain tax incentives that the Government of India had provided for the export of services from the SEZ units registered under the Special Economics Zones (“SEZs”) Act, 2005 in the prior years. SEZ units who began to provide services on or after April 1, 2005, were 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 were 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 an increase in effective tax cost.

For fiscal 2026 and 2025, the income tax expense of the Company has been recognized by applying the provision of section 115BAA of the Income Tax Act without claim of deduction for SEZ units under section 10AA of the Income Tax Act. 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 2026 and fiscal 2025:

(Dollars in millions)				
	Fiscal 2026	Fiscal 2025	Change	Percentage Change
Income tax expense	1,190	1,285	(95)	(7.4)%
Effective tax rate	26.4%	28.9%		

Effective tax rate is generally influenced by various factors including differential tax rates, non-deductible expenses, exempt non-operating income, overseas taxes, tax reversals and provisions pertaining to prior periods, changes to tax regulations and other tax deductions.

Our effective tax rate in fiscal 2026 was lower primarily on account of reversal of tax provision due to receipt of order giving effects received in fiscal 2026 for prior assessment years resulting in reduction in effective tax rate. Income tax expense for fiscal 2026 includes reversals (net of provisions) of \$93 million. For fiscal 2026, the tax provisions comprised of reversal of provisions of \$152 million made in earlier periods offset by additional tax provision of \$59 million pertaining to prior periods.

During fiscal 2026, 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, 2013-14 and 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result, interest income (pre-tax) of \$41 million along with the corresponding tax impact was recognized. Further a provision for income tax aggregating \$93 million was reversed with a corresponding credit to the Statement of Comprehensive Income. An amount aggregating to \$9 million has been reduced from contingent liabilities towards these matters.

Income tax expense for fiscal 2025 includes provision (net of reversal) \$16 million. For fiscal 2025, the tax provisions comprise of additional provision of \$86 million pertaining to prior periods offset by reversal of tax provision of \$70 million made in earlier periods.

During fiscal 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain contentious matters. As a result, interest income (pre-tax) of \$38 million along with the corresponding tax impact was recognized. Further a provision for income tax aggregating \$21 million was reversed with a corresponding credit to the Statement of Comprehensive Income. Also, an amount aggregating to \$125 million has been reduced from contingent liabilities.

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.

As of March 31, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$207 million (₹1,964 crore).

As of March 31, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$226 million (₹1,933 crore).

The amount paid to statutory authorities against the tax claims amounted to \$273 million (₹2,594 crore) and \$491 million (₹4,199 crore) as of March 31, 2026, and March 31, 2025, respectively.

The amount paid against the tax claims has reduced in fiscal 2026 compared to fiscal 2025 primarily on account of income tax refund received.

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. 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.

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.

Net profit

The following table sets forth our net profit for fiscal 2026 and fiscal 2025:

	(Dollars in millions)		
	Fiscal 2026	Fiscal 2025	Change
Net profit	3,316	3,162	154
As a percentage of revenues	16.5%	16.4%	

The increase in net profit as a percentage of revenues for fiscal 2026 as compared to fiscal 2025 was primarily attributable to a decrease in tax expense as a percentage of revenues by 0.8%, which was partially offset by an increase in selling and marketing expense as a percentage of revenues by 0.4% and an increase in cost of sales as a percentage of revenues by 0.3%.

Sensitivity analysis for defined benefit plans for Fiscal 2026 over Fiscal 2025

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, 2026, and March 31, 2025 pertaining to our defined benefit gratuity plan:

	(Dollars in millions)	
	As of	
	March 31, 2026	March 31, 2025
Benefit obligation at the end	433	294
Fair Value of plan assets at the end	444	319
Funded Status – Net defined benefit plan asset /(liability)	11	25

We also operate defined benefit pension plans 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, 2026, and March 31, 2025, pertaining to our overseas pension plan:

(Dollars in millions)		
	As of	
	March 31, 2026	March 31, 2025
Benefit obligation at the end	197	138
Fair Value of plan assets at the end	190	133
Funded Status – (Net accrued defined benefit plan liability)	(7)	(5)

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, 2026, and March 31, 2025, pertaining to our defined benefit provident fund plan:

(Dollars in millions)		
	As of	
	March 31, 2026	March 31, 2025
Benefit obligation at the end	1,697	1,622
Fair Value of plan assets at the end	1,659	1,629
Funded Status – surplus /(deficit)	(38)	7
Irrecoverable surplus - effect of asset ceiling	-	(7)
Net defined benefit asset/ (liability)	(38)	-

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, 2026 and 2025, we had \$5,396 million and \$6,347 million, respectively, in working capital. The working capital as of March 31, 2026, includes \$2,341 million in cash and cash equivalents and \$1,365 million in current investments. The working capital as of March 31, 2025 includes \$2,861 million in cash and cash equivalents and \$1,460 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 revenues 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 majorly held in Indian Rupees. These cash and cash equivalents included a restricted cash balance of \$44 million and \$50 million as of March 31, 2026 and 2025, 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 paper and government securities. Certificates of deposit and commercial papers represent marketable securities of banks, Non-Banking Financial Companies 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 2026 and 2025:

	(Dollars in millions)	
	Fiscal 2026	Fiscal 2025
Net cash provided by operating activities	4,039	4,351
Net cash provided by / (used) in investing activities	10	(361)
Net cash (used) in financing activities	(4,485)	(2,875)

Net cash provided by operating activities:

Our cash flows are robust. Our operating cash flows have decreased by \$312 million in fiscal 2026 primarily on account of higher income tax refunds received during fiscal 2025, higher outflow on working capital and partially offset by an increase in net profits adjusted for non-cash items.

Trade receivables as a percentage of last 12 months' revenues were 18.4% and 18.9% as of March 31, 2026, and 2025, respectively. Days Sales Outstanding (DSO) based on last 12 months' revenues were 67 days and 69 days as of March 31, 2026, and 2025, respectively. Days Sales Outstanding has decreased in the current year due to robust collection.

In fiscal 2026, income tax paid under protest, consequent to demand from tax authorities in major tax jurisdictions was \$11 million, relating to fiscal 2018, fiscal 2019 and fiscal 2021 to fiscal 2023. Further, in fiscal 2026, refunds received from tax authorities was \$408 million relating primarily to fiscal 2012, fiscal 2015, fiscal 2018, fiscal 2020 and fiscal 2022 to fiscal 2025.

In fiscal 2025, income tax paid under protest, consequent to demand from tax authorities in major tax jurisdictions was \$90 million, relating to fiscal 2018 to fiscal 2022. Further, in fiscal 2025, refunds received from tax authorities was \$821 million relating primarily to fiscal 2007 to fiscal 2018, fiscal 2020 to fiscal 2024.

Net cash provided by / (used) investing activities:

Net cash generated from investing activities for fiscal 2026 was \$10 million.

Cash used for business acquisitions was \$76 million in fiscal 2026, compared to \$377 million in fiscal 2025:-

During fiscal 2026 we paid \$76 million, net of cash acquired, towards the acquisitions of MRE Consulting Ltd and The Missing Link. The aggregate purchase consideration of the two acquisitions includes contingent consideration with an estimated fair value of \$8 million (\$9 million on undiscounted basis) as on the date of acquisition. The contingent consideration is payable over the next two years subject to the achievement of certain financial targets. Additionally, these acquisitions have retention payouts and bonuses payable to the employees of the acquiree amounting to \$37 million payable from two to three years from the acquisition date, subject to their continuous employment with the group along with achievement of certain financial targets.

Net cash provided by / (used) in investing activities, relating to acquisition of additional property, plant, and equipment and intangibles, net of sale proceeds of property, plant & equipment's fiscal 2026 and 2025 was \$306 million and \$263 million, respectively, for our software development centers. During the year, proceeds from the sale of Property, Plant and equipment was \$31 million, resulting in a gain of \$19 million.

During fiscal 2026 and 2025, we invested \$10,871 million and \$10,601 million, respectively, in marketable securities. Further, we redeemed marketable securities of \$11,193 million and \$10,825 million of during fiscal 2026 and 2025, respectively. Marketable securities include mutual funds, target maturity funds, quoted debt securities, certificates of deposit and commercial papers.

We redeem investments to fund share-buyback, our business operations, acquisitions, and dividend payouts.

Net cash used in financing activities:

Net cash used in financing activities for fiscal 2026 primarily includes \$2,133 million towards dividend payments, \$2,006 million towards buyback of shares and \$318 million towards payment of lease liabilities. Net cash used in financing activities for fiscal 2025 primarily includes \$2,416 million towards dividend payments, \$278 million towards payment of lease liabilities and \$118 million towards loan repayment of in-tech Holding GmbH at the time of acquisition.

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

Leases

As of March 31, 2026, the total lease liabilities on an undiscounted basis amounts to \$1,078 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.

Proposed acquisitions

On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately \$152 million), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

Update on acquisition completed after the end of the reporting period

On March 25, 2026, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the equity share capital of Optimum Achieve Holdings Inc., a leading healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC, for a consideration including earn-outs amounting up to \$465 million, excluding management incentives and retention bonus, subject to customary closing adjustments. Subsequently on May 04, 2026, Infosys Nova Holdings LLC has completed its acquisition of Optimum Achieve Holdings Inc.

On March 25, 2026, Infosys Nova Holdings LLC a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the partnership interests of Stratus Global LLC, a leading insurance technology partner serving P&C insurers and managing general agents (MGAs), headquartered in USA, for a consideration including earn-outs amounting up to \$95 million, excluding management incentives, and retention bonus, subject to customary closing adjustments. Subsequently on April 21, 2026, Infosys Nova Holdings LLC completed its acquisition of Stratus Global LLC.

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, 2026, we expect to contribute \$57 million towards gratuity trusts and \$7 million towards pension during fiscal 2027 (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, 2026, was \$103 million on an undiscounted basis.

Contractual commitments

As of March 31, 2026, we had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipment aggregating to \$141 million. These commitments include \$109 million in commitments for domestic purchases as of March 31, 2026, and \$32 million in overseas commitments as of March 31, 2026. All our capital commitments will be financed out of cash generated from operations. We expect our outstanding contractual commitments as of March 31, 2026, to be largely completed in a year.

As of March 31, 2026, we had purchase obligations amounting to \$2,443 million, out of which approximately 54% 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

As per our present capital allocation policy, “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).

The Board in its meeting held on April 23, 2026, recommended a final dividend of ₹25/- per equity share (approximately \$0.26 per equity share) for the financial year ended March 31, 2026. The dividend payment is subject to the approval of shareholders in the AGM of the Company to be held on June 23, 2026 and if approved would result in a net cash outflow of approximately \$1,067 million (excluding dividend on treasury shares).

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

Dividend and buyback include applicable taxes.

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders’ approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 100,000,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depositary Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e. November 14, 2025) on a proportionate basis through the “Tender offer” route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 100,000,000 equity shares were bought back and extinguished. The buyback resulted in cash outflow of ₹18,000 crore (excluding transaction costs). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013.

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 revenues 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	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, 2026, and March 31, 2025. 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.	Current Financial Assets: The expected maturity of these assets falls within one year hence no additional disclosures are required. Non-Current Financial Assets: 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. 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, 2026, and March 31, 2025.
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, 2026, and March 31, 2025.
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, 2026, and March 31, 2025.
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

Exchange rate risk. Our exposure to market risk arises primarily 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 Indian rupees and U.S. dollars.

Liquidity and capital resources

- (1) 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 2026 and 2025, U.S. dollar denominated revenues represented 62.9% and 64.2% of total revenues, respectively. For the same periods, revenues denominated in the Euro represented 17.4% and 16.8% of total revenues, revenues denominated in the Australian dollar represented 4.6% and 4.6% of total revenues while revenues denominated in the United Kingdom Pound Sterling represented 4.5% and 3.8% 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.

- (3) *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 critical accounting estimates and judgments 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 on June 15, 2026, set forth below are the respective ages and positions of our directors and executive officers:

Name	Age	Position
Nandan M. Nilekani	70	Non-executive, Non-Independent Chairman
Salil Parekh	61	Chief Executive Officer and Managing Director
D. Sundaram	73	Lead Independent Director
Michael Gibbs	68	Independent Director
Bobby Parikh	62	Independent Director
Chitra Nayak	63	Independent Director
Govind Iyer	63	Independent Director
Helene Auriol Potier	63	Independent Director
Diane Enberg Jurgens ⁽¹⁾	63	Independent Director
Nitin Paranjpe ⁽²⁾	63	Vice Chairman & Independent Director
Jayesh Sanghrajka	52	Chief Financial Officer
Inderpreet Sawhney	61	Chief Legal Officer and Chief Compliance Officer
Shaji Mathew	55	Chief Human Resources Officer

¹⁾ Diane Enberg Jurgens was appointed as a member to the Board effective April 22, 2026.

²⁾ Nitin Paranjpe, Independent Director was appointed as Vice Chairman of the Board effective April 30, 2026.

As on June 15, 2026, the following are the details of membership and chairmanship in Board committees:

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 ⁽¹⁾	•				•	•		•
Nitin Paranjpe	•	•	•			•		
Diane Enberg Jurgens ⁽²⁾	•							
Total no. of members	10	4	4	3	3	7	4	5

Notes:

¹⁾ Helene Auriol Potier was appointed as a member to the Cyber Security Committee (RMC Sub-Committee) effective August 1, 2025.

²⁾ Diane Enberg Jurgens was appointed as a member to the Board effective April 22, 2026.

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 date, the Board was comprised of ten members, consisting of (i) one non-executive and non-independent Chairman, (ii) one Chief Executive Officer and Managing Director, and (iii) eight Independent Directors. Independent directors constitute 80% 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. Three out of the ten directors on our Board are independent woman directors, making up 30% 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 clients, 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

Nandan M. Nilekani (Nandan) is the Chairman of Infosys Limited, which he co-founded in 1981. He also co-founded and is the Chairman of EkStep Foundation, 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 the Founding Chairman of the Unique Identification Authority of India (UIDAI) in the rank of a Cabinet Minister from 2009 to 2014. Born in Bengaluru, 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. In 2014, 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 him 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 was 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”. TIME Magazine has featured him among 100 Most Influential People in AI-2024. 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. Nandan’s full profile is also available at: <https://www.infosys.com/about/management-profiles/nandan-nilekani.html>

Salil Parekh (Salil) 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 helped transform Infosys into a leading digital, cloud, and AI company. Salil has over three decades 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. Salil topped the IT services ranking in Brand Finance's Brand Guardianship Index (BGI) 2024 for the role of CEO as brand custodian and steward of long-term shareholder value. Over the years Salil has won several CEO leadership awards. Earlier, Salil was a member of the Management Board at Capgemini, and a partner at consulting practice Ernst & Young LLP. He had several leadership positions for 25 years, across US, UK, Europe and Asia. He was responsible for overseeing a business cluster comprising Application Services (North America, UK, Asia), Cloud Infrastructure Services, and Sogeti. He was responsible for the strategy and execution of these businesses – setting direction and enabling rapid client adoption. He was also the Chairman of Capgemini's North America Executive Council. He was the architect of the North America's growth and turnaround strategy and was instrumental in setting up their offshoring capabilities. As 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. Salil is on the board of Advance CT, an organization that supports business and innovation in the state of Connecticut. Salil is also on the Board of the US-India Strategic Partnership Forum (USISPF) an organization that works towards strengthening the US-India relationship and promoting collaboration in various sectors, including technology. Salil's full profile is also available at: <https://www.infosys.com/about/management-profiles/salil-parekh.html>

D. Sundaram (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. 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 Senior Vice President 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). 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 (in addition to Infosys) on the boards of Crompton Greaves Consumer and Schneider Electric Infrastructure. He also served as the Vice Chairman and MD of TVS Capital Funds, a growth capital Private Equity Fund (TVS Shriram Growth Fund.). Sundaram has served as an independent director on the Board of State Bank of India, the largest Commercial bank of the country, between Jan 2009 to June 2014; of SBI Capital Markets between 2002 to 2014 and has been a member of the board of governors of Institute of Financial Management and Research and KREA University, Andhra Pradesh.

Sundaram's full profile is also available at: <https://www.infosys.com/about/management-profiles/d-sundaram.html>

Michael Gibbs (Michael) 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. Currently, Michael does occasional business consulting and speaking. He has chaired several church and missions boards and currently serves as Vice-Chair of "A Child's Hope – Haiti" serving the orphans of Haiti. 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. Michael's full profile is also available at: <https://www.infosys.com/about/management-profiles/michael-gibbs.html>

Bobby Parikh (Bobby) 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. An area of focus for Bobby has been to work with businesses, both Indian and multinational, in interpreting the changes to India's policy framework and help businesses better leverage opportunities arising from and address challenges resulting from such changes. Bobby has led teams that have advised clients in the areas of entry strategy (MNCs into India and Indian companies into overseas markets), business model identification, structuring a business presence, mergers, acquisitions and other business reorganizations. 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. Bobby's full profile is also available at: <https://www.infosys.com/about/management-profiles/bobby-parikh.html>

Chitra Nayak (Chitra) 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, the Corporate Social Responsibility Committee and the Cybersecurity risk sub-committee. She has over 25 years of experience in go-to-market, general management, and operations leadership roles at various organizations. She currently serves as a Member of the Board at Vimo, a tech platform for healthcare services access, and was formerly on public boards at Invitae, a medical genetics company; at LifeWorks, a tech-enabled HR services company; at Forward Air, a freight and logistics company. She also was on the board at a private company Intercom, a messaging platform company. She advises startups on go-to-market strategies and is an Executive Advisor at BCG. Most recently, she was the Chief Operating Officer, 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 Vice President, Global Sales Development. She was earlier part of AAA, Charles Schwab, and the Boston Consulting Group. 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. Chitra's full profile is also available at: <https://www.infosys.com/about/management-profiles/chitra-nayak.html>

Govind Iyer (Govind) 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 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, Board of Trustees of the Rockefeller Foundation, Governing Board member of the Ashoka University, board member at Karmayogi Bharat, a Special Purpose Vehicle of Department of Personnel and Training, and is a #LivingmyPromise signatory. Govind has a Bachelor of Engineering degree from Regional Engineering College, Trichy, and an MBA from The Wharton School, University of Pennsylvania. Govind's full profile is also available at: <https://www.infosys.com/about/management-profiles/govind-iyer.html>

Helene Auriol Potier (Helene) is an Independent Director of Infosys. She is a member of the Environment, Social and Governance Committee, the Risk Management Committee and Cybersecurity sub-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 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 Safran SA until May 2025, 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 Accor S.A., Randstad N.V. and Oddo BHF S.C.A. She chairs the Accor board ESG committee, the Randstad Technology committee and the Oddo BHF board compensation committee. She is also a senior advisor at a leading global private equity firm, she is a member of the INSEAD Governance Council and a Managing Director in Alinerom S.C.I. Helene was ESG co-chair and board member at Institut Français des Administrateurs, (IFA), the French association of corporate directors until June 2024. Helene received a Master of Science in Engineering from Telecom Paris and an Executive MBA from INSEAD. Helene's full profile is also available at: <https://www.infosys.com/about/management-profiles/helene-auriol-potier.html>

Nitin Paranjpe (Nitin) is an Independent Director of Infosys and has been appointed as a Vice- Chairman of Infosys Limited w.e.f. 30 April 2026. He is a member of the Nomination and Remuneration Committee, the Risk Management Committee and the Audit Committee. He is currently the Non-Executive Chairman of Hindustan Unilever Limited (HUL) and a member of the Supervisory Board of Heineken NV. Prior to this, Nitin was a member of the Unilever Leadership Executive performing various roles including Chief People and Transformation Officer, and Unilever's Chief Operating Officer (COO). Nitin joined HUL 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 United Kingdom. He is also a member of the Board of Indian School of Business. Nitin holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. Nitin's full profile is also available at: <https://www.infosys.com/about/management-profiles/nitin-paranjpe.html>

Diane Jurgens (Diane) is an Independent Director of Infosys. She is also a strategic Board Member and Technologist with global C-suite experience, P&L leadership, and a proven track record leading transformation across multiple industries. She currently serves on the boards of Standard Chartered and World 50. At Standard Chartered, Diane serves as an Independent Non-Executive Director and is a member of the Risk and Culture & Sustainability Committees. Previously, as Chief Information Officer for The Walt Disney Company (2020–2023), she led enterprise technology. She also represented Disney on the US-India Strategic Partnership Forum (USISPF). As Chief Technology Officer at BHP (2015–2020), Diane spearheaded innovation across autonomous systems, cybersecurity, machine learning, and the

Industrial Internet of Things (IIoT). During her decade in Shanghai, Diane was President & Managing Director of Shanghai OnStar Telematics (2012–2015). Prior to that, she served as CIO for GM International Operations (2008–2012) and GM China (2006–2008). She earned an MBA from Seattle University and a master's degree in electrical engineering from the University of Washington, where she currently serves on the College of Engineering Dean's Advisory Board. Diane was awarded the Shanghai government's prestigious Magnolia Award and has been recognized among the Top 10 Women in Technology. Diane's full profile is also available at: <https://www.infosys.com/about/management-profiles/diane-enberg-jurgens.html>

Inderpreet Sawhney (Inderpreet) is the Chief Legal Officer and Chief Compliance Officer of Infosys. In this role she leads the legal and compliance function for the Company. She is a strategic business partner ensuring success for Infosys in legal and regulatory matters, while spearheading its compliance and ethics program. Inderpreet also has additional responsibility for Privacy and Data Protection at Infosys. Inderpreet is also the Chairperson of Infosys Foundation USA and a trustee of the Infosys Foundation India. Inderpreet serves on the Global Board of Directors of the Association of Corporate Counsel. She has previously served on the Board of Directors of formerly NYSE listed Hillenbrand Inc. (2021–2026) and was the Co-Chair of the World Economic Forum Global Future Counsel for Good Governance (2023–2024). She was an honoree at the 2017 Transformative Leadership Awards, recognizing General Counsel who demonstrate commitment to advancing women in law. She is also a recipient of the Thought Leadership Award at the 2018 Global Transformative Leadership Awards and was featured among the top 25 Women Leaders in IT Services of 2020, published by The IT Services Report. She is a frequent speaker at global conferences. Inderpreet's full profile is also available at: <https://www.infosys.com/about/management-profiles/inderpreet-sawhney.html>

Shaji Mathew (Shaji) is the Chief Human Resource Officer 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 33 years 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. Shaji's full profile is also available at: <https://www.infosys.com/about/management-profiles/shaji-mathew.html>

Jayesh Sanghrajka (Jayesh) is the Executive Vice President & Group CFO of Infosys Ltd. With over 3 decades of experience in global finance and strategic leadership, Jayesh plays a pivotal role in long-term value creation; financial and operational excellence; and grooming the next set of leaders for Infosys. As the leader of the company's global finance organization, he oversees areas like facilitating growth at good margins, financial planning and analysis, investor relations, treasury, tax, and risk management as well as oversees the facility and infrastructure functions. Over the years, he has driven the finance team's digital transformation journey towards functional excellence. Jayesh spearheads multiple cross-functional initiatives aimed at identifying new revenue growth opportunities or driving cost optimization. A key architect of the company's growth strategy, Jayesh is responsible for mergers and acquisitions (M&A), helping to create and sustain long-term competitive advantage for Infosys. Jayesh also champions the company's ESG agenda, ensuring that ESG is at the heart of Infosys' strategy to achieve profits with a purpose, while balancing sustainable growth; compliance with international standards; and stakeholder transparency. Prior to Infosys, he worked in companies like Tishman-Speyer, Rediff.com, Mu Sigma, and KPMG, wherein he played a key role in driving various digital and financial transformations to help them be future-ready. Jayesh earned his bachelor's degree in commerce from Mumbai University, India. He is a Chartered Accountant from the Institute of Chartered Accountants, India. He also has a degree in cost accounting. Over the years, he has attended various Executive Global Leadership Development Programs at global universities like Stanford University (USA) and Harvard University

(USA). Jayesh's full profile is also available at: <https://www.infosys.com/about/management-profiles/jayesh-sanghrajka.html>

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 Listing Regulations, effective April 1, 2019, the Nomination and Remuneration Committee will recommend to the Board the payment of remuneration to directors, KMPs and 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 2026.

Remuneration to Directors in Fiscal 2026

(A) The table below describes the compensation for our Non-Executive and Independent Directors for fiscal 2026:

Name	Commission (\$)
Non-Executive, Non Independent Director:	
Nandan M. Nilekani ⁽¹⁾	—
Non-Executive, Independent Directors:	
D. Sundaram	335,000
Michael Gibbs	369,000
Bobby Parikh	265,000
Chitra Nayak	329,000
Govind Iyer	285,000
Helene Auriol Potier	272,315
Nitin Paranjpe	243,767

⁽¹⁾ Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company.

(B) The table below describes the compensation for our executive directors and other executive officers, for fiscal 2026:

Name	Salary (\$)	Bonus & incentive (\$)	Amount accrued for long term benefits (\$)	Value of RSUs and ESOPs granted (\$)	Number of RSUs granted	Number of stock options (ESOPs) granted
Salil Parekh	900,984	2,589,044	59,350	6,498,878 ⁽¹⁾	361,575 ⁽¹⁾	— ⁽¹⁾
Jayesh Sanghrajka	254,628	245,336 ⁽³⁾	19,762	849,976 ⁽²⁾	36,920 ⁽²⁾	53,020 ⁽²⁾
Inderpreet Sawhney	732,518	535,774 ⁽³⁾	29,716	1,743,846 ⁽²⁾	74,090 ⁽²⁾	136,060 ⁽²⁾
Shaji Mathew	211,015	207,073 ⁽³⁾	16,702	679,188 ⁽²⁾	29,540 ⁽²⁾	42,190 ⁽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 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025:

- 230,621 performance-based grant of RSUs (Annual performance equity grant) which vest in line with the employment agreement based on achievement of certain performance targets.
- 13,273 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.
- 33,183 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 14, 2026, based on recommendations of the Nomination and Remuneration Committee granted 18,132 annual time-based RSUs for fiscal 2026 under the 2015 Plan effective February 1, 2026. 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 17, 2025, based on the recommendations of the Nomination and Remuneration Committee under the 2019 Plan, approved the grant of 66,366 annual performance based RSUs for fiscal 2026 effective May 2, 2025. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.

(2) During fiscal 2026 based on the recommendations of the Nomination and Remuneration Committee, the Board, approved time based RSU and ESOP grants under the 2015 Plan and performance based RSU grants under the 2019 Plan to its executive officers. The grants were made in fiscal 2026. Time based RSUs and ESOPs granted under the 2015 Plan will vest over three to four years and RSUs granted under the 2019 Plan will vest over three years based on achievement of certain performance targets.

(3) 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 and the exercise price of the ESOPs would be the market price as on the date of grant. 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 Key Managerial Personnel (KMP) during fiscal 2026, 2025 and 2024 under the 2015 Plan and 2019 Plan:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
2015 Plan: Equity settled RSU			
Salil Parekh, CEO and MD	295,209	311,372	344,926
Nilanjan Roy ⁽¹⁾	—	—	41,094
Jayesh Sanghrajka ⁽²⁾	20,020	18,010	40,700
Inderpreet Sawhney	46,360	38,240	83,390
Shaji Mathew	16,020	13,220	25,240
	377,609	380,842	535,350
2015 Plan: Employee Stock Options (ESOPs)			
Salil Parekh, CEO and MD	—	—	—
Nilanjan Roy ⁽¹⁾	—	—	—
Jayesh Sanghrajka ⁽²⁾	53,020	—	—
Inderpreet Sawhney	136,060	—	—
Shaji Mathew	42,190	—	—
	231,270	—	—
	608,879	380,842	535,350
2019 Plan: Equity settled Performance based RSU			
Salil Parekh, CEO and MD	66,366	70,699	78,281
Nilanjan Roy ⁽¹⁾	—	—	14,020
Jayesh Sanghrajka ⁽²⁾	16,900	14,000	19,140
Inderpreet Sawhney	27,730	22,000	33,610
Shaji Mathew	13,520	11,000	13,360
	124,516	117,699	158,411
Total grants to KMP	733,395	498,541	693,761

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⁾ Jayesh Sanghrajka was appointed as Chief Financial Officer of the Company effective April 01, 2024.

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 2026 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	272,400	—
Jayesh Sanghrajka	21,346	6,876
Inderpreet Sawhney	44,212	—
Shaji Mathew	10,951	—
	348,909	6,876
2019 Plan: Equity settled		
Salil Parekh	64,690	—
Jayesh Sanghrajka	10,098	—
Inderpreet Sawhney	19,933	—
Shaji Mathew	5,692	—
	100,413	—
Total	449,322	6,876

The following table gives details of exercises of RSUs and stock options by KMP for fiscal 2025 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	306,276	—
Jayesh Sanghrajka ⁽¹⁾	30,621	—
Inderpreet Sawhney	47,386	—
Shaji Mathew	10,642	—
	394,925	—
2019 Plan: Equity settled		
Salil Parekh	39,141	—
Jayesh Sanghrajka ⁽¹⁾	6,494	—
Inderpreet Sawhney	14,499	—
Shaji Mathew	3,602	—
	63,736	—
Total	458,661	—

⁽¹⁾ Jayesh Sanghrajka was appointed as Chief Financial Officer of the Company effective April 01, 2024.

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 RSUs 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 outstanding RSUs and stock options held by KMPs as of March 31, 2026:

Name of KMP	As of March 31, 2026	
	RSU	Stock Options
2015 Plan: Equity settled		
Salil Parekh	312,047	—
Jayesh Sanghrajka	71,180	53,020
Inderpreet Sawhney	154,172	136,060
Shaji Mathew	47,560	42,190
	584,959	231,270
2019 Plan: Equity settled		
Salil Parekh	66,366	—
Jayesh Sanghrajka	44,813	—
Inderpreet Sawhney	69,620	—
Shaji Mathew	34,363	—
	215,162	—
Total	800,121	231,270

Term of Office

Nandan M. Nilekani, Non-executive and Non-independent Chairman, retires by rotation at the 2026 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 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. The term of office of each of the directors as of June 15, 2026, 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, 2026	May 25, 2031	—
Nitin Paranjpe	January 1, 2024	December 31, 2028	—
Diane Enberg Jurgens	April 22, 2026	April 21, 2029	—

⁽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. Nitin Paranjpe, Independent Director, was appointed as Vice Chairman of the Board of Directors effective April 30, 2026.

The responsibilities and authority of the Chairman, Vice 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.

Vice Chairman

The Vice Chairman of the Board serves as a senior member of the board of directors, assisting the Chairman in the discharge of governance responsibilities and in the provision of strategic leadership to the organization. This role entails presiding over Board meetings in the Chairman’s absence, supporting the development of board agendas, facilitating effective communication between the board and management and bolstering the Board-level strategic oversight of strategy, risk, performance, and corporate governance.

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 Risk Management Committee 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 undertake a formal and rigorous Board review annually, in order to improve the effectiveness of the Board; its committees; and that of each individual director.

The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct the Board evaluation for fiscal 2026. 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 aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2026. During the year, the recommendations of the previous year's Board evaluation were discussed with the Board and individual feedback was provided. Progress on recommendations from last year and the current year's recommendations were discussed.

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:

Diane Enberg Jurgens was appointed as an Independent director for a period of three (3) years effective from April 22, 2026 to April 21, 2029.

Nitin Paranjpe, Independent Director, was appointed as Vice Chairman of the Board effective April 30, 2026.

Reappointment

Helene Auriol Potier, Independent Director, was reappointed for a second term of five (5) years effective from May 26, 2026 to May 25, 2031.

Retirements and resignations:

During the year there was no retirement or resignation of Directors or KMP.

Board Committees

As of March 31, 2026, 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 four 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. They were:

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

- Nitin Paranjpe

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 ten times during fiscal 2026.

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. 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 remuneration of the Company's Directors, Key Managerial Personnel (KMP) and Senior Management; (ii) evaluate and approve the adequacy of the remuneration plans, policies, programs and succession plans for Company's Directors, KMP and Senior Management and identify individuals for appointment to such positions in accordance with prescribed criteria, and recommend their appointment and removal to the Board (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/ 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 the appointment and removal of Directors, for approval at the annual meeting of shareholders; (vii) carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance; (viii) leadership development (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 four times during fiscal 2026.

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. 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 to (i) assist the Board in fulfilling its oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks; (ii) monitor and approve the enterprise risk management framework and associated practices of the Company; (iii) periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard; (iv) 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) evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner; (vi) evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner; (vii) coordinate its activities with the audit committee in instances where there is any overlap with audit activities; (viii) review and reassess the adequacy of the Risk Management Committee Charter periodically and recommend any proposed changes to the Board for approval; (ix) 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) appoint, remove and approve terms of remuneration of the Chief Risk Officer.

The Risk Management Committee met four times during fiscal 2026.

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

The Cybersecurity Risk Sub-committee is comprised of five independent directors:

- Michael Gibbs, *Chairperson and Cybersecurity expert*
- D. Sundaram
- Govind Iyer
- Chitra Nayak
- Helene Auriol Potier ⁽¹⁾

⁽¹⁾ Helene Auriol Potier was appointed as a member to the Cyber Security (Risk Sub-Committee) effective August 1, 2025

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 2026.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is comprised of four independent directors. 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 face-to-face 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 and other security holders.

The Stakeholders Relationship Committee met four times during fiscal 2026.

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 is comprised of three independent directors. They were:

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

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for (i) identifying the areas of CSR activities (ii) recommending the amount of expenditure to be incurred on the identified CSR activities (iii) evaluating CSR proposals received from the Company (iv) implementing and monitoring the CSR Policy from time to time (v) formulating a CSR annual action plan and recommending it to the Board (vi) reviewing the Company's initiatives and programs (vii) coordinating with Infosys Foundation or agency(ies), such as registered trusts, societies, or Section 8 companies in implementing programs and executing initiatives as per the CSR Policy of the Company

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 Foundation reports to the Committee the progress of deployed initiatives and guide in making appropriate disclosures on a periodic basis.

The CSR Committee met four times during fiscal 2026.

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 is comprised of three independent directors. They were:

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

The primary objectives and responsibilities of the Committee are : (i) to guide the creation and periodic refresh of the ESG Vision & Ambitions of the company and continuously take into updates on the ESG vision and goals thereon; (ii) review the operation of ESG Council and its working. The Committee may form and delegate authority to sub-committees as and when appropriate (iii) to ensure that the Company implements appropriate measures to advance its ESG objectives and shall have access to all internal information necessary to fulfil its duties; (iv) to overview periodic ESG disclosures and communications including the annual report sections, ESG reports, Business Responsibility and Sustainability Reporting (BRSR) filings; (v) obtain advice and assistance from internal or external experts, advisors; and (vi) to report to the Board on a periodic basis on the matters reviewed and decisions/recommendations made.

The ESG Committee met four times during fiscal 2026.

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, 2026, we had 328,594 employees, of which 310,887 were professionals involved in service delivery to clients, including trainees. As of March 31, 2025, we had 323,578 employees, of which 306,599 were professionals involved in service delivery to clients. 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, 2026, we had 258,502 employees in India, 32,718 employees in the Americas, 19,176 employees in Europe and 18,198 employees in the rest of the world.

RETURN TO OFFICE AND HYBRID MODEL OF WORK

It has been over five years since we at Infosys transitioned to a hybrid work model, balancing between flexibility and better work-life balance for our employees while maintaining collaboration. This shift has enabled us to be more responsive to customer demands, more resilient to disruptions, and more productive, characterized by empathy and flexibility.

Flexibility at Infosys is not a concession, it is a core enabler of sustainable performance. Our hybrid model provides employees with choice in where and how they work across campuses, delivery centers, satellite locations, and remote

environments, without compromising collaboration, accountability, or outcomes. Flexible working hours further allow employees to align work with personal priorities, life stages, and team commitments, reinforcing our commitment to WorkLife Harmony.

Our workforce experience reflects this philosophy in practice. A small proportion of employees (approximately 10%) work fully remotely, and a similarly small group (approximately 11%) work entirely from the office. The vast majority of our workforce (approximately 79%) operates in a hybrid manner, underscoring that work at Infosys is truly flexible by design and is shaped by role requirements, team context, and business needs rather than a one-size-fits-all approach.

Structured approach to enabling hybrid work culture:

We continue to anchor our hybrid work model around the three pillars of work, workspace, and workforce, ensuring alignment across enterprise, unit, and Development Center (DC) levels, as well as regional regulations.

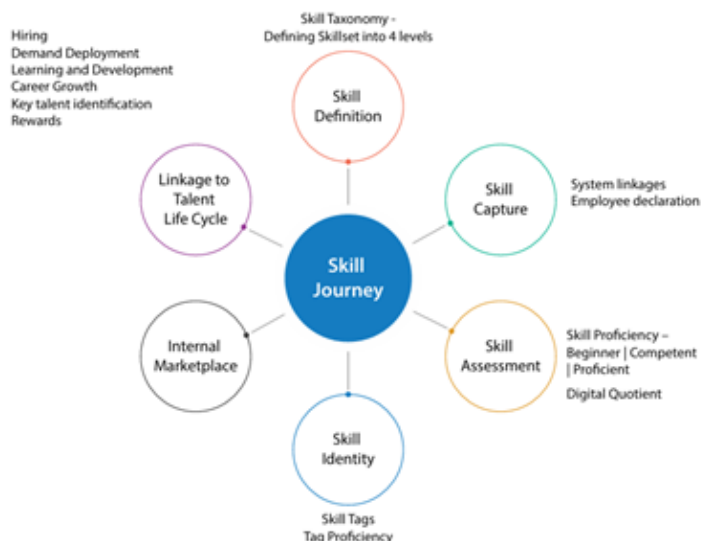
Keeping the employees at the center, below are the enablers we have been leveraging for this smooth transition:

- **Manager-led enablement:** Managers play a critical role in operationalizing flexibility. They are supported with data-driven insights to ensure fair workload distribution, identify individuals requiring support, and maintain team effectiveness.
- **Workhour and wellbeing monitoring:** Proactive monitoring of work patterns enables early identification of excessive workloads, helping mitigate risks of burnout and ensuring sustainable performance.
- **Equity in experience:** Emphasis on ensuring equitable distribution of work and consistent employee experience across work modes.

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



- **The Infosys Skill-based Organization:** The visual maps the complete Skill Journey that powers Infosys' Skill-Based Organization- showing how skills are defined, captured, assessed, and translated into identity

and deployment. It highlights how this integrated cycle links seamlessly to the talent lifecycle, ensuring that evolving skills continuously fuel career growth and organizational agility.

- **Infosys Skills Council:** The Infosys Skills Council serves as a strategic forum that brings together business, technology, and HR leaders to shape the company's skills and capability agenda. The Council provides direction on future skill priorities, ensures alignment between business demand, client expectations and learning investments, strengthens a skills-led approach to workforce readiness. Through this, it helps Infosys stay ahead of rapid technological shifts while enabling employees to continuously build relevant, future-ready capabilities as part of a lifelong learning culture.
- **Skill Tags Program:** Skill Tags is a structured framework that identifies and recognizes colleagues' proficiency across key technologies through differentiated badges. The program is strengthened with deeper, skill-focused learning pathways through curated courses, certifications, and choice-based real digital projects- to ensure learning translates into applied skills and directly supports the organization's ongoing focus on building future-ready capabilities. The program has achieved strong scale and adoption, with 10K+ niche, 22K+ premium, and 56K+ standard skill tag holders.
- **Skill Squad Coaching Ecosystem:** A scalable, self-sustaining internal coaching model (launched July 2025) leveraging in-house expertise for peer-to-peer coaching, with platform-enabled tracking, recognition, and rewards – designed to accelerate skill development and nurture a culture of continuous learning and collaboration
- **Work profiles:** We introduced a Work Profile (WP) concept in Demand and Deployment Work Profile is a combination of Technology, Domain, Foundational and Social skills, and refers to the granular skill jobs that the service line engages with the clients. This was launched as a pilot in one of our service lines.
- **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:** It 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 Programs:** 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.
- **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.
- **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.

- **Capability Quotient (CQ):** A holistic framework to measure and build capability across Technology, Domain, Foundational, and Social dimensions, enabling skill-powered career conversations, career development, and greater internal mobility through holistic skill readiness. The framework is rolled out in a pilot that covers 7,500 employees.
- **Skill Tags Program:** Strengthened the program with deeper, skill-focused learning pathways through curated courses, certifications, and choice-based real digital projects- to ensure learning translates into applied skills and directly supports the organization's ongoing focus on building future-ready capabilities.
- **Quarterly Check-ins & Performance Management Evolution:** As a core pillar of the Skill-Based Organization, we strengthened the skills focus on performance management through an integrated model that unifies skill identification, proficiency assessment, and structured quarterly conversations. This model enables managers to provide holistic guidance- supporting employees in strengthening skills for current-role fitment, building capabilities for next-role readiness, and upskilling toward their aspired career pathways. Quarterly check-ins create space for timely feedback, progress tracking, and expectation alignment, while also fostering deeper engagement. Through these conversations, managers play an active role in coaching, removing blockers, and contributing to employees' overall development and long-term growth.
- **Sales Capability Building:** Some of the key initiatives under Sales Transformation programs are ZENITH CLUB, an exclusive high-performers club in Global Sales, to recognize & reward consistent high performance in Sales; SYNERGY, a four-week onboarding program for new sales Employees; an eight-week training module covering practical applications of AI in business and responsible AI; 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; 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.

Talent management at Infosys: Evolving with AI

AI is redefining talent management at Infosys by moving beyond simple digitization toward intelligent, insight driven people systems. Guided by clear AI-first principles, we are thoughtfully integrating AI-assisted and AI-augmented ways of working, while ensuring strong human oversight and accountability. AI-assisted processes are enabling faster, more consistent, and transparent talent operations, helping streamline routine activities across the employee lifecycle. At the same time, AI-augmented talent management is empowering leaders and managers with deeper visibility into skills, potential, and capability development needs, supporting more informed decisions. At Infosys, keeping the human in the loop remains central. AI strengthens – not replaces judgment, empathy, and ownership, enriching performance conversations, talent movement, succession planning, and development journeys with timely insights. By aligning intentional AI adoption with strong governance and elevated human judgment, Infosys is shaping talent systems that are agile, inclusive, scalable – and deeply human at their core.

EMPLOYEE EXPERIENCE : AI in Employee Experience

Our Strategic approach: At Infosys, we recognize that each employee is unique, and so should their journey within the organization. In today's digital first world, we are harnessing the power of Artificial Intelligence (AI) to deliver personalized experiences at scale. In line with this, we are reimagining the employee experience by integrating AI across the entire talent lifecycle - from recruitment and onboarding to performance management and continuous learning till offboarding. Our approach to AI adoption within the HR function is grounded in a simple belief: technology should make work more human. Guided by responsibility, scalability, and long term value creation, we aligned our

efforts with Infosys' ESG commitments across governance, people, and technology stewardship. Over the year, we focused on creating AI solutions that not only streamline processes but also strengthen trust, enhance transparency, and support our people at important touchpoints of the employee lifecycle.

Some notable highlights are:

Launchpad: Launchpad, our mobile/web-based self-service platform, streamlines global onboarding through a seamless, digitally guided experience aligned to the evolving needs of a hybrid workplace. Powered by AI capabilities such as OCR-based data extraction and Smart Verify facial recognition, it minimizes manual effort, enables faster, secure identity validation, and significantly enhances onboarding efficiency and candidate experience.

Infosys Verify: In response to evolving background verification challenges, Infosys Verify has been integrated with the Talent Management System to ensure responsive, reliable, and business-aligned hiring decisions. In Phase 1 of BGC transformation, AI-led agentic interventions now support complex verification tasks—enabling actions such as DV report validation, Launchpad document checks, and automated workflows to streamline decision-making and improve operational efficiency.

InfyMe: Our mobile-first, self-service platform integrates over 200 service touchpoints into a single, intuitive interface. InfyMe is designed to be seamlessly contextual, aiding networking and collaboration among our employees anytime, anywhere. We continue to enrich our InfyMe app with more services that enable teams to operate, connect and collaborate easily, particularly in the hybrid work model.

NAVI: Now available on the InfyMe homepage, Navi is Infosys' intelligent assistant that simplifies access to policies, data, and employee services with minimal manual effort. It enables quick, seamless retrieval of information—from leave details to team insights—while continuously learning to enhance employee experience and productivity.

Our NAVI-powered interventions

Data Assist: This natural language friendly AI assistant can be used to query data related to leave, attendance, allocation, assets, confirmation, master data etc., of self and the team.

Policy Advisor: The AI assistant will respond to employee queries by interpreting policy documents and personalize interactions based on individual employees.

Moments That Matter (MTM): MTM has been ideated to become a celebration platform which will be integrated into all celebrations, small or big, throughout the employee life cycle. Smart alerts inform employees on upcoming moments that matter in their teams, and they can use AI to generate cards and messages to their colleagues and teams. Smart alerts inform employees on upcoming moments that matter in their team and they can use AI to generate cards and messages to their colleagues and teams.

Pulse Analysis: Our AI driven Pulse analysis also empowers continuous listening, helping us identify employee sentiment and act early to enhance well-being and engagement. For managers and leaders, AI tools enable intuitive access to data, proactive nudges, and insights that support informed, empathetic decision-making.

Learning and Development: In Learning and Development, we are deploying generative AI to deliver personalized learning paths, simulate real-world scenarios, and assist in content creation. AI companions on our learning platform Lex, such as Zoiee and SynthAIz, provide intelligent tutoring, summarization, and contextual learning support. These innovations ensure every employee receives guidance aligned to their goals, skill levels, and preferred learning styles. From automated offboarding to retention analysis, AI also supports thoughtful transitions while maintaining a human touch.

REWARDS & RECOGNITION

We believe that timely rewards and recognition lead to a highly satisfied and motivated workforce. Several awards are facilitated for employees throughout the year and career stages:

- Awards for Excellence (AFE) – Dubbed the Academy Awards of Infosys, AFE celebrates the top performers across the company in various categories.

- Gracias – Peer appreciation portal
- Insta Awards – Instant recognition from managers
- RISE Awards – Based on quarterly/ half-yearly performance
- Unit, GEO, Account, DC Rise Awards, ACE Awards, Kudos and Glory Awards - Quarterly and half-yearly recognition across units, accounts, and geographies.
- Wow Awards – Acknowledging outstanding contributions to the account or unit.
- PM Elite+ – Recognizing best managed projects and top project management talent
- Leadership by Example Award – Honoring exemplary leadership
- Managers with Great Teams Awards, People Health Champions Awards, Maximus Awards, BTN Awards, Best Manager Awards – Spotlighting team engagement and managerial excellence.

EMPLOYEE CARE AND CONNECT; CREATING A POSITIVE WORK ENVIRONMENT

Communities & Engagement | Family & Tech | Compliance & Employee Volunteerism | Wellness & Exclusives

- **ASHI:** Our assurance to our employees towards providing a harassment-free workplace is reflected in our flagship program - ASHI (Anti-Sexual Harassment Initiative). Our policy prohibits sexual harassment of any kind and / or on the basis protected by federal, state, or local law or ordinance or regulation. It applies to all people involved in the operation of the Group and prohibits unlawful harassment from / to any employee of the Company towards other employees including supervisors, vendors, and clients. The philosophy of the policy is to ensure Zero Occurrence and Zero Tolerance of sexual harassment. While the former strives towards awareness creation among employees, the latter achieves the Company's goal of taking responsible action against sexual harassment of any kind. There are periodic interventions to educate and enable employees and the contract staff.
- **HEAR:** Our intent is to encourage and facilitate informal resolution of employee grievances. However, when matters cannot be resolved through discussions with the employee's immediate supervisor and supervisor's manager, we provide for a formal review procedure as part of the grievance resolution process, called HEAR (Hearing Employees and Resolving). HEAR covers concerns/matters under managerial issues, process / policy eligibility, discrimination at the workplace, performance management, interpersonal issues, etc.
- **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 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, a safe work environment, a happier workforce, and improved productivity levels. At Infosys, we believe thriving extends beyond professional success; it includes holistic growth—mentally, physically, socially, and emotionally.
- **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. It becomes even more important in the hybrid work environment and as we welcome new employees. 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 Infosian to play an active role in nurturing a vibrant workplace
- **C-LIFE:** Defines and guides our approach each day and influences 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.

- **Behavior Matters:** This campaign encourages employees to embody positive workplace behavior every day.
- **InfyTribes:** Conceptualized as a sustainable community ecosystem, InfyTribes, spread across 12+ countries, 30K+ members, 120K+ followers have probably become one of the biggest innovations in the people space, with a potential to expand and grow more resulting in direct impact of employee satisfaction. The InfyTribes have become a GLOCAL initiative now which is largest community in Infosys history.
- **INFYusion:** Probably the most revolutionary of all, with acceptance and praise across the board, INFYusion 2025, the second edition was bigger, better and bolder. The concept of bringing together the finalists across different segments of sports and culture and creating the engagement of its class, we plan to grow this every year. We had 1200+ finalists, 30K+ participation across all DCs, and 1.2M+ social media impressions. The overall championship saw Pune DC winning Gold followed by Silver for Mysore DC and Bronze for Bangalore DC. We also had an introduction of Unit Championship in this edition, and we had IQE unit winning Gold followed by ENG unit winning Silver and CIS unit winning Bronze. The grand finale held at Mysore DC was a 3-day extravaganza of sports and culture #INFYusion 2025 has been an incredible milestone in employee engagement, a celebration of passion, talent, and camaraderie with an unmissable #OneInfy spirit.
- **Petit Infoscion day:** 100K+ footfall across 20 DCs - highest ever! | 31K+ Petits – 33% increase from last year | World Record in Wonder Book of Records | Live Performances including Mentalist Performance and Zumba Sessions | Virtual Engagements including virtual photobooth, Sci-Fi Quiz and Virtual Games | 5048 PIRS certificates awarded to Petits across 20 DC locations | 25K+ lucky draw entries.
- **Bring your kid to work:** The 2025 edition of "Bring Your Kids to Work" week, brought our campuses to life with joy, creativity and connection. A special highlight for this year was the empathy-building, CSR driven activities that helped our young visitors understand the value of giving back. This year we welcomed a total of 10, 300+ kids at 21 DCs. 4190+ kids participated in the CSR activities across DCs. We also had hybrid engagement which saw 1600+ kids participating. From art and craft activities to dance and music extravaganzas, the kids had a great time exploring the fun side of Infosys. The infectious enthusiasm of our young visitors left a lasting impression on us all. The week showcased collaborative spirit and dedication of our One Infy Team.
- **Stellar Saturday:** This year's Stellar Saturday was a true celebration of the culture that defines Infosys, where collaboration, creativity, and community come together. Our campuses came alive as we opened our doors to friends and families, giving them a glimpse of the Infosys Way of Life and what makes Infosys so special. Across 14 DCs, over 42K+ participants including 26K+ Infoscions and 17K+ friends and family members, joined us to experience the vibrant spirit of Infosys through a day filled with engagement and joy.

AWARDS

- Infosys has been recognized as the 'Global Top Employer 2026' for the 6th consecutive year.
- Infosys has been recognized as a top 5 global employer across all regions and top ranked in 19 of the 20 participating countries.
- #1 in APAC & Middle East
- #2 in North America
- #4 in Europe
- Infosys has been recognized among LinkedIn's Top Companies 2025 in India
- Infosys has been recognized as a Great Place to Work and certified across China, the UK and Germany.
- Infosys Limited recognized among the Top 100 India's Best Workplaces™ for Women 2025, Large Category.

- Infosys won the Employee Experience Award by ET HR World in the Exceptional Employee Experience - Large Enterprises category
- Infosys has been recognized as one of the Best Companies for Women in India in 2025, earning a place in the Hall of Fame for the 8th consecutive year.
- Infosys was ranked #1 for ASHI practices and was recognized among the 2025 Avtar & Seramount Best Companies for Women in India (IT sector).
- Infosys improved its Top Employer EMEA ranking, moving from #5 in FY25 to #4 in FY26.
- Infosys won the Economic Times 'Company with Great Managers' award for the sixth year.
- Infosys has been recognized as one of the Top 10 Best Companies for Women in India 2025, by Avtar and Seramount.
- Infosys has been recognized by Great Place to Work among India's Top 100 Best Workplaces for Women 2025, Large category.

RECRUITMENT

As of March 31, 2026, we had 328,594 employees, of which 310,887 were professionals involved in service delivery to 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. During fiscal 2026, we received 5,884,480 employment applications, interviewed 450,901 applicants and extended offers of employment to 87,286 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 and ATD Best.

The Foundation Training Program, anchored across India and multiple other countries enables newly onboarded entry-level hires to transform into corporate professionals. Comprising over 40+ 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. In FY26, 10,766 fresh graduates completed the training at Global Education Center (GEC) campus, Mysore and were released to delivery units, many of whom are first-generation professionals from diverse geographies.

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. In FY26, 81.8% of our workforce trained with annual employee learning hours averaging at 113.3 hours. Cumulatively, 84% of our workforce is now AI-aware, reflecting strong progress in future-ready skills.

Lex, our in-house learning platform, offers over 40,000+ curated courses, which includes over 30,000 courses procured from vendor partners both for enterprise consumption and niche communities with specific knowledge requirements. On an average, 37,000 employees used Lex on weekdays and around 8,000 employees used it on weekends, with an

average learning time of 39 minutes. Infosys Wingspan, our configurable talent transformation platform for clients, is used by several global organizations for their talent transformation programs.

Infosys Springboard, led by a dedicated team of experts collaborating globally with curriculum partners, non-profits, and a global network of leading educational institutions. More than 20,000 courses are available and about 11 million learners across the world are actively consuming content on Infosys Springboard.

INFOSYS LEADERSHIP INSTITUTE

The Infosys Leadership Institute (ILI), is deeply committed to develop both individual and collective leadership capabilities that align seamlessly with our organizational strategy and objectives. The key objective of Infosys Leadership Institute is to help Infosys and its leaders to lead effectively in an AI-infused future and to reflect, reframe, and rearchitect the leadership imperatives for realizing this future. To fulfill these imperatives, we focus on four strategic areas viz., Succession Planning, Strengthen Leadership Bench Strength, Leadership Capability Development and Inclusive Leadership.

ILI curates immersive, experience-led programs that combine reflection, renewal, and rigor. These programs bring together world-class faculty, AI immersion workshops, and real industry projects to help leaders reimagine Infosys' future in an AI-infused world—strengthening their ability to lead through ambiguity, inspire people with purpose, and architect large-scale transformation.

ILI's focus on development has translated into more than 10,000 leadership learning days for the year, a doubling of average learning days per senior leader, and close to 2,000 personalized one-on-one advisory conversations supporting leaders on their development journeys. Consistently high experience scores, including a 96%+ Net Promoter Score and top-unit internal partner rankings for three consecutive years, reflect the depth, relevance, and impact of ILI's offerings—reinforcing leadership development as a powerful contributor to leader well-being, experience, and long-term value creation for Infosys.

Visas

As of March 31, 2026, 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 20, 2026, 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 20, 2026. 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 4,056,360,091 equity shares outstanding as of May 20, 2026. 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	2.48
Salil Parekh	1,580,865	0.04
Bobby Parikh ⁽²⁾	7,747	‘*’
Inderpreet Sawhney ⁽³⁾	252,098	‘*’
Shaji Mathew ⁽⁴⁾	288,638	0.01
Jayesh Sanghrajka ⁽⁵⁾	140,776	‘*’
Total (all directors and executive officers)	102,731,292	2.53

Note: No other material changes subsequently till June 15, 2026.

⁽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 3,614 equity shares jointly held by Bobby Parikh with his spouse as the first holder.

⁽³⁾ Includes 13,606 ESOPs vested on June 5, 2026 of Inderpreet Sawhney which are yet to be exercised.

⁽⁴⁾ Includes 4,219 ESOPs vested on June 5, 2026 of Shaji Mathew which are yet to be exercised.

⁽⁵⁾ Includes 5,302 ESOPs vested on June 5, 2026 of Jayesh Sanghrajka which are yet to be exercised.

Note:

Among directors, D. Sundaram, Michael Gibbs, Chitra Nayak, Govind Iyer, Helene Auriol Potier, Nitin Paranjpe and Diane Enberg Jurgens 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 8,650,911 and 9,655,927 shares as of March 31, 2026, and March 31, 2025, 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, 2026, and March 31, 2025.

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 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 Total Shareholder Return 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 one and a maximum of three years from the grant date.

Further, based on the recommendation of the Nomination and Remuneration Committee, the board approved amendments to the 2019 Plan related to the duration of the plan, the vesting parameters for grants thereunder and certain administrative amendments. The amendments are subject to shareholder approval, and the details of the amendments are available in the Explanatory Statement of the Notice of the 45th Annual General Meeting of the Company.

The following is the summary of grants made during fiscal 2026, 2025 and 2024 under the 2015 Plan and 2019 Plan:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
2015 Plan: RSUs			
RSU - Equity settled	2,631,950	2,255,532	5,139,370
RSU - Incentive units (cash settled)	119,800	94,050	176,990
2015 Plan: Employee Stock Options (ESOPs)			
RSU - Equity settled	5,650,160	—	—
RSU - Stock appreciation rights (cash settled)	108,180	—	—
2019 Plan			
Equity settled Performance based RSU	4,549,356	3,744,345	4,187,902
Total grants	13,059,446	6,093,927	9,504,262

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 2026, 2025 and 2024, we recorded an employee stock compensation expense of \$108 million, \$95 million and \$79 million, respectively, in the statement of comprehensive income. This comprises of expense pertaining to employee stock compensation of the CEO, 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, 2026:

	Stock incentives outstanding	
	2019 Plan	2015 Plan
RSUs	10,422,882	7,379,449
ESOPs	—	5,361,166

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 20, 2026, 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 20, 2026. 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
	Equity	May 20, 2026		March 31, 2025		March 31, 2024	
Shareholding of all directors and officers as a group	Equity	102,731,29	2 ⁽¹⁾ 2.53	102,532,60	0 ⁽²⁾ 2.47	102,414,32	1 ⁽³⁾ 2.46
Life Insurance Corporation of India	Equity	438,350,37	2 10.81	388,112,5	31 9.34	385,952,9	41 9.30

¹⁾ Comprised 102,731,292 shares owned by directors and officers and includes stock options which have vested and yet to be exercised.

^(a) Includes 3,614 Equity shares jointly held by Bobby Parikh with his spouse as the first holder.

^(b) Includes 13,606 ESOPs vested on June 5, 2026 of Inderpreet Sawhney which are yet to be exercised.

^(c) Includes 4,219 ESOPs vested on June 5, 2026 of Shaji Mathew which are yet to be exercised.

^(d) Includes 5,302 ESOPs vested on June 5, 2026 of Jayesh Sanghrajka which are yet to be exercised

The percentage of ownership is calculated on 4,056,360,091 equity shares.

²⁾ Comprised of 102,532,600 shares owned by directors and officers. The percentage of ownership is calculated on 4,153,263,455 equity shares.

³⁾ Comprised of 102,414,321 shares owned by directors and officers. The percentage of ownership is calculated on 4,150,867,464 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 20, 2026, held by 121,599 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 20, 2026, 26.10% 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, 2026, and 2025.
- Consolidated statements of comprehensive income for the years ended March 31, 2026, 2025 and 2024.
- Consolidated statements of changes in equity for the years ended March 31, 2026, 2025 and 2024.
- Consolidated statements of cash flows for the years ended March 31, 2026, 2025 and 2024.
- Notes to the consolidated financial statements.

Export revenues

For fiscal 2026, 2025 and 2024, we generated \$19,582 million, \$18,684 million and \$18,093 million, or 97.1%, 96.9% and 97.5% of our total revenues of \$20,158 million, \$19,277 million and \$18,562 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 capital allocation policy effective fiscal 2020 was 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. However, the declaration of interim dividend by a Company only requires the approval of the Board under Indian law.

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 Depositary in Indian rupees and are generally converted by the Depositary into U.S. dollars and distributed, net of Depositary 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, 2026.

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 depositary 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 20, 2026, we had 4,056,360,091 registered equity shares issued and outstanding. There were 121,599 record holders of ADRs, evidencing 303,790,393 ADSs (each ADS currently represents one equity share). As of May 20, 2026, there were 3,006,879 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, 2026 for cable transfers in Indian rupees as published by the FEDAI, which was ₹94.84 per \$1.00.

On June 12, 2026, the closing price of equity shares on the BSE was ₹1,116.45 equivalent to \$11.72 per equity share and on the NSE was ₹1,116.40 equivalent to \$11.72 per equity share based on the exchange rate on that date and on June 12, 2026, the closing price of ADSs on the NYSE was \$11.74 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 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 as amended from time to time.

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.

Our Articles of Association provide that the minimum number of directors shall be three and the maximum number of directors shall be 15 unless approval from shareholders is obtained by a special resolution to appoint more than 15 directors. As of March 31, 2026, 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 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, securities premium 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, 2026, 405,55,91,723 equity shares were issued, outstanding and fully paid, out of which controlled trust holds 8,650,911 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, 2026, we had 12,740,615 and 10,422,882 RSUs (including ESOPs) 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 December 2025

In line with the capital allocation policy, the Board, in its meeting held on September 11, 2025, approved the buyback of equity shares, by way of the tender offer route through the Indian stock exchanges, amounting to ₹18,000 crore (Buyback Offer Size) at a price not exceeding ₹1,800 per share (Buyback Offer 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 November 4, 2025. The buyback was offered to all equity shareholders of the Company (other than ADS holders of the Company) under the tender offer route through the stock exchange. The tendering period of buyback of equity shares commenced on November 20, 2025, and was completed on November 26, 2025. During this buyback period, we had purchased and extinguished a total of 100,000,000 equity shares from the stock exchange comprising 2.41% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹18,000 crore (approximately \$2,000 million) (excluding transaction costs and tax on buyback). We 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 at March 31, 2026 the Company has created 'Capital Redemption Reserve' of ₹50 crore (approximately \$6 million) equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

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 Indian Companies Act, 2013.

In accordance with section 69 of the Indian 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.

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. Further, the declaration of interim dividend only requires the approval of the Board under Indian law.

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, as amended. 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 Indian 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. Further, the Ministry of Corporate Affairs has, through the General Circular No. 03/2025 dated September 22, 2025, extended the facility for companies to conduct their AGMs and EGMs through video conference, or other audio visual means until further orders.

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 Indian 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 Indian Companies Act, 2013;
- buyback of shares;
- election of a director under Section 151 of the Indian 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 Indian Companies Act, 2013; and
- giving loans or extending guarantee or providing security in excess of the limit specified under Section 186 (3) of the Indian 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 Listing Regulation requires us to give at least three working days' prior notice (excluding the date of the intimation and the record date) to the public in the prescribed manner before such closure. 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 five working 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 Indian 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 Indian 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 Indian 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 so that they 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 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 the SEBI master circular for Depositories dated October 6, 2023, read with the SEBI master circular dated December 3, 2024 ("SEBI Master Circulars") 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 Indian 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 through or together with persons acting in concert with him), is 5% or more of the shares or voting rights in 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 such change 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: (i) shares or voting rights which entitles the acquirer and persons acting in concert with him to exercise: (A) 25% or more of the voting rights; or (B) more than 5% of the voting rights in a target company in a single financial year, where the acquirer together with persons acting in concert with him already holds 25% or more of the voting rights; or (ii) direct or indirect control over the target company, in each case 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 has agreed to acquire such shares or voting rights in, or control over 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/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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 as prescribed under the Takeover Code, 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, 2026, our public shareholding was approximately at 85.38%.

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 Depositary shall fix a record date for determining the holders entitled to give instructions for the exercise of voting rights. The Depositary 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 Depositary will be entitled to instruct the Depositary 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 Depositary if the Depositary does not receive instructions from a holder, he would be deemed to have instructed the Depositary 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 Depositary, on receipt of the aforesaid notice from the Depositary, our ADS holders may instruct the Depositary on how to exercise the voting rights for the shares that underlie their ADSs. For such instructions to be valid, the Depositary must receive them on or before a specified date.

The Depositary 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 Depositary will only vote or attempt to vote as per an ADS holder's instructions. The Depositary will not itself exercise any voting discretion.

As per the agreement with the Depositary, neither the Depositary 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 Depositary 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 his 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, and also 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. On March 10, 2026, the Government of India issued a press release in relation to approval of amendments to the Consolidated FDI Policy inter alia stating that investments from countries sharing land border with India which result in a non-controlling beneficial ownership of up to 10% being held by such investor(s) shall be permitted under the automatic route as per the applicable sectoral caps, entry routes and attendant conditions, subject to the reporting of relevant information/details by the investee entity to the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. The formal amendment to the Consolidated FDI Policy in this regard is awaited.

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 investor (investing under the FDI route), the minimum price per share payable by a non-resident to the resident to acquire the shares cannot be less than the higher of (such price, "**Preferential Allotment Floor Price**");

- 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 (who had invested under the FDI route) 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, specifically the Preferential Allotment Floor Price. Transfer of equity shares by a non-resident (who had invested under the FDI route) on the floor of the Indian stock exchanges is permitted in the manner prescribed under the SEBI regulations.

A non-resident cannot acquire shares of a listed company on the floor of 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) investing through FDI route and has already acquired control of such company in accordance with Takeover Code and continues to hold such control, and in each of the cases above, subject to the provisions of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended from time to time) read with the Consolidated FDI Policy.

The conditions prescribed for investment by a non-resident on the floor of 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 fully and compulsorily 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 Indian 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 SEBI for FPIs, designated depository participants and eligible foreign investors dated May 30, 2024, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("Non-Debt Rules") and the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ("Debt Instrument Regulations") 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 Funds) 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 ("REITs") , Infrastructure Investment Trusts ("InITs") 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 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 the Debt Instruments Regulations, 2019;
- o. securitized debt instruments, including any certificate or instrument issued by a special purpose vehicle (SPV) set up for securitization of assets with banks, financial institutions or non-banking financial institutions 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. debt securities issued by (i) InvITs and (ii) REITs; and
- s. 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 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 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) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; (viii) transactions in corporate bonds by FPIs; (ix) transactions on the electronic book provider platform of recognized stock exchanges; (x) transactions to receive, hold and sell 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 or sale transactions of illiquid or suspended or delisted securities by FPIs; (xiii) transactions between 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. As per the FPI Regulations, the foreign portfolio investors who invest only in Government Securities, in accordance with the conditions as may be specified by SEBI from time to time shall not form part of the investor group.

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 Indian 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 December 3, 2024.

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, read with the Master Circular dated December 3, 2024 ("SEBI Master Circulars"), has 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 Circulars 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 Circulars have 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 Indian Companies Act, 2013 the SEBI Master Circulars 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, 2026, 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, 1961 ("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.

Effective April 1, 2026, the Income Tax Act, 1961 will be replaced by the Income Tax Act, 2025. The new Act helps in streamlining tax laws, simplifying language, consolidating provisions and reducing compliance burdens.

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, 1961, Company paying dividend to shareholders is required to withhold tax at the applicable rates prescribed under Income Tax Act, 1961 read along Tax Treaty with respective countries (together with Multilateral Instrument “MLI” as applicable) subject to conditions specified under the Income Tax Act, 1961.

Further, the Finance Act 2020 amended section 57 of the Income Tax Act, 1961 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, 1961.

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, 1961, 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. However, as per Finance (No. 2) Act, 2024 such transfer which takes place on or after July 23, 2024, will be taxable at the rate of 12.5%, 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. However, as per Finance (No. 2) Act, 2024 such transfer which takes place on or after July 23, 2024, will be taxable at the rate of 12.5%, 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, 1961 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 the Finance (No. 2) Act, 2024 has enhanced the limit from ₹100,000 to ₹125,000. Thus, Long term capital gain exceeding ₹125,000 will be taxable at the below rates:

Transfer takes place	Tax Rates
Before July 23, 2024	10%
On or after July 23, 2024	12.5%

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 –

- The actual COA of such investments; and
- The lower of –
 - Fair Market Value (“FMV”) of such investments as on January 31, 2018; and
 - 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

The Finance (No. 2) Act, 2024 has amended that any 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) will be taxable at following rates subject to Securities Transaction Tax, or STT (described below) is paid at the time of sale of such shares (or a unit of an equity-oriented fund or a unit of a business trust)

Transfer takes place	Tax Rates
Before July 23, 2024	15%
On or after July 23, 2024	20%

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 (Before 1st Apr'2026)	Rate of STT (on or after 1st Apr'2026)	Levied on
Sale of Equity shares	0.1% of the transaction	0.1% of the transaction	Both Buyer

(Delivery based)	value of securities	value of securities	and Seller
Sale of Equity shares (Non-delivery based)	0.025% of the transaction value of the securities	0.025% of the transaction value of the securities	Seller
Sale of option in securities	0.0625% of the option premium	0.15% 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)	0.15% of the Intrinsic value (i.e., settlement price minus strike price)	Buyer
Sale of futures in securities	0.0125% of transaction value	0.05% 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, 1961 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, 1961, 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, 1961 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. Further in respect of long-term capital gains arising from transfer of such bonds or global depository receipts on or after July 23, 2024, tax deducted at twelve and one-half 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, 1961, no withholding tax is required to be deducted from any income by way of capital gains arising to Foreign Institutional Investors (FIIs) as defined in Section 115AD of the Income Tax Act, 1961 on the transfer of securities defined in Section 115AD of the Income Tax Act, 1961.

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, 1961, 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.

However, pursuant to Finance (No. 2) Act 2024, 115QA of the Income Tax Act, 1961 will no longer apply to any buy-back of shares undertaken on or after October 1, 2024. As a result, the corresponding shareholders under section 10(34A) of the Income tax Act, 1961 will also cease to be available. Any consideration received by the shareholders pursuant to buy-back of shares on or after October 1, 2024 will instead be treated as dividend income under section 2(22)(f) and taxed as 'Income from other sources'. Such income will be subject to withholding of tax at the applicable rates prescribed under Income Tax Act, 1961 read along with applicable Tax treaties with respective countries (together with MLI as applicable) subject to providing various Tax forms including Tax Residency certificate and electronic Form 10F by non-resident shareholders. For the purposes of computing the capital gain in the hands of shareholders with respect to the shares bought back, consideration received shall be deemed to be NIL in accordance with section 46A of the Income Tax Act, 1961 thereby resulting in a capital loss in the hands of the shareholders. Such capital loss shall be eligible for set-off and carry forward as per section 74 of the Income Tax Act, 1961.

Further with effect from 1st April 2026, Buyback proceeds will be taxed as Capital Gain. In addition, promoters will be subject to an additional Income Tax on the capital gain arising from buyback. Accordingly, the total tax payable by a promoter will consist of the regular capital gains tax plus the prescribed additional tax.

Effective Tax Rates for Promoters are as follows:

Promoter being a Domestic Company and shares are listed: The aggregate effective tax rate is approximately 22%

Capital Gains	Normal Rate	Additional Tax
Short-term Capital Gains	20%	2%
Long-term Capital Gains	12.5%	9.5%

Promoter other than a Domestic Company: The aggregate effective tax rate is approximately 30%

Capital Gains	Normal Rate	Additional Tax
Short-term Capital Gains	20%	10%
Long-term Capital Gains	12.5%	17.5%

Effective Tax Rates for Non-Promoters:

Capital Gains	Normal Rate	Additional Tax
Short-term Capital Gains	20%	No Additional Tax
Long-term Capital Gains	12.5%	No Additional Tax

For the purpose of this section,

- a. in the case of a company whose shares are listed on a recognized stock exchange in India, 'promoter' shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992;
- b. in any other case, "promoter" means,
 - (i) a "promoter" as defined in section 2(69) of the Companies Act, 2013; or
 - (ii) a person who holds, directly or indirectly, more than 10% of the shareholding in the company;

Any Buyback undertaken on the NSE / BSE, is chargeable to the Securities Transaction Tax ("STT").

Taxation for American Depositary 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, 1961 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:

1. 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.
2. 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 such reconversion of shares into ADS is non-taxable transfer and would not attract capital gains. 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 on account of buyback, pursuant to conversion of ADS into equity shares:

1. Prior to October 1, 2024, all domestic companies are subject to tax on the buyback of shares under section 115QA of the Income tax Act at the rate of 23.296% (including surcharge of 12% and health and education cess of 4%).
2. 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.
3. 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.

However, pursuant to Finance (No. 2) Act 2024, 115QA of the Income Tax Act, 1961 will no longer apply to any buyback of shares undertaken on or after October 1, 2024. As a result, the corresponding shareholders under section 10(34A) of the Income tax Act, 1961 will also cease to be available. Any consideration received by the shareholders pursuant to buy-back of shares on or after October 1, 2024 will instead be treated as dividend income under section

2(22)(f) and taxed as 'Income from other sources'. Such income will be subject to withholding of tax at the applicable rates prescribed under Income Tax Act read along with applicable Tax treaties with respective countries (together with MLI as applicable) subject to providing various Tax forms including Tax Residency certificate and electronic Form 10F by non-resident shareholders. For the purposes of computing the capital gain in the hands of shareholders with respect to the shares bought back, consideration received shall be deemed to be NIL in accordance with section 46A of the Income Tax Act, 1961 thereby resulting in a capital loss in the hands of the shareholders. Such capital loss shall be eligible for set-off and carry forward as per section 74 of the Income Tax Act, 1961.

Further with effect from 1st April 2026, Buyback proceeds will be taxed as Capital Gain.

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 liable for alternative minimum tax, persons holding ADSs or equity shares through partnerships or other pass-through entities, 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 controlled foreign corporations, foreign controlled foreign corporations, passive foreign investment companies, or corporations that accumulate earnings to avoid U.S. federal income tax, persons subject to special tax accounting rules as a result of any item of gross income with respect to our equity shares or ADSs being taken into account in an applicable financial statement, persons who hold or receive equity shares or ADSs pursuant to the exercise of any option or otherwise as compensation, persons deemed to sell equity shares or ADSs under the constructive sale provisions of the Code, and certain U.S. expatriates and certain former citizens or long-term residents of the United States. This summary is based on the Code as in effect on the date of this

Annual Report on Form 20-F and on the 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 Depositary, 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 intend to determine 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 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 U.S. FOREIGN TAX CREDITS ARE AVAILABLE TO IT IN RESPECT OF INDIAN WITHHOLDING TAX, IF ANY.

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. The U.S. federal income tax consequences of receipt of any such amounts treated as dividends are discussed above under “Dividends”.

EACH PROSPECTIVE PARTICIPANT IN A COMPANY BUYBACK SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF PARTICIPATING IN THE BUYBACK.

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 non-U.S. 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 the year ended on March 31, 2026. 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, but U.S. holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our ADSs or equity shares under their particular circumstances; 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.

If we are treated as a passive foreign investment company for any taxable year during which a U.S. holder holds the ADSs or equity shares, we will continue to be treated as a passive foreign investment company with respect to such U.S. holder for all succeeding years during which the U.S. holder holds the ADSs or equity shares, unless we were to cease to be a passive foreign investment company and the U.S. holder makes a “deemed sale” election with respect to the ADSs or equity shares.

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 U.S. 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 depositary to ADS holders.

Additionally, under the terms of our deposit agreement, the depositary is entitled to charge each registered holder the following:

- i. taxes and other governmental charges incurred by the depositary 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 depositary;
- iv. customary expenses incurred by the depositary 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 depositary incurred in connection with compliance with regulatory requirements applicable to ADSs or the underlying deposited securities; and
- vi. fees and expenses incurred by the depositary 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 depositary'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 depositary 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 depositary 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 depositary 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 depositary, the depositary, 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 depositary

During fiscal 2026, expenses aggregating approximately \$227,413 were incurred by the Depositary in relation to our ADS program 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.

For the year ended March 31, 2026, the Depositary has made payments to Infosys totaling to approximately \$5.04 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, 2026. 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, 2026. 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, 2026.

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, 2026.

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, 2026, 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, 2026, 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, 2026, of the Group and our report dated June 15, 2026, expressed an unqualified opinion on those 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 15, 2026

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 April 23, 2026, 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 Revised Code of Conduct and Ethics has been filed as an exhibit to the Annual Report on Form 20-F.

Our 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 2026 and 2025:

(Dollars in millions)			
Type of Service	Fiscal 2026	Fiscal 2025	Description of Services
(a) Audit Fees	3.2	2.7	Audit and review of financial statements
(b) Audit Related Fees	1.0	0.7	Certificates, testing service organization controls and other audit related services
(c) Tax Fees	0.4	0.3	Tax returns, filing and advisory services
(d) All Other Fees	0.1	0.1	Other advisory services
Total	4.7	3.8	

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 December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore (approximately \$2,000 million) subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 10,00,00,000 Equity Shares comprising approximately 2.41% of the total

paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 (\$20) per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by cancelling American Depositary Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e., November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 100,000,000 equity shares were bought back and extinguished. The buyback resulted in a cash outflow of ₹18,000 crore (approximately \$2,000 million) (excluding transactions costs). 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 at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore (approximately \$6 million) equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Following is the summary of the buyback completed in fiscal 2026:

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 4, 2025	100,000,000	1,800.00	100,000,000	NA
Total	100,000,000	1,800.00	100,000,000	—

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.

Item 16F. Change in Registrant's Certifying Accountant

Proposed change of Auditors on account of mandatory rotation requirement in India

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory for Infosys Limited ('the Company') to rotate the current statutory auditors on completion of the maximum term permitted under the said Section. On April 23, 2026, the Audit Committee of Infosys Limited has proposed its intent to recommend the appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) (BSR & Co) as the statutory auditors of the Company. The Board of Directors at its meeting held on April 23, 2026 have approved the announcement of the Company's intention to recommend the appointment of BSR & Co as the statutory auditors of the Company. The proposed appointment will be recommended by the Board to the shareholders in the 46th Annual General Meeting (AGM) of the Company to be held in the year 2027, for the first term of 5 (five) consecutive years till the conclusion of the 51st AGM to be held in the year 2032. The first year of audit by BSR & Co will be of the financial statements for the year ending March 31, 2028 which will include audit of the quarterly financial statements for the year. Deloitte Haskins & Sells LLP will remain the company's auditors and audit the financial statements for the year ending March 31, 2027.

The proposed intent to appoint BSR & Co is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

Proposed change in the Company's certifying accountant for filing with the U.S. Securities and Exchange Commission ('U.S. SEC')

The Company is registered with the U.S. SEC and is required to appoint a certifying accountant to perform an audit of its financial statements. The Audit Committee and the Board of Directors of the Company approved the announcement of the Company's intention to appoint KPMG Assurance and Consulting Services LLP, (KPMG) as the independent registered public accounting firm of the Company. This proposed appointment is expected to be effective for the year ending March 31, 2028. As the independent registered public accounting firm, KPMG will audit the annual financial statements of the Company to be included in the Company's Annual Report on Form 20-F to be filed with the U.S SEC for the year ending March 31, 2028. Deloitte Haskins & Sells LLP will remain the Company's certifying accountant and audit the financial statements to be included in the Company's Annual Report on Form 20-F to be filed with the U.S SEC for the year ending March 31, 2027.

The proposed intent to appoint KPMG is subject to the fulfilment of all applicable regulatory requirements including auditor independence in accordance with the relevant laws and regulations.

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, 2026, 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, 2026.
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.

On April 23, 2026, our board adopted the revised Code of Conduct for Prohibition of Insider Trading which is filed as exhibit to the Annual Report on Form 20-F.

Item 16K. Cybersecurity

Infosys Cybersecurity integrates a robust strategy with a comprehensive framework and a strong governance program to ensure optimal protection. The primary objective of Infosys's cybersecurity strategy is to ensure business continuity by minimizing disruptions, besides ensuring continual improvement in the security compliance posture. This is achieved through an effective and continuous threat landscape monitoring system and management of cyber events leveraging advanced tools, technology, processes, and domain expertise. Infosys believes in nurturing a security-first mindset and upholding an effective security culture in the organization, thus complementing its cybersecurity objectives and

mitigating enterprise risks. The cybersecurity program is designed to ensure that necessary controls and processes are consistently implemented, monitored, measured, and improved to address cyber risks across all cybersecurity domains. There is a focus on embracing technological innovation, secure by design principles, Responsible Artificial Intelligence (“RAI”), strengthening the cyber resilient core, and ensuring robust governance.

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 the Committee of Sponsoring Organizations (COSO) and the International Organization for Standardization (ISO) 31000 and is tailored to suit our unique business requirements. Our ERM framework is designed to encompass all of the Company’s risks, such as strategic, operational, 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 (CRM) is a comprehensive program designed to identify, analyze, prioritize, treat, and monitor cyber risks and vulnerabilities across the enterprise. Our cyber risk assessment framework aligns with ISO 31000, ISO 27001, and ISO 27005 standards, in a manner designed to ensure a robust and standardized approach. Our CRM processes are seamlessly integrated with Infosys’s Enterprise Risk Management (ERM) framework, promoting consistency and thoroughness throughout the risk management lifecycle. This integration facilitates cross-functional risk analysis and streamlined reporting to the management. Infosys’s CRM focuses on safeguarding information, information processing assets, and facilities of Infosys and all its subsidiaries, thereby ensuring the continuity of our business operations. Our vulnerability management program is built on a remediation strategy that emphasizes threat-based prioritization, vulnerability aging analysis, and continuous tracking. Additionally, Infosys’s third-party security risk management program is designed to effectively manage potential security risks and vulnerabilities at every stage of supplier engagement. This program incorporates strong governance processes, continuous monitoring of security metrics, threat intelligence tracking, and periodic risk assessments.

Multiple committees and sub-councils, ranging from the board level to the departmental functional level, have been established to ensure focused governance and continuous monitoring of cyber risks across all levels of the organization.

Due to the constantly evolving and increasingly complex nature of cybersecurity risks, timely detection and defense are crucial to bolster our internal risk management processes. In this regard, Infosys collaborates periodically with third-party security consultants. These engagements include cybersecurity maturity assessments, gap analysis, evaluations of security controls and processes, and table-top exercises. These experts, who are well-versed in the latest cyber trends and threat landscapes, provide valuable recommendations and guidance to address and mitigate risks. Observations from these engagements are reviewed with the senior management to determine appropriate actions to address any identified findings.

Governance

Infosys’s cybersecurity program is managed by a dedicated team of seasoned professionals who constitute the Information Security Group (ISG). This program employs a multi-layered defense-in-depth approach, starting with a robust cybersecurity strategy, supported by comprehensive policies, processes, and controls (preventive, detective, and

corrective).

Infosys Management plays a vital role in managing material risks from cybersecurity threats. A full time Chief Information Security Officer (CISO) has the overall responsibility for the Infosys cybersecurity program. From driving thought leadership and security culture to enabling enterprise security and improving the security posture, our CISO and his team known as Information Security Group (ISG) are committed to fortifying the cyber security cause. CISO and ISG are responsible for identifying, detecting, assessing, and mitigating potential risks and threats related to information technology systems, network, and data and ensuring that necessary cybersecurity policies, processes and practices are established and implemented. CISO orchestrates close collaboration between 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 and risks, cybersecurity metrics, and technology implementations, and helps in making key decisions and strategic improvements.

Infosys has established a Risk Management Committee (RMC) at the Board level, composed exclusively of independent directors. This committee assists the Board in fulfilling its corporate governance responsibilities, particularly in the identification, evaluation, and mitigation of strategic, operational, and external environment risks. The RMC holds overall responsibility for monitoring, evaluating, and approving the Enterprise Risk Management (ERM) framework and associated practices of the company. Under the RMC, the Board has constituted a Cybersecurity Risk Subcommittee (Subcommittee), which includes four independent directors. The Subcommittee's objective is to assess cybersecurity-related risks and evaluate the company's preparedness to mitigate and respond to such risks.

A high-level working group, the Information Security Council (ISC), has been established to govern and oversee the Information Security Management System at Infosys. The ISC serves as the primary governing body for information security at Infosys, focusing on the establishment, direction, and monitoring of the information security governance framework. It reports to both the Operational Risk Council and the Legal & Compliance Risk Council.

The ISC convenes periodically to discuss cybersecurity and other information security matters relevant to the company, ensuring adherence to the information security program. The Cybersecurity Risk Subcommittee receives updates from the company's management regarding cybersecurity matters, meets periodically, and recommends its findings, if any, to the RMC. In exercising its risk oversight, the Board receives periodic updates from the RMC concerning cybersecurity and other information security matters.

At Infosys, our employees operate in a hybrid model. Hence, we continue to remain vigilant about and stay abreast of the evolving cybersecurity threats globally. To maintain a strong cybersecurity posture, the Information Security team monitors global cybersecurity events, ensuring compliance and its sustenance. Infosys is certified against the Information Security Management System (ISMS) Standard ISO 27001:2022. Additionally, we have been attested for SSAE 18 and ISAE 3402 SOC 1 and SOC 2 by an independent audit firm.

During fiscal 2026, we successfully strengthened our cybersecurity posture by embracing cutting-edge technology, tools, and processes. We focused on continuous cybersecurity workforce training and reskilling, fostering an inclusive security culture with shared ownership, while strengthening capabilities across AI/ML security, cyber resiliency, and secure supply chain ecosystems.

We have empowered the developer community with dedicated courses and resource kits, aligning with our broader initiatives to enhance cybersecurity processes, technologies, and overall posture.

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, 2026, 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	Bobby Parikh	D. Sundaram	Michael Gibbs	Nitin Paranjpe
June 15, 2026	<i>Chairperson and Audit Committee Financial Expert</i>	<i>Member, Audit Committee and Financial Expert</i>	<i>Member, Audit Committee</i>	<i>Member, Audit Committee</i>

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, 2026, March 31, 2025, and March 31, 2024.

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	Jayesh Sanghrajka	Salil Parekh
June 15, 2026	<i>Chief Financial Officer</i>	<i>Chief Executive Officer and Managing Director</i>

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, 2026 and 2025, the related consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows, for each of the three years in the period ended March 31, 2026, 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, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2026, in conformity with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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, 2026, 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 15, 2026, expressed an unqualified opinion on the Group's internal control over financial reporting.

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 15, 2026

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	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents	2.1	2,341	2,861
Current investments	2.2	1,365	1,460
Trade receivables		3,715	3,645
Unbilled revenues	2.12	1,633	1,503
Prepayments and other current assets	2.4	1,656	1,519
Income tax assets	2.18	193	348
Derivative financial instruments	2.3	9	23
Total current assets		10,912	11,359
Non-current assets			
Property, plant and equipment	2.7	1,406	1,497
Right-of-use assets	2.8	651	738
Goodwill	2.9	1,278	1,182
Intangible assets	2.9	298	323
Non-current investments	2.2	942	1,294
Unbilled revenues	2.12	183	261
Deferred income tax assets	2.18	239	130
Income tax assets	2.18	70	190
Other non-current assets	2.4	467	445
Total non-current assets		5,534	6,060
Total assets		16,446	17,419
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		500	487
Lease liabilities	2.8	333	287
Derivative financial instruments	2.3	63	7
Current income tax liabilities	2.18	594	567
Unearned revenues		1,248	994
Employee benefit obligations		372	340
Provisions	2.6	159	173
Other current liabilities	2.5	2,247	2,157
Total current liabilities		5,516	5,012
Non-current liabilities			
Lease liabilities	2.8	634	675
Deferred income tax liabilities	2.18	177	202
Employee benefit obligations		12	11
Other non-current liabilities	2.5	267	264
Total liabilities		6,606	6,164
Equity			
Share capital – ₹5/- (\$0.16) par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,046,940,812 (4,143,607,528) equity shares fully paid up, net of 8,650,911 (9,655,927) treasury shares each as of March 31, 2026 (March 31, 2025), respectively		319	325
Share premium		462	500
Retained earnings		13,459	13,766
Cash flow hedge reserves		(2)	(2)
Other reserves		773	1,171
Capital redemption reserve		30	24
Other components of equity		(5,255)	(4,579)
Total equity attributable to equity holders of the Company		9,786	11,205
Non-controlling interests		54	50
Total equity		9,840	11,255
Total liabilities and equity		16,446	17,419
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,

<i>(Dollars in millions except equity share and per equity share data)</i>				
	Note	2026	2025	2024
Revenues	2.11	20,158	19,277	18,562
Cost of sales		14,079	13,405	12,975
Gross profit		6,079	5,872	5,587
Operating expenses:				
Selling and marketing expenses		1,025	898	842
Administrative expenses		969	903	911
Total operating expenses		1,994	1,801	1,753
Operating profit		4,085	4,071	3,834
Other income, net	2.16	468	425	568
Finance cost		47	49	56
Profit before income taxes		4,506	4,447	4,346
Income tax expense	2.18	1,190	1,285	1,177
Net profit		3,316	3,162	3,169
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		(31)	(11)	15
Equity instruments through other comprehensive income, net	2.2 and 2.18	42	2	2
		11	(9)	17
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Fair valuation of investments, net	2.2 and 2.18	(2)	24	17
Fair value changes on derivatives designated as cash flow hedge, net	2.3 and 2.18	—	(3)	1
Exchange differences on translation of foreign operations		(684)	(198)	(117)
		(686)	(177)	(99)
Total other comprehensive income/(loss), net of tax		(675)	(186)	(82)
Total comprehensive income		2,641	2,976	3,087
Profit attributable to:				
Owners of the Company		3,313	3,158	3,167
Non-controlling interests		3	4	2
		3,316	3,162	3,169
Total comprehensive income attributable to:				
Owners of the Company		2,637	2,972	3,086
Non-controlling interests		4	4	1
		2,641	2,976	3,087
Earnings per equity share	2.19			
Basic (in \$ per share)		0.81	0.76	0.77
Diluted (in \$ per share)		0.80	0.76	0.76
Weighted average equity shares used in computing earnings per equity share	2.19			
Basic (in shares)		4,112,814,745	4,141,611,738	4,138,568,090
Diluted (in shares)		4,120,108,168	4,152,051,184	4,144,680,425

The accompanying notes form an integral part of the consolidated financial statements.

Infosys Limited and subsidiaries
Consolidated Statements of Changes in Equity

(Dollars in millions except equity share data)

	Number of Shares ⁽¹⁾	Share capital	Share premium	Retained earnings	Other Reserves ⁽²⁾	Capital redemption reserve	Cash Flow Hedge Reserve	Other components of equity	Total equity attributable to equity holders of the company	Non-controlling interest	Total equity
Balance as of April 1, 2023	4,136,387,925	325	366	11,401	1,370	24	—	(4,314)	9,172	52	9,224
Changes in equity for the year ended March 31, 2024											
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
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
Transfer on account of options not exercised	—	—	(19)	19	—	—	—	—	—	—	—
Dividends paid to non-controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	(5)	(5)
Buyback of shares pertaining to non controlling interest of subsidiary	—	—	—	—	—	—	—	—	—	(2)	(2)
Dividends [#]	—	—	—	(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
Changes in equity for the year ended March 31, 2025											
Net profit	—	—	—	3,158	—	—	—	—	3,158	4	3,162
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	(11)	(11)	—	(11)
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)	—	—	—	—	—	—	—	24	24	—	24
Fair value changes on derivatives designated as cash flow hedge, net* (Refer to Notes 2.3 and 2.18)	—	—	—	—	—	—	(3)	—	(3)	—	(3)
Exchange difference on translation of foreign operations	—	—	—	—	—	—	—	(198)	(198)	—	(198)
Total comprehensive income for the period	—	—	—	3,158	—	—	(3)	(183)	2,972	4	2,976
Shares issued on exercise of employee stock options (Refer to Note 2.17)	3,656,893	—	1	—	—	—	—	—	1	—	1
Transferred on account of options not exercised	—	—	(23)	23	—	—	—	—	—	—	—
Transfer to other reserves	—	—	—	(9)	9	—	—	—	—	—	—
Transfer from other reserves on utilization	—	—	—	104	(104)	—	—	—	—	—	—
Employee stock compensation expense (Refer to Note 2.17)	—	—	93	—	—	—	—	—	93	—	93
Income tax benefit arising on exercise of stock options	—	—	4	—	—	—	—	—	4	—	4
Transferred from other reserves to retained earnings	—	—	—	357	(357)	—	—	—	—	—	—
Dividends [#]	—	—	—	(2,424)	—	—	—	—	(2,424)	—	(2,424)
Balance as of March 31, 2025	4,143,607,528	325	500	13,766	1,171	24	(2)	(4,579)	11,205	50	11,255
Changes in equity for the year ended March 31, 2026											
Net profit	—	—	—	3,313	—	—	—	—	3,313	3	3,316
Remeasurement of the net defined benefit liability/asset, net*	—	—	—	—	—	—	—	(31)	(31)	—	(31)
Equity instruments through other comprehensive income, net* (Refer to Notes 2.2 and 2.18)	—	—	—	—	—	—	—	42	42	—	42
Fair value changes on investments, net* (Refer to Notes 2.2 and 2.18)	—	—	—	—	—	—	—	(2)	(2)	—	(2)
Exchange difference on translation of foreign operations	—	—	—	—	—	—	—	(685)	(685)	1	(684)

Total comprehensive income for the period	—	—	—	3,313	—	—	—	(676)	2,637	4	2,641
Shares issued on exercise of employee stock options (Refer to Note 2.17)	3,333,284	—	—	—	—	—	—	—	—	—	—
Buyback of equity shares (Refer to Note 2.15)	(100,000,000)	(6)	(140)	(1,875)	—	—	—	—	(2,021)	—	(2,021)
Transaction costs related to buyback* (Refer to Note 2.15)	—	—	(2)	(3)	—	—	—	—	(5)	—	(5)
Amount transferred to capital redemption reserve upon Buyback (Refer to Note 2.15)	—	—	—	(6)	—	6	—	—	—	—	—
Financial liability under option arrangements	—	—	—	(1)	—	—	—	—	(1)	—	(1)
Changes in the controlling stake of a subsidiary	—	—	—	1	—	—	—	—	1	—	1
Transfer from other reserves on utilization	—	—	—	139	(139)	—	—	—	—	—	—
Transferred from other reserves to retained earnings	—	—	—	259	(259)	—	—	—	—	—	—
Employee stock compensation expense (Refer to Note 2.17)	—	—	106	—	—	—	—	—	106	—	106
Transfer on account of options not exercised	—	—	(7)	7	—	—	—	—	—	—	—
Income tax benefit arising on exercise of stock options (Refer to note 2.12)	—	—	5	—	—	—	—	—	5	—	5
Dividends [#]	—	—	—	(2,141)	—	—	—	—	(2,141)	—	(2,141)
Balance as of March 31, 2026	4,046,940,812	319	462	13,459	773	30	(2)	(5,255)	9,786	54	9,840

* net of taxes

net of treasury shares

⁽¹⁾ excludes treasury shares of 8,650,911 as of March 31, 2026, 9,655,927 as of March 31, 2025, 10,916,829 as of March 31, 2024, and 12,172,119 as of April 1, 2023, held by consolidated trust.

⁽²⁾ Represents the Special Economic Zone Re-investment reserve 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 Group 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.

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	2026	2025	2024
Operating activities:				
Net profit		3,316	3,162	3,169
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation and amortization	2.7, 2.8 and 2.9	552	569	565
Interest and dividend income		(127)	(139)	(138)
Finance cost		47	49	56
Income tax expense	2.18	1,190	1,285	1,177
Exchange differences on translation of assets and liabilities, net		106	9	11
Impairment loss recognized/(reversed) under expected credit loss model		4	6	15
Stock compensation expense		108	95	79
Provision for post-sales client support and other provisions		(19)	(13)	9
Interest receivable on income tax refund		(7)	(39)	(234)
Other adjustments		101	99	176
Changes in working capital				
Trade receivables and unbilled revenues		(583)	(209)	(322)
Prepayments and other assets		(260)	(157)	(151)
Trade payables		(3)	21	11
Unearned revenues		349	135	21
Other liabilities and provisions		238	140	(182)
Cash generated from operations		5,012	5,013	4,262
Income taxes paid	2.18	(973)	(662)	(1,114)
Net cash generated by operating activities		4,039	4,351	3,148
Investing activities:				
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	2.7	(306)	(263)	(266)
Deposits placed with corporation		(106)	(145)	(102)
Redemption of deposits placed with corporation		82	92	86
Interest and dividend received		98	113	110
Payment for acquisition of business, net of cash acquired	2.10	(76)	(377)	—
Payment of contingent consideration pertaining to acquisition of business		(1)	—	(12)
Escrow and other deposits pertaining to Buyback		(204)	—	—
Redemption of escrow and other deposits pertaining to Buyback		204	—	—
Other receipts		1	1	16
Payments to acquire Investments				
Mutual fund units		(8,200)	(8,636)	(7,990)
Certificates of deposit		(1,579)	(825)	(1,027)
Quoted debt securities		(726)	(383)	(184)
Commercial paper		(366)	(757)	(1,254)
Other investments		(4)	(7)	(2)
Proceeds on sale of Investments				
Mutual fund units		8,178	8,747	7,818
Target maturity fund units		56	—	—
Certificates of deposit		1,099	791	1,111
Quoted debt securities		1,206	373	203
Commercial paper		654	914	782
Other investments		—	1	3
Net cash used in investing activities		10	(361)	(708)
Financing activities:				
Payment of lease liabilities		(318)	(278)	(245)
Payment of dividends		(2,133)	(2,416)	(1,777)
Payment of dividends to non-controlling interests of subsidiary		—	—	(5)
Shares issued on exercise of employee stock options		—	1	1
Payment towards purchase of non-controlling interest		—	—	(2)
Loan repayment of in-tech Holding GmbH (Refer to note 2.10)		—	(118)	—
Other payments		(28)	(64)	(88)
Buyback of equity shares including transaction costs		(2,006)	—	—
Net cash used in financing activities		(4,485)	(2,875)	(2,116)
Net increase/(decrease) in cash and cash equivalents		(436)	1,115	324
Effect of exchange rate changes on cash and cash equivalents		(84)	(27)	(32)
Cash and cash equivalents at the beginning	2.1	2,861	1,773	1,481
Cash and cash equivalents at the end	2.1	2,341	2,861	1,773
Supplementary information:				
Restricted cash balance	2.1	44	50	42

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 AI-first business consulting and technology services, to enable organizations to unlock AI value at scale. With over four decades of experience in managing the systems and workings of global enterprises, Infosys accelerates business transformation through its AI-first value framework, deep domain expertise, and unique ability to orchestrate innovations from its AI-native partner ecosystem. Infosys' strategy is to be the navigator for its clients as they ideate, plan and execute on their journey to an AI-first future.

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 15, 2026.

1.2 Basis of preparation of financial statements

These consolidated financial statements are prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information used in preparation of the consolidated financial statements have been discussed in the respective notes.

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 consolidated 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 consolidated financial statements have been disclosed in Note 1.5. Critical Accounting estimates and judgments 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 methods 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

New and revised IFRS Standards in issue but not yet effective:

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 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Contracts Referencing Nature-dependent Electricity

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. The standard also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. The Group is in the process of evaluating the impact of adopting IFRS 18 and other amendments on the consolidated financial statements.

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 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. Further, the amendments enhance the description of the term ‘non-recourse’, in particular to specify that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

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 has evaluated the amendment and concluded there is no impact on its consolidated financial statements.

On December 18, 2024, IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, relating to factors an entity is required to consider in assessing the own-use requirements for contracts to buy and take delivery of nature-dependent renewable electricity; hedge accounting treatment for nature-dependent renewable electricity and related disclosures.

The effective date for adoption of these amendments is annual reporting periods beginning on or after January 1, 2026, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

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, 2026	March 31, 2025
Cash and bank deposits	2,341	2,861
Total Cash and cash equivalents	2,341	2,861

Cash and cash equivalents as of March 31, 2026, and March 31, 2025, include restricted cash and bank balances of \$44 million and \$50 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, 2026	March 31, 2025
Current investments		
Amortized cost:		
Quoted debt securities	11	20
Fair value through profit and loss:		
Mutual funds	251	229
Fair Value through other comprehensive income:		
Quoted debt securities	132	375
Certificates of deposit	844	410
Commercial Paper	127	426
	1,365	1,460
Non-Current investments		
Amortized cost:		
Quoted debt securities	46	173
Fair value through other comprehensive income:		
Quoted debt securities	790	1,014
Quoted equity securities	6	7
Unquoted equity and preference securities	66	20
Fair value through profit and loss:		
Target maturity fund units	—	54
Unquoted equity and preference securities	6	3
Others	28	23
	942	1,294
Total Investments	2,307	2,754
Investment carried at amortized cost	57	193
Investments carried at fair value through other comprehensive income	1,965	2,252
Investments carried at fair value through profit and loss	285	309

Note: Uncalled capital commitments outstanding as of March 31, 2026, and March 31, 2025, was \$10 million and \$14 million, respectively.

Refer to Note 2.3 for accounting policies on financial instruments.

Details of amounts recorded in other comprehensive income:

(Dollars in millions)			
Net gain / (loss) on	Year ended March 31, 2026		
	Gross	Tax	Net
Certificates of deposit, Commercial papers and Quoted debt securities	(3)	1	(2)
Equity and preference securities	49	(7)	42

(Dollars in millions)			
Net gain / (loss) on	Year ended March 31, 2025		
	Gross	Tax	Net
Quoted debt securities	26	(3)	23
Certificates of deposit and Commercial papers	1	—	1
Equity and preference securities	2	—	2

(Dollars in millions)			
Net gain / (loss) on	Year ended March 31, 2024		
	Gross	Tax	Net
Quoted debt securities	19	(2)	17
Equity and preference securities	1	1	2

Method of fair valuation:

(Dollars in millions)			
Class of investment	Method	Fair value	
		As of March 31	
		2026	2025
Mutual fund units- carried at Fair value through profit or loss	Quoted price	251	229
Target maturity fund units- carried at Fair value through profit or loss	Quoted price	—	54
Quoted debt securities- carried at amortized cost	Quoted price and market observable inputs	59	213
Quoted debt securities- carried at Fair value through other comprehensive income	Quoted price and market observable inputs	922	1,389
Commercial Paper- carried at Fair value through other comprehensive income	Market observable inputs	127	426
Certificate of deposits- carried at Fair value through other comprehensive income	Market observable inputs	844	410
Unquoted equity and preference securities - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	6	3
Unquoted equity and preference securities- carried at fair value through other comprehensive income	Discounted cash flows method, Market multiples method, Option pricing model	66	20
Quoted equity securities - carried at fair value through other comprehensive income	Quoted price	6	7
Others - carried at fair value through profit or loss	Discounted cash flows method, Market multiples method, Option pricing model	28	23
		2,309	2,774

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 certain 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 consolidated 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 primarily 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 hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in other income 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 hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge 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 hedge 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, option pricing models, market multiples 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, 2026, were as follows:

(Dollars in millions)

	Financial assets/ liabilities at fair value through profit or loss			Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair valu e
	Amortised cost	Designated up on initial recogni tion	Mandato ry	Equity instrum ents designated upo n initial recogniti on	Mandator y		
Assets:							
Cash and cash equivalents (Refer to Note 2.1)	2,341	—	—	—	—	2,341	2,341
Investments (Refer to Note 2.2)							
Mutual funds	—	—	251	—	—	251	251
Quoted debt securities	57	—	—	—	922	979	981 ⁽¹⁾
Certificates of deposit	—	—	—	—	844	844	844
Commercial Papers	—	—	—	—	127	127	127
Quoted equity securities	—	—	—	6	—	6	6
Unquoted equity and preference securities	—	6	—	66	—	72	72
Unquoted investments others	—	—	28	—	—	28	28
Trade receivables	3,715	—	—	—	—	3,715	3,715
Unbilled revenues (Refer to Note 2.12) ⁽³⁾	1,211	—	—	—	—	1,211	1,211
Prepayments and other assets (Refer to Note 2.4)	774	—	—	—	—	774	772 ⁽²⁾
Derivative financial instruments	—	—	3	—	6	9	9
Total	8,098	6	282	72	1,899	10,357	10,357
Liabilities:							
Trade payables	500	—	—	—	—	500	500
Lease liabilities (Refer to Note 2.8)	967	—	—	—	—	967	967
Derivative financial instruments	—	—	57	—	6	63	63
Financial liability under option arrangements (Refer to Note 2.5)	—	—	93	—	—	93	93
Other liabilities including contingent consideration (Refer to Note 2.5)	1,936	—	11	—	—	1,947	1,947
Total	3,403	—	161	—	6	3,570	3,570

(1) On account of fair value changes including interest accrued

(2) Excludes interest accrued on quoted debt securities carried at amortized cost of \$2 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, 2025, were as follows:

(Dollars in millions)

	Financial assets/ liabilities at fair value through profit or loss			Financial assets/liabilities at fair value through OCI			
	Amortised c ost	Designated upo n initial recognitio n	Mandator y	Equity instrume nts designated upon initial recognitio n	Mandator y	Total carrying value	Total fair val ue
Assets:							
Cash and cash equivalents (Refer to Note 2.1)	2,861	—	—	—	—	2,861	2,861
Investments (Refer to Note 2.2)							
Mutual funds	—	—	229	—	—	229	229
Target maturity fund units	—	—	54	—	—	54	54
Quoted debt securities	193	—	—	—	1,389	1,582	1,602 ⁽¹⁾
Certificates of deposit	—	—	—	—	410	410	410
Commercial Papers	—	—	—	—	426	426	426
Quoted equity securities	—	—	—	7	—	7	7
Unquoted equity and preference securities	—	3	—	20	—	23	23
Unquoted investments others	—	—	23	—	—	23	23
Trade receivables	3,645	—	—	—	—	3,645	3,645
Unbilled revenues (Refer to Note 2.12) ⁽³⁾	1,195	—	—	—	—	1,195	1,195
Prepayments and other assets (Refer to Note 2.4)	844	—	—	—	—	844	835 ⁽²⁾
Derivative financial instruments	—	—	20	—	3	23	23
Total	8,738	3	326	27	2,228	11,322	11,333
Liabilities:							
Trade payables	487	—	—	—	—	487	487
Lease liabilities (Refer to Note 2.8)	962	—	—	—	—	962	962
Derivative financial instruments	—	—	3	—	4	7	7
Financial liability under option arrangements (Refer to Note 2.5)	—	—	77	—	—	77	77
Other liabilities including contingent consideration (Refer to Note 2.5)	1,932	—	3	—	—	1,935	1,935
Total	3,381	—	83	—	4	3,468	3,468

(1) On account of fair value changes including interest accrued

(2) Excludes interest accrued on quoted debt securities carried at amortized cost of \$9 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, 2026 is as follows:

(Dollars in millions)				
	As of March 31, 2026	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 Mutual fund units	251	251	—	—
Investments in quoted debt securities	981	898	83	—
Investments in certificates of deposit	844	—	844	—
Investments in commercial paper	127	—	127	—
Investments in unquoted equity and preference securities	72	—	—	72
Investments in quoted equity securities	6	6	—	—
Investment in unquoted investments others	28	—	—	28
Others				
Derivative financial instruments- gain	9	—	9	—
Liabilities				
Derivative financial instruments- loss	63	—	63	—
Financial liability under option arrangements (Refer to Note 2.5) ⁽¹⁾	93	—	—	93
Liability towards contingent consideration (Refer to note 2.5) ⁽²⁾	11	—	—	11

⁽¹⁾ Discount rate ranges from 9.5% to 14.5%

⁽²⁾ Discount rate ranges from 2.5% to 6%

During fiscal 2026, quoted debt securities of \$10 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 \$51 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, 2025 is as follows:

(Dollars in millions)				
	As of March 31, 2025	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 Mutual fund units	229	229	—	—
Investments in target maturity fund units	54	54	—	—
Investments in quoted debt securities	1,602	1,533	69	—
Investments in certificates of deposit	410	—	410	—
Investments in commercial paper	426	—	426	—
Investments in unquoted equity and preference securities	23	—	—	23
Investments in quoted equity securities	7	7	—	—
Investment in unquoted investments others	23	—	—	23
Others				
Derivative financial instruments- gain	23	—	23	—
Liabilities				
Derivative financial instruments- loss	7	—	7	—
Financial liability under option arrangements (Refer to Note 2.5) ⁽¹⁾	77	—	—	77
Liability towards contingent consideration (Refer to note 2.5) ⁽²⁾	3	—	—	3

⁽¹⁾Discount rate ranges from 9% to 15%

⁽²⁾Discount rate - 6%

During fiscal 2025, quoted debt securities of \$35 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 \$65 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in 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.

The following tables present movement of assets and liabilities valued using level 3 inputs for the year ended March 31, 2026 and March 31, 2025:

(i) Investments

	(Dollars in millions)					
	Year ended March 31,					
	2026		2025		2024	
	Unquote d equity and preferen ce securitie s	Others	Unquote d equity and preferen ce securities	Others	Unquote d equity and preferen ce securitie s	Others
Balance at the beginning	23	23	11	24	24	21
Purchase of investments	—	4	3	4	—	2
Fair value gain/(loss) recognised through profit and loss	3	2	—	(3)	—	4
Fair value gain/(loss) recognised through other comprehensive income	47	—	9	—	5	—
Sale of investments	—	—	—	(1)	—	(3)
Transferred from Level 3 to Level 1 based on quotes prices	—	—	—	—	(14)	—
Translation difference	(1)	(1)	—	(1)	(4)	—
Balance at the end	72	28	23	23	11	24

ii) Financial liability under option arrangements

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Balance at the beginning	77	72	73
Addition	1	-	-
Change in fair value	10	6	-
Translation difference	5	(1)	(1)
Balance at the end	93	77	72

(iii) Liability towards contingent consideration

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Balance at the beginning	3	-	12
Addition due to business combination (Refer Note - 2.10)	8	4	-
Payments	(1)	-	(12)
Translation difference	1	(1)	-
Balance at the end	11	3	-

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.

Income from financial assets

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Interest income on financial assets carried at amortized cost	184	180	128
Interest income on financial assets fair valued through other comprehensive income	121	124	122
Gain / (loss) on investments carried at fair value through profit or loss	33	34	34
Gain / (loss) on investments carried at fair value through other comprehensive Income	2	-	-
Gain / (loss) on investments carried at amortized cost	9	-	-
	349	338	284

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, 2026:

(Dollars in millions)						
	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	3,025	1,384	259	235	442	5,345
Net financial liabilities	(1,551)	(482)	(142)	(131)	(286)	(2,592)
Total	1,474	902	117	104	156	2,753

The following table analyzes foreign currency risk from financial assets and liabilities as of March 31, 2025:

(Dollars in millions)						
	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Net financial assets	3,138	1,379	261	159	361	5,298
Net financial liabilities	(1,539)	(440)	(120)	(83)	(253)	(2,435)
Total	1,599	939	141	76	108	2,863

For the years ended March 31, 2026, 2025 and 2024, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar has affected the Group's incremental operating margins by approximately 0.44%, 0.43% and 0.43%, 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 primarily 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, 2026		March 31, 2025	
	In Million	In \$ Million	In Million	In \$ Million
Derivatives designated as cash flow hedges				
Forward contracts				
In Swiss Franc	—	—	53	60
Option Contracts				
In Euro	417	479	341	367
In Australian dollars	87	60	93	58
In Swiss Franc	26	32	—	—
In United Kingdom Pound Sterling	18	24	17	22
Other derivatives				
Forward contracts				
In U.S. Dollars	1,509	1,509	1,284	1,284
In Euro	853	980	698	753
In Singapore dollars	149	115	133	99
In Swiss Franc	70	88	51	58
In United Kingdom Pound Sterling	65	85	53	69
In Australian dollars	58	40	24	15
In Norwegian Krone	300	31	167	16
In Hongkong Dollars	106	13	40	5
In New Zealand dollars	22	13	37	21
In South African rand	152	9	—	—
In Danish Krone	50	8	152	22
In Hungarian Forint	2,280	7	2,000	5
In Canadian dollars	7	5	—	—
In Czech Koruna	99	5	176	7
In Philippine Peso	—	—	500	9
Option contracts				
In U.S. Dollars	685	685	796	796
In Euro	48	55	179	193
In Australian dollars	25	17	11	7
In United Kingdom Pound Sterling	10	13	—	—
		4,273		3,866

The Group recognized a net loss of \$258 million, net loss of \$12 million and net gain of \$22 million on derivative financial instruments not designated as cash flow hedges for fiscal 2026, 2025 and 2024, 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, 2026	March 31, 2025
Not later than one month	2,186	1,814
Later than one month and not later than three months	1,967	1,947
Later than three months and not later than one year	120	105
	4,273	3,866

During fiscal 2026, 2025 and 2024, 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 hedge reserve as of March 31, 2026, 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,		
	2026	2025	2024
Gain / (Loss)			
Balance at the beginning of the period	(2)	1	—
Gain / (Loss) recognized in other comprehensive income during the period	(35)	(1)	1
Amount reclassified to profit or loss during the period	35	(3)	1
Tax impact on above	—	1	(1)
Balance at the end of the period	(2)	(2)	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, 2026		March 31, 2025	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	19	(73)	30	(14)
Amount set off	(10)	10	(7)	7
Net amount presented in balance sheet	9	(63)	23	(7)

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 \$3,715 million and \$3,645 million as of March 31, 2026, and March 31, 2025, respectively and unbilled revenue amounting to \$1,816 million and \$1,764 million as of March 31, 2026 and March 31, 2025, 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,		
	2026	2025	2024
Revenue from top five customers	12.9	13.2	13.3
Revenue from top ten customers	20.5	20.5	20.0

Credit risk exposure

Trade receivables ageing schedule for fiscal 2026 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	3,021	737	14	2	2	9	3,785
Less: Allowance for credit loss							70
Total Trade receivables							3,715

Trade receivables ageing schedule for fiscal 2025 is as follows:

(Dollars in millions)							
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables	2,772	879	24	32	9	13	3,729
Less: Allowance for credit loss							84
Total Trade receivables							3,645

The allowance for lifetime expected credit loss on customer balances was \$9 million, \$13 million and \$11 million for fiscal 2026, 2025 and 2024, respectively.

Movement in credit loss allowance on customer balance is as follows:

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Balance at the beginning	114	114	117
Translation differences	—	(2)	(2)
Impairment loss recognized / (reversed), net	9	13	11
Amounts written off	(30)	(11)	(12)
Balance at the end	93	114	114

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, 2026	March 31, 2025
Trade receivables	3,715	3,645
Unbilled revenues	1,816	1,764

Days Sales Outstanding (DSO) as of March 31, 2026 and March 31, 2025 was 67 days and 69 days, respectively.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Group has considered the latest available credit ratings as at the date of approval of these Consolidated Financial Statements.

The investments of the Group primarily include investment in 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, 2026, the Group had a working capital of \$5,396, million including cash and cash equivalents of \$2,341, million and current investments of \$1,365 million. As of March 31, 2025, the Group had a working capital of \$6,347 million including cash and cash equivalents of \$2,861 million and current investments of \$1,460 million.

As of March 31, 2026, and March 31, 2025, the outstanding employee benefit obligations were \$384 million and \$351 million, respectively, which have been substantially funded. Accordingly, no liquidity risk is perceived.

Refer to Note 2.8 for remaining contractual maturities of lease liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

	(Dollars in millions)				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	500	—	—	—	500
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.5)	88	—	15	—	103
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.5)	8	3	—	—	11
Other financial liabilities on an undiscounted basis (Refer to Note 2.5)	1,744	171	21	—	1,936

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

	(Dollars in millions)				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	487	—	—	—	487
Financial liability under option arrangements on an undiscounted basis (Refer to Note 2.5)	72	—	17	—	89
Liability towards contingent consideration on an undiscounted basis (Refer to Note 2.5)	2	2	—	—	4
Other financial liabilities on an undiscounted basis (Refer to Note 2.5)	1,709	205	17	1	1,932

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

(Dollars in millions)		
	As of	
	March 31, 2026	March 31, 2025
Current		
Security deposits ⁽¹⁾	8	8
Loans to employees ⁽¹⁾	25	29
Prepaid expenses ⁽²⁾	450	360
Interest accrued and not due ⁽¹⁾	47	99
Withholding taxes and others ⁽²⁾⁽⁴⁾	411	332
Advance payments to vendors for supply of goods ⁽²⁾	50	48
Deposit with corporation ⁽¹⁾⁽³⁾	334	345
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾	30	40
Cost of fulfillment ⁽²⁾	70	59
Net investment in lease ⁽¹⁾	170	133
Other non-financial assets ⁽²⁾	15	11
Other financial assets ⁽¹⁾	46	55
Total Current prepayment and other assets	1,656	1,519
Non-current		
Loans to employees ⁽¹⁾	1	2
Security deposits ⁽¹⁾	30	32
Deposit with corporation ⁽¹⁾⁽³⁾	8	10
Defined benefit plan assets ⁽²⁾	21	35
Prepaid expenses ⁽²⁾	82	33
Deferred contract cost		
Cost of obtaining a contract ⁽²⁾	52	36
Cost of fulfillment ⁽²⁾	102	103
Withholding taxes and others ⁽²⁾⁽⁴⁾	66	63
Net investment in lease ⁽¹⁾	101	129
Other financial assets ⁽¹⁾	4	2
Total Non-current prepayment and other assets	467	445
Total prepayment and other assets	2,123	1,964
⁽¹⁾ Financial assets carried at amortized cost	774	844

⁽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⁾ Withholding taxes and others primarily consist of input tax credits and VAT recoverable from tax authorities.

2.5 Other liabilities

Other liabilities comprise the following:

(Dollars in millions)		
	As of	
	March 31, 2026	March 31, 2025
Current		
Accrued compensation to employees ⁽¹⁾	622	576
Accrued defined benefit liability ⁽³⁾	5	1
Accrued expenses ⁽¹⁾	1,021	991
Withholding taxes and others ⁽³⁾	409	381
Liabilities of controlled trusts ⁽¹⁾	18	20
Liability towards contingent consideration ⁽²⁾	8	1
Capital creditors ⁽¹⁾	30	61
Financial liability under option arrangements ⁽²⁾⁽⁴⁾	80	64
Other non-financial liabilities ⁽³⁾	1	1
Other financial liabilities ⁽¹⁾	53	61
Total Current other liabilities	2,247	2,157
Non-current		
Accrued compensation to employees ⁽¹⁾	1	1
Accrued expenses ⁽¹⁾	182	221
Accrued defined benefit liability ⁽³⁾	50	14
Financial liability under option arrangements ⁽²⁾⁽⁴⁾	13	13
Liability towards contingent consideration ⁽²⁾	3	2
Other non-financial liabilities ⁽³⁾	9	12
Other financial liabilities ⁽¹⁾	9	1
Total Non-current other liabilities	267	264
Total other liabilities	2,514	2,421
⁽¹⁾ Financial liability carried at amortized cost	1,936	1,932
⁽²⁾ Financial liability carried at fair value through profit or loss	104	80
Financial liability under option arrangements on undiscounted basis	103	89
Financial liability towards contingent consideration on undiscounted basis (Refer to Note 2.10)	11	4

⁽³⁾ Non-financial liabilities

⁽⁴⁾ 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. The Group recognizes a reimbursement asset when, and only when, it is virtually certain that the reimbursement will be received if the Group settles the obligation.

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, 2026	March 31, 2025
Post sales client support and other provisions	159	155
Provision pertaining to settlement (refer to note 2.6.2)	-	18
Total provisions	159	173

Provision for post sales client support and other provisions primarily 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 and other provisions is as follows:

(Dollars in millions)	
	Year ended March 31,
	2026
Balance at the beginning	155
Provision recognized / (reversed)	54
Provision utilized	(50)
Balance at the end	159

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, 2026, and March 31, 2025, claims against the Group, not acknowledged as debts (excluding demands from income tax authorities- Refer to Note 2.18), amounted to \$122 million (₹1,153 crore) and \$119 million (₹1,020 crore), respectively.

Amount paid to statutory authorities against the claims (excluding demands from income tax authorities- Refer to Note 2.18) amounted to \$3 million (₹27 crore) and \$1 million (₹8 crore) as at March 31, 2026 and March 31, 2025 respectively.

2.6.2 Legal Proceedings

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 nonavailability 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.

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.

From March 6, 2024 through July 25, 2024, six actions were filed in the U.S. District Court for the Northern District of Georgia against McCamish. All six actions were consolidated, and the consolidated class action complaint was filed on November 7, 2024, purportedly on behalf of all persons residing in the United States whose personally identifiable information was compromised in the incident, including all who was sent a notice of the incident. On December 20, 2024, the Court granted the parties' joint motion to stay proceedings pending the parties' efforts to resolve the lawsuit through mediation.

On March 13, 2025, the McCamish and the plaintiffs engaged in mediation, resulting in-principal agreement that sets forth the terms of a proposed settlement of the class action lawsuits against McCamish, as well as seven class action lawsuits arising out of the incident that have been filed against the McCamish's customers. Under the settlement terms, McCamish has agreed to pay \$17.5 million into a fund to settle these matters.

McCamish had accrued for the settlement amount along with the insurance reimbursement receivable during the year ended March 31, 2025. On December 18, 2025, McCamish received final court order from Northern District of Georgia (US) approving settlement of class action lawsuit. This settlement resolves allegations made in the class action lawsuit without admission of any liability. The settlement amount has since been paid.

McCamish may incur additional costs including from indemnities or damages/claims, which are indeterminable at this time.

Government Investigation

The U.S. Department of Justice ("DOJ") is conducting an investigation regarding how the Company classified certain H-1B visa-recipient employees in immigration documents filed with certain U.S. government authorities. The Company is engaged in discussions with the DOJ regarding its ongoing investigation and continues its own inquiry regarding the matter. At this stage, the Company is unable to predict the outcome of this matter, including whether such outcome could have a material adverse effect on the Company's business and results of operations.

Others

Apart from the foregoing, 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 consolidated 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 consolidated 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 2026:

	(Dollars in millions)						
	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2025	173	1,371	632	1,088	386	6	3,656
Additions	3	77	47	170	26	—	323
Additions - Business Combination (Refer to Note 2.10)	—	—	—	1	—	—	1
Deletions*#	(7)	(1)	(11)	(147)	(18)	(1)	(185)
Translation difference	(17)	(121)	(64)	(100)	(31)	—	(333)
Gross carrying value as of March 31, 2026	152	1,326	604	1,012	363	5	3,462
Accumulated depreciation as of April 1, 2025	—	(627)	(511)	(820)	(315)	(5)	(2,278)
Depreciation	—	(51)	(39)	(122)	(27)	—	(239)
Accumulated depreciation on deletions*#	—	—	10	145	18	1	174
Translation difference	—	60	54	76	25	—	215
Accumulated depreciation as of March 31, 2026	—	(618)	(486)	(721)	(299)	(4)	(2,128)
Capital work-in-progress as of April 1, 2025							119
Carrying value as of April 1, 2025	173	744	121	268	71	1	1,497
Capital work-in-progress as of March 31, 2026							72
Carrying value as of March 31, 2026	152	708	118	291	64	1	1,406

* During fiscal 2026, certain assets which were not in use having gross book value of \$129 million (net book value: Nil), were retired

Following are the changes in the carrying value of property, plant and equipment for fiscal 2025:

	(Dollars in millions)						
	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2024	171	1,411	637	1,032	406	6	3,663
Additions	6	5	30	154	22	—	217
Additions - Business Combination (Refer to Note 2.10)	—	—	1	1	3	—	5
Deletions*#	—	(13)	(20)	(75)	(36)	—	(144)
Translation difference	(4)	(32)	(16)	(24)	(9)	—	(85)
Gross carrying value as of March 31, 2025	173	1,371	632	1,088	386	6	3,656
Accumulated depreciation as of April 1, 2024	—	(590)	(498)	(765)	(322)	(5)	(2,180)
Depreciation	—	(52)	(44)	(148)	(35)	—	(279)
Accumulated depreciation on deletions*#	—	2	18	73	35	—	128
Translation difference	—	13	13	20	7	—	53
Accumulated depreciation as of March 31, 2025	—	(627)	(511)	(820)	(315)	(5)	(2,278)
Capital work-in-progress as of April 1, 2024							54
Carrying value as of April 1, 2024	171	821	139	267	84	1	1,537
Capital work-in progress as at March 31, 2025							119
Carrying value as at March 31, 2025	173	744	121	268	71	1	1,497

* During fiscal 2025, certain assets which were not in use having gross book value of \$60 million (net book value: Nil), were retired

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 April 1, 2023							55
Carrying value as of April 1, 2023	174	855	157	328	109	1	1,679
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

* During fiscal 2024, certain assets which were not in use having gross book value of \$93 million (net book value: Nil), were retired

[#] Proceeds from sale of property, plant and equipment amounted to \$31 million, \$20 million and \$1 million for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

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 fiscal 2024, the application filed by IGF for regularization of the provisional registration was rejected and registration cancelled vide order dated March 26, 2024 by Income Tax Commissioner (Exemption). IGF had filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order. During fiscal 2026, ITAT had upheld the order of Commissioner (Exemption) and dismissed the IGF’s appeals. IGF has filed an appeal before the Hon’ble High Court against the ITAT order.

The Group had contractual commitments for capital expenditure primarily comprising of commitments for infrastructure facilities and computer equipment aggregating to \$141 million and \$109 million as of March 31, 2026, and March 31, 2025, respectively.

2.7.1 Capital work-in-Progress

The changes in capital work-in-progress for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(Dollars in millions)			
	Year ended March 31,		
	2026	2025	2024
Balance at the beginning	95	35	35
Additions	291	273	213
Capitalised	(320)	(211)	(212)
Translation differences	(11)	(2)	(1)
Balance at the end	55	95	35

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 Group 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 Group'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 of 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 is 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 right-of-use asset arising from the head lease.

For finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease and 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, 2026:

(Dollars in millions)					
	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2025	70	392	3	273	738
Additions*	—	66	1	218	285
Deletions	(6)	(6)	—	(120)	(132)
Depreciation	(1)	(84)	(1)	(127)	(213)
Translation difference	(5)	(26)	—	4	(27)
Balance as of March 31, 2026	58	342	3	248	651

* Net of adjustments on account of modifications

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(Dollars in millions)					
	Category of ROU asset				Total
	Land	Buildings	Vehicles	Computers	
Balance as of April 1, 2024	72	396	2	316	786
Additions*	—	96	3	155	254
Addition due to Business Combination (Refer to Note 2.10)	—	19	1	—	20
Deletions	—	(28)	(1)	(77)	(106)
Depreciation	(1)	(84)	(1)	(115)	(201)
Translation difference	(1)	(7)	(1)	(6)	(15)
Balance as of March 31, 2025	70	392	3	273	738

* Net of adjustments on account of modifications

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				Total
	Land	Buildings	Vehicles	Computers	
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

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, 2026	March 31, 2025
Current lease liabilities	333	287
Non-current lease liabilities	634	675
Total	967	962

The following is the movement in lease liabilities:

(Dollars in millions)			
	Year ended March 31,		
	2026	2025	2024
Balance at the beginning	962	1,002	1,010
Additions	283	255	265
Addition for Business Combination (Refer to Note 2.10)	—	20	—
Finance cost accrued during the period	41	40	39
Deletions	(18)	(65)	(53)
Payment of lease liabilities	(318)	(278)	(245)
Translation difference	17	(12)	(14)
Balance at the end	967	962	1,002

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Dollars in millions)		
	As of	
	March 31, 2026	March 31, 2025
Less than one year	358	290
One to five years	610	608
More than five years	110	152
Total	1,078	1,050

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 \$13 million, \$10 million and \$12 million for fiscal 2026, fiscal 2025 and fiscal 2024, respectively.

Leases not yet commenced to which Group is committed is \$27 million for a lease term up to 6 years.

The following is the movement in the net investment in lease:

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Balance at the beginning	262	219	112
Additions	142	120	149
Interest income accrued during the period	7	4	3
Others	2	(3)	—
Lease receipts	(146)	(79)	(48)
Translation Differences	4	1	3
Balance at the end	271	262	219

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, 2026	March 31, 2025
Carrying value at the beginning	1,182	875
Goodwill on acquisitions during the year (Refer to Note 2.10)	52	309
Translation differences	44	(2)
Carrying value at the end	1,278	1,182

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, 2026, and March 31, 2025:

Segments	(Dollars in millions)	
	As of	
	March 31, 2026	March 31, 2025
Financial services	194	177
Retail	118	112
Communication	86	81
Energy, utilities, Resources and Services	186	156
Manufacturing	372	349
Life Sciences	122	114
	1,078	989
Operating segments without significant goodwill	83	76
Total	1,161	1,065

The goodwill pertaining to Panaya amounting to \$117 million and \$117 million as of March 31, 2026, and March 31, 2025, 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, 2026	March 31, 2025
Long term growth rate	7-10	7-10
Operating margins	19-21	19-21
Discount rate	14	13

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As of March 31, 2026, 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 Group 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 2026:

	(Dollars in millions)				
	Customer related	Software related	Marketing related	Others*	Total
Gross carrying value as of April 1, 2025	516	151	61	94	822
Additions during the period	—	19	—	—	19
Acquisition through business combination (Refer note no. 2.10)	26	—	2	7	35
Deletions	—	—	—	—	—
Translation differences	25	6	2	1	34
Gross carrying value as of March 31, 2026	567	176	65	102	910
Accumulated amortization as of April 1, 2025	(281)	(103)	(35)	(80)	(499)
Amortization expense #	(71)	(14)	(7)	(9)	(101)
Deletions	—	—	—	—	—
Translation differences	(11)	(1)	—	—	(12)
Accumulated amortization as of March 31, 2026	(363)	(118)	(42)	(89)	(612)
Carrying value as of March 31, 2026	204	58	23	13	298
Carrying value as of April 1, 2025	235	48	26	14	323
Estimated Useful Life (in years)	1-15	3-10	3-10	3-7	
Estimated Remaining Useful Life (in years)	1-9	1-4	1-5	1-2	

#During the year ended March 31, 2026, a decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. Consequently, the

Company has recognized \$26 million as the excess of carrying value over the estimated recoverable value for the year ended March 31, 2026.

* Primarily includes intangibles related to vendor relationships

Following are the changes in the carrying value of acquired intangible assets for fiscal 2025:

	(Dollars in millions)				
	Customer related	Software related	Marketing related	Others*	Total
Gross carrying value as of April 1, 2024	304	134	42	94	574
Additions during the period	—	17	—	—	17
Acquisition through business combination (Refer note no. 2.10)	212	—	20	—	232
Deletions	—	—	—	—	—
Translation differences	—	—	(1)	—	(1)
Gross carrying value as of March 31, 2025	516	151	61	94	822
Accumulated amortization as of April 1, 2024	(219)	(93)	(28)	(67)	(407)
Amortization expense #	(62)	(10)	(6)	(13)	(91)
Deletions	—	—	—	—	—
Translation differences	—	—	(1)	—	(1)
Accumulated amortization as of March 31, 2025	(281)	(103)	(35)	(80)	(499)
Carrying value as of March 31, 2025	235	48	26	14	323
Carrying value as of April 1, 2024	85	41	14	27	167
Estimated Useful Life (in years)	1-15	3-10	3-10	3-7	
Estimated Remaining Useful Life (in years)	1-9	1-4	1-6	1-3	

#During the year ended March 31, 2025, a decline in the revenue estimates led to the carrying value of the customer related intangibles assets recognized on business combination exceeding the estimated recoverable amount. Consequently, the Company has recognized \$22 million as the excess of carrying value over the estimated recoverable value for the year ended March 31, 2025.

* Primarily includes intangibles related to vendor relationships

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	

* Primarily 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 2026, 2025 and 2024 was \$207 million, \$153 million and \$135 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.

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.

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.

Acquisition during the year ended March 31, 2026

During the year ended March 31, 2026 the Group, completed two business combinations by acquiring 100% partnership interests/voting interests in:

1) MRE Consulting Ltd., a leading Energy and business consulting services company, headquartered in Texas, U.S. on April 30, 2025, which is expected to bring newer capabilities for the Group in trading and risk management, especially in the energy sector.

2) The Missing Link Security Pty. Ltd., The Missing Link Security Limited and The Missing Link Automation Pty. Ltd. (collectively known as "The Missing Link"), a leading Cybersecurity service provider headquartered in Australia on April 30, 2025, which is expected to further strengthen the Group's capabilities in the cybersecurity sector and bolster its presence in the fast growing Australian Market.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(Dollars in millions)			
Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets*	14	—	14
Intangible assets			
Customer related	—	26	26
Vendor relationship	—	7	7
Brand	—	2	2
Deferred tax liabilities on intangible assets	—	(5)	(5)
Total	14	30	44
Goodwill			52
Total purchase price			96

()Includes cash and cash equivalents acquired of \$12 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 amounting to \$9 million is expected to be deductible for tax purposes.

The total purchase consideration of \$96 million includes upfront cash consideration of \$88 million and contingent consideration with an estimated fair value of \$8 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 rates ranging from 2% - 3%. The undiscounted value of contingent consideration as of March 31, 2026 was approximately \$9 million.

Additionally, these acquisitions have retention bonus and management incentives payable to the employees of the acquiree over 2-3 years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Retention bonus and management incentives are recognized in employee benefit expenses in the Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is \$23 million as of acquisition date and as of March 31, 2026, the amounts are substantially collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of \$4 million related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2026.

Acquisition during the year ended March 31, 2025

InSemi

On May 10, 2024, Infosys Ltd acquired 100% voting interests in InSemi Technology Services Private Limited, a semiconductor design services company headquartered in India. This acquisition is expected to strengthen our expertise in semiconductor ecosystem and Engineering R&D services.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(Dollars in millions)			
Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets ⁽¹⁾	5	—	5
Intangible assets			
Customer related	—	7	7
Brand	—	2	2
Deferred tax liabilities on intangible assets	—	(2)	(2)
Total	5	7	12
Goodwill			12
Total purchase price			24

⁽¹⁾ Includes cash and cash equivalents acquired of \$5 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.

The purchase consideration of \$24 million includes cash of \$20 million and contingent consideration with an estimated fair value of \$4 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 5.9%. The undiscounted value of contingent consideration as of March 31, 2026 was \$4 million.

Additionally, this acquisition has retention bonus and management incentive payable to the employees of the acquiree over three years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Bonus and incentives are recognized in employee benefit expenses in the Consolidated Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is \$4 million as of acquisition date and as of March 31, 2026 the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. The transaction costs of less than a million related to the acquisition have been included under administrative expenses in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2025.

in-tech Holding GmbH

On July 17, 2024, Infosys Germany GmbH wholly owned step-down subsidiary of Infosys Limited acquired 100% voting interests in in-tech Holding GmbH, a leading provider of engineering R&D services headquartered in Germany. This acquisition is expected to strengthen Infosys' engineering R&D capabilities and reaffirms its continued commitment to global clients to navigate their digital engineering journey.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

(Dollars in millions)			
Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets ^(*)	87	—	87
Liabilities	(43)	—	(43)
Intangible Assets			
Customer related	—	205	205
Brand	—	18	18
Deferred tax liabilities on intangible assets		(61)	(61)
Goodwill			297
Loan	(118)	—	(118)
Total purchase price	(74)	162	385
Loan repayment			118
Total cash outflow			503

^(*) Includes cash and cash equivalents acquired of \$23 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.

The total purchase consideration of \$385 million comprises the cash consideration paid to selling shareholders at the acquisition date.

Additionally, this acquisition has retention bonus and management incentive payable to the employees of the acquiree over two to five years, subject to their continuous employment with the Group and achievement of financial targets for the respective years. Bonus and incentives are recognized in employee benefit expenses in the Consolidated Statement of Comprehensive Income over the period of service.

Fair value of trade receivables acquired is \$17 million as of acquisition date and as of March 31, 2026 the amounts are fully collected.

Transaction costs that the Group incurs in connection with a business combination such as finder's 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, 2025.

Proposed acquisitions

On August 13, 2025, Infosys Singapore Pte. Ltd., a wholly owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 75% of the equity share capital in Telstra Purple Pty Ltd, including some of its subsidiaries (together known as Versent Group), Australia's leading Digital Transformation Solutions Provider for a consideration including earn-outs and deferred consideration amounting up to AUD 233 million (approximately \$152 million), excluding retention bonus and management incentives, subject to regulatory approvals and customary closing adjustments.

Update on acquisition completed after the end of the reporting period

On March 25, 2026, Infosys Nova Holdings LLC a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the partnership interests of Stratus Global LLC, a leading insurance technology partner serving P&C insurers and managing general agents (MGAs), headquartered in USA, for a consideration including earn-outs amounting up to \$95 million, excluding management incentives, and retention bonus, subject to customary closing adjustments. Subsequently in April 2026, as on the date these financial statements were authorized for issuance, Infosys Nova Holdings LLC has completed its acquisition of Stratus Global LLC.

On March 25, 2026, Infosys Nova Holdings LLC , a wholly-owned subsidiary of Infosys Limited, entered into a definitive agreement to acquire 100% of the equity share capital of Optimum Achieve Holdings Inc., a leading healthcare digital transformation and consulting firm headquartered in USA, along with its other subsidiaries including Optimum Healthcare IT, LLC, for a consideration including earn-outs amounting up to \$465 million, excluding management incentives and retention bonus, subject to customary closing adjustments. Subsequently in May 2026, as on the date these financial statements were authorized for issuance, Infosys Nova Holdings LLC has completed its acquisition of Optimum Achieve Holdings Inc.

Given the recent timing of these acquisitions and pending completion of the valuations for identifiable net assets acquired and liabilities assumed, at the time these financial statements were authorized for issuance, the initial accounting for these business combinations is incomplete. Accordingly, all the required disclosures for these business combinations have not been made.

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 on a 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 2026, 2025, and 2024 are as follows:

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Revenue from software services	19,196	18,379	17,549
Revenue from products and platforms	962	898	1,013
Total Revenue from Operations	20,158	19,277	18,562

Products & platforms

The Group also derives revenues from the sale of products and platforms like Finacle – core banking solution, Edge Suite of products, Panaya platform, Stater digital 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, 2026, March 31, 2025 and March 31, 2024

Particulars	(Dollars in millions)		
	Year ended March 31		
	2026	2025	2024
Revenues by Geography*			
North America	11,304	11,166	11,163
Europe	6,480	5,745	5,105
India	576	593	469
Rest of the world	1,798	1,773	1,825
Total	20,158	19,277	18,562

**Geographical revenues are based on the domicile of customer*

The percentage of revenue from fixed price contracts for each of fiscal 2026, 2025 and 2024 is 54%, 54% 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 2026, 2025 and 2024, the Group recognized revenue of \$747 million, \$671 million and \$656 million, respectively, arising from opening unearned revenue as of April 1, 2025, April 1, 2024, and April 1, 2023.

During fiscal 2026, 2025 and 2024, \$547 million, \$579 million and \$850 million of unbilled revenue pertaining to other fixed price, fixed time frame contracts as of April 1, 2025, April 1, 2024, and April 1, 2023, 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 revalidation, 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 at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is \$13,709 million. Out of this, the Group expects to recognize revenue of around 49.7% within the next one year and the remaining thereafter. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025 was \$12,258 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, 2026	March 31, 2025
Unbilled financial asset ⁽¹⁾	1,211	1,195
Unbilled non-financial asset ⁽²⁾	605	569
	1,816	1,764

(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,		
	2026	2025	2024
Employee benefit costs	10,882	10,165	9,981
Depreciation and amortization charges (Refer to Notes 2.7, 2.8 and 2.9)	552	569	565
Travelling costs	237	224	213
Cost of technical sub-contractors	1,740	1,530	1,477
Cost of software packages for own use	321	292	259
Third party items bought for service delivery to clients	1,453	1,589	1,372
Consultancy and professional charges	235	197	210
Communication costs	68	73	81
Repairs and maintenance	200	183	175
Rates and Taxes	35	41	39
Provision for post-sales client support	(19)	(13)	9
Power and fuel	25	27	24
Commission to non-whole time directors	2	2	2
Branding and marketing expenses	153	144	122
Impairment loss recognized / (reversed) under expected credit loss model	4	6	15
Insurance charges	38	36	25
Contribution towards Corporate Social Responsibility	70	69	64
Others	77	72	95
Total cost of sales, selling and marketing expenses and administrative expenses	16,073	15,206	14,728

Operating profit

Operating profit for the Group is computed considering the revenues, net of cost of sales, selling and marketing expenses and administrative expenses.

Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “Labour Codes”), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes, which has resulted in an increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and an increase in compensated absences by \$143 million, which is recognized under employee benefit costs in the Consolidated Statement of Comprehensive Income for the year ended March 31, 2026. The Group continues to monitor developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of employee benefits liability.

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, primarily 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, 2026, and March 31, 2025:

	(Dollars in millions)			
	Gratuity		Pension	
	As of		As of	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in benefit obligations				
Benefit obligations at the beginning	294	253	138	122
Transfer	—	1	—	—
Service cost	49	40	6	6
Interest expense	20	17	2	2
Remeasurements - Actuarial losses / (gains)	(3)	12	9	8
Past service cost - plan amendments (Refer to note 2.13)	136	—	—	—
Employee contribution	—	—	5	4
Benefits paid	(24)	(22)	10	(7)
Translation differences	(39)	(7)	14	3
Benefit obligations at the end	433	294	184	138
Change in plan assets				
Fair value of plan assets at the beginning	319	249	133	119
Interest Income	21	18	2	2
Remeasurements – Returns on plan assets excluding amounts included in interest income	6	2	8	7
Employer contribution	163	77	7	5
Employee contribution	—	—	5	4
Benefits paid	(23)	(21)	10	(7)
Translation differences	(42)	(6)	12	3
Fair value of plan assets at the end	444	319	177	133
Funded status	11	25	(7)	(5)
Defined benefit plan asset	20	33	1	2
Defined benefit plan liability	(9)	(8)	(8)	(7)

Amount for fiscal 2026, 2025 and 2024 recognized in the consolidated statement of comprehensive income under employee benefit expense:

	(Dollars in millions)					
	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2026	2025	2024	2026	2025	2024
Service cost	49	40	37	6	6	6
Net interest on the net defined benefit liability / (asset)	(1)	(1)	—	—	—	—
Past service cost - plan amendments (Refer to note 2.13)	136	—	—	—	—	(4)
Net cost	184	39	37	6	6	2

Amount for fiscal 2026, 2025 and 2024 recognized in consolidated statement of other comprehensive income:

	(Dollars in millions)					
	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2026	2025	2024	2026	2025	2024
Re-measurements of the net defined benefit liability / (asset)						
Actuarial (gains) / losses	(3)	12	4	9	8	3
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)	(6)	(2)	(2)	(8)	(7)	(2)
Total	(9)	10	2	1	1	1

Breakup of actuarial (gains) / losses for fiscal 2026, 2025 and 2024 is as follows:

	(Dollars in millions)					
	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2026	2025	2024	2026	2025	2024
(Gain) / loss from change in demographic assumptions	—	—	—	(4)	—	—
(Gain) / loss from change in financial assumptions	(1)	5	1	3	5	3
(Gain) / loss from experience adjustments	(2)	7	3	10	3	—
	(3)	12	4	9	8	3

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,		
	2026	2025	2024	2026	2025	2024
Cost of sales	165	35	34	6	6	2
Selling and marketing expenses	13	3	2	—	—	—
Administrative expenses	6	1	1	—	—	—
	184	39	37	6	6	2

The weighted-average assumptions used to determine benefit obligations as of March 31, 2026, and March 31, 2025 are set out below:

	Gratuity		Pension	
	As of		As of	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	6.5%	6.5%	1.1%-4.2%	0.9%-3.7%
Weighted average rate of increase in compensation levels	6.0%	6.0%	1%-3.3%	1%-3%
Weighted average duration of defined benefit obligation	5.7 years	5.7 years	12 years	13 years

The weighted-average assumptions used to determine net periodic benefit cost for fiscal 2026, 2025 and 2024 are set out below:

	Gratuity			Pension		
	Year ended March 31,			Year ended March 31,		
	2026	2025	2024	2026	2025	2024
Discount rate for the year	6.5%	7.0%	7.1%	0.9%-3.7%	1.5%-3.4%	1.8%-3.8%
Weighted average rate of increase in compensation levels	6.0%	6.0%	6.0%	1%-3.3%	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 2026, 2025 and 2024 were \$27 million, \$20 million, and \$17 million, respectively, and for the pension plan were \$10 million, \$9 million and \$4 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, 2026, and March 31, 2025, 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, 2026 and March 31, 2025:

Particulars	Pension	
	As of	
	March 31, 2026	March 31, 2025
Equity	37%	34%
Bonds	21%	30%
Real Estate/Property	23%	26%
Cash and Cash Equivalents	1%	1%
Other	18%	9%

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	(Dollars in millions)	
	As of March 31,	
	2026	
	Gratuity	Pension
	1% point increase / decrease	0.5% point increase / decrease
Discount rate	22	7
Weighted average rate of increase in compensation levels	23	1

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 \$57 million to the gratuity and \$7 million to pension during fiscal 2027.

Maturity profile of defined benefit obligation:

	(Dollars in millions)	
	Gratuity	Pension
Within 1 year	76	12
1 - 2 year	62	13
2 - 3 year	57	12
3 - 4 year	52	12
4 - 5 year	48	13
5 - 10 years	175	59

2.14.2 Superannuation

The Group contributed \$65 million, \$61 million and \$62 million to the superannuation plan during fiscal 2026, 2025 and 2024, 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,		
	2026	2025	2024
Cost of sales	58	55	56
Selling and marketing expenses	5	4	4
Administrative expenses	2	2	2
	65	61	62

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, 2026, and March 31, 2025:

	(Dollars in millions)	
	As of	
	March 31, 2026	March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	1,622	1,424
Service cost	123	113
Employee contribution	230	199
Interest expense	106	102
Actuarial (gains) / loss	11	26
Benefits paid	(218)	(204)
Translation differences	(177)	(38)
Benefit obligations at the end	1,697	1,622
Change in plan assets		
Fair value of plan assets at the beginning	1,629	1,416
Interest income	107	101
Remeasurements- Return on plan assets excluding amounts included in interest income	(47)	29
Employee contribution	230	199
Employer contribution	132	125
Benefits paid	(218)	(204)
Translation differences	(174)	(37)
Fair value of plan assets at the end	1,659	1,629
Funded status surplus/(deficit)	(38)	7
Irrecoverable surplus - effect of asset ceiling	—	(7)
Net defined benefit asset/ (liability)(Refer note 2.5)	(38)	—

Amount for fiscal 2026, 2025 and 2024 recognized in net profit in the statement of comprehensive income comprises the following components:

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Service cost	123	113	106
Net interest on the net defined benefit liability	—	—	3
Net provident fund cost	123	113	109

Amount for fiscal 2026, 2025 and 2024 recognized in the consolidated statement of other comprehensive income:

	(Dollars in millions)		
	Year ended March 31,		
	2026	2025	2024
Remeasurements of the net defined benefit liability/ (asset)			
Actuarial (gains) / losses	11	26	12
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/(asset)	47	(29)	(28)
Irrecoverable surplus - effect of asset ceiling	(7)	7	—
Net interest on the net defined benefit asset	(1)	—	—
	50	4	(16)

Assumptions used in determining the present value obligation of the defined benefit plan under the Deterministic Approach:

	As of	
	March 31, 2026	March 31, 2025
Government of India (GOI) bond yield ⁽¹⁾	6.50%	6.50%
Expected rate of return on plan assets	8.25%	8.00%
Remaining term to maturity of portfolio	6 years	6 years
Expected guaranteed interest rate	8.25%	8.25%

⁽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, 2026, and March 31, 2025 are as follows:

	As of	
	March 31, 2026	March 31, 2025
Central and State Government bonds	63%	60%
Public sector undertakings and Private sector bonds	26%	28%
Cash and cash equivalents	3%	4%
Others	8%	8%

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The actuarial valuation of provident fund 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 at March 31, 2026 the defined benefit obligation would be affected by approximately \$8 million and \$16 million on account of a 0.25% increase / decrease in the expected rate of return on plan assets.

The Group contributed \$171 million, \$156 million and \$152 million to the provident fund during fiscal 2026, 2025 and 2024, 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,		
	2026	2025	2024
Cost of sales	153	141	137
Selling and marketing expenses	12	10	10
Administrative expenses	6	5	5
	171	156	152

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,		
	2026	2025	2024
Salaries and bonus ⁽¹⁾	10,444	9,903	9,729
Defined contribution plans	97	80	81
Defined benefit plans	341	182	171
	10,882	10,165	9,981

⁽¹⁾ Includes stock compensation expense of \$108 million, \$95 million and \$79 million for fiscal 2026, 2025 and 2024, 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,		
	2026	2025	2024
Cost of sales	9,739	9,151	8,998
Selling and marketing expenses	766	677	656
Administrative expenses	377	337	327
	10,882	10,165	9,981

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 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.

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 hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedge 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 and 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. 8,650,911 shares and 9,655,927 shares were held by controlled trust, as at March 31, 2026 and March 31, 2025, respectively.

Capital Allocation Policy

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 December 2025

In line with the capital allocation policy, the Board, at its meeting held on September 11, 2025, approved a proposal for the Company to buyback its fully paid-up equity shares of face value of ₹5/- each from the eligible equity shareholders of the Company for an amount of ₹18,000 crore subject to shareholders' approval by way of Postal Ballot. The shareholders approved the said proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting through postal ballot, the results of which were declared on November 6, 2025. The Buyback offer comprised a purchase of 100,000,000 Equity Shares comprising approximately 2.41% of the total paid-up equity share capital of the Company as of June 30, 2025 (on standalone basis) at a price of ₹1,800 per Equity share. The buyback was offered to all eligible equity shareholders (including those who became equity shareholders as on the Record date by canceling American Depositary Shares and withdrawing underlying Equity shares) of the Company as on the Record Date (i.e. November 14, 2025) on a proportionate basis through the "Tender offer" route. The tender period for buyback commenced on November 20, 2025 and was open until November 26, 2025. The Company concluded the buyback procedures on December 4, 2025 and 100,000,000 equity shares were bought back and extinguished. The buyback resulted in cash outflow of ₹18,000 crore (excluding transaction costs) (approximately \$2,000 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 at March 31, 2026, the Company has created a Capital Redemption Reserve of ₹50 crore (approximately \$6 million) equal to the nominal value of the shares bought back as an appropriation from the general reserve.

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.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

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 2026, 2025 and 2024:

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Dividend per Equity Share (₹)			
Interim dividend ⁽²⁾	23.00	21.00	18.00
Final dividend ⁽³⁾	22.00	20.00	17.50
Special dividend ⁽³⁾	-	8.00	-
Dividend per Equity Share/ADS (\$) ⁽¹⁾			
Interim dividend ⁽²⁾	0.26	0.25	0.22
Final dividend ⁽³⁾	0.26	0.24	0.21
Special dividend ⁽³⁾	-	0.10	-

⁽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 and special dividend for the preceding fiscal year

During the year ended March 31, 2026, on account of the final dividend for fiscal 2025 and interim dividend for fiscal 2026, the Company has incurred a net cash outflow of approximately \$2,133 million (excluding dividend paid on treasury shares). The payouts for dividend during fiscal 2025 and fiscal 2024 were \$2,416 million and \$1,777 million (excluding dividend paid on treasury shares), respectively.

The Board of Directors in their meeting held on April 23, 2026 recommended a final dividend of ₹25/- per equity share (approximately \$0.26 per equity share) for the financial year ended March 31, 2026. The payment is subject to the approval of shareholders in the AGM of the Company to be held on June 23, 2026 and if approved would result in a net cash outflow of approximately \$1,067 million (excluding dividend 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 and its Indian subsidiaries 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,		
	2026	2025	2024
Interest income on financial assets carried at amortized cost	184	180	128
Interest income on financial assets fair valued through other comprehensive income	121	124	122
Gain/(loss) on investments carried at fair value through other comprehensive income	2	—	—
Gain / (loss) on investments carried at fair value through profit or loss	33	34	34
Gain/(loss) on investments carried at amortized cost	9	—	—
Interest income on income tax refund ⁽¹⁾	46	41	237
Exchange gains / (losses) on forward and options contracts	(274)	(24)	12
Exchange gains / (losses) on translation of other assets and liabilities	330	55	11
Others	17	15	24
	468	425	568

⁽¹⁾ During the quarter and year ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result, interest income (pre-tax) \$41 million was recognized.

⁽¹⁾ During the year ending March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain contentious matters. As a result, interest income (pre-tax) of \$38 million along with corresponding tax impact was recognized.

⁽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 the 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 the Infosys Expanded Stock Ownership Trust. The Restricted Stock Units (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 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 at March 31, 2016). These instruments will generally vest over a period of 4 years. The plan numbers mentioned above are further adjusted with 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 (ESOPs) would be the market price as on the date of grant.

Controlled trust holds 8,650,911 and 9,655,927 shares as of March 31, 2026, and March 31, 2025, 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, 2026, and March 31, 2025.

The following is the summary of grants made during fiscal 2026, 2025 and 2024 under the 2015 Plan and 2019 Plan:

	Fiscal 2026	Fiscal 2025	Fiscal 2024
2015 Plan			
RSU - Equity settled			
KMPs	377,609	380,842	494,650
Employees other than KMPs	2,254,341	1,874,690	4,644,720
	2,631,950	2,255,532	5,139,370
RSU - Incentive units (cash settled)			
KMPs	—	—	—
Employees other than KMPs	119,800	94,050	176,990
	119,800	94,050	176,990
2015 Plan: Employee Stock Options (ESOPs)			
Equity settled RSUs			
KMPs	231,270	—	—
Employees other than KMPs	5,418,890	—	—
	5,650,160	—	—
Cash settled RSUs			
KMPs	—	—	—
Employees other than KMPs	108,180	—	—
	108,180	—	—
Total Grants under 2015 Plan	8,510,090	2,349,582	5,316,360
2019 Plan			
Equity settled Performance based RSU			
KMPs	124,516	117,699	139,271
Employees other than KMPs	4,424,840	3,626,646	4,048,631
	4,549,356	3,744,345	4,187,902
Total grants under 2019 Plan	4,549,356	3,744,345	4,187,902

Refer to Note 2.20 for details on appointment and resignation of KMPs

Notes on grants to KMP

CEO & MD

Under the 2015 Plan:

The Board, on April 17, 2025, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2026. In accordance with such approval the following grants were made effective May 2, 2025.

- 230,621 performance-based RSUs (Annual performance equity grant) of fair value of ₹34.75 crore. (approximately \$4.07 million). These RSUs will vest in line with the employment agreement based on achievement of certain performance targets

- 13,273 performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore (approximately \$0.23 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

- 33,183 performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore (approximately \$0.59 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 \$0.33 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 18,132 RSUs was made effective February 1, 2026 for fiscal 2026.

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, 2026, 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 17, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore (approximately \$1.17 million) for fiscal 2026 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 66,366 performance based RSU's were granted effective May 2, 2025.

Other KMP

Under the 2015 Plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved time based grants of 231,270 ESOPs to Other KMP under the 2015 Plan. These ESOPs will vest over a period of 4 years and shall be exercisable within the period as approved by the Committee. The exercise price of the ESOPs would be the market price as on the date of grant.

Further, during the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved 82,400 time based RSUs to Other KMPs under the 2015 Plan. Time based RSUs will vest over four years.

Under the 2019 Plan:

During the year ended March 31, 2026, based on recommendations of Nomination and Remuneration Committee, the Board approved performance based grants of 58,150 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,		
	2026	2025	2024
Granted to:			
KMP*	8	8	8
Employees other than KMP	100	87	71
Total ⁽¹⁾	108	95	79
⁽¹⁾ Cash settled stock compensation expense included in the above	2	2	2

* 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 2026 is set out below:

	Year ended March 31, 2026	
	Shares arising out of options	Weighted average exercise price(\$)
2015 Plan: RSUs		
Outstanding at the beginning	7,259,464	0.06
Granted	2,631,950	0.10
Exercised	1,865,144	0.10
Forfeited and expired	646,821	0.10
Outstanding at the end	7,379,449	0.10
Exercisable at the end	1,043,401	0.10
2015 Plan: Stock Options		
Outstanding at the beginning	17,554	5.83
Granted	5,650,160	17.84
Exercised	14,728	5.63
Forfeited and expired	291,820	17.91
Outstanding at the end	5,361,166	17.54
Exercisable at the end	28,096	15.27
2019 Plan: RSUs		
Outstanding at the beginning	8,072,635	0.06
Granted	4,549,356	0.10
Exercised	1,453,412	0.10
Forfeited and expired	745,697	0.10
Outstanding at the end	10,422,882	0.10
Exercisable at the end	2,353,433	0.10

The activity in the 2015 Plan and 2019 Plan for equity-settled share based payment transaction during fiscal 2025 is set out below:

	Year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price(\$)
2015 Plan: RSUs		
Outstanding at the beginning	8,076,058	0.06
Granted	2,255,532	0.06
Exercised	2,080,865	0.06
Forfeited and expired	991,261	0.06
Outstanding at the end	7,259,464	0.06
Exercisable at the end	629,138	0.06
2015 Plan: Stock Options		
Outstanding at the beginning	82,050	6.61
Granted	—	—
Exercised	61,672	6.77
Forfeited and expired	2,824	5.90
Outstanding at the end	17,554	5.83
Exercisable at the end	17,554	5.83
2019 Plan: RSUs		
Outstanding at the beginning	8,023,855	0.06
Granted	3,744,345	0.06
Exercised	1,514,356	0.06
Forfeited and expired	2,181,209	0.06
Outstanding at the end	8,072,635	0.06
Exercisable at the end	770,321	0.06

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 weighted average share price of option exercised is set out as follows:

	2019 Plan			2015 Plan		
	Year ended March 31,			Year ended March 31,		
	2026	2025	2024	2026	2025	2024
Weighted average share price of options exercised	16.62	18.75	16.39	16.77	18.89	17.07

The following table summarizes information about equity settled RSUs and stock options outstanding as of March 31, 2026:

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 - 0.1 (RSUs)	10,422,882	1.19	0.10	7,379,449	1.37	0.10
5 - 19 (Stock Options)	—	—	—	5,361,166	7.17	17.54

The following table summarizes information about equity settled RSUs and stock options outstanding as of March 31, 2025:

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)	8,072,635	1.23	0.06	7,259,464	1.51	0.06
5 - 8 (Stock Options)	—	—	—	17,554	0.58	5.83

As of March 31, 2026, and March 31, 2025, 387,949 and 288,384 cash settled options were outstanding, respectively. The carrying value of liability towards cash settled share-based payments was \$2 million and \$2 million as of March 31, 2026, and March 31, 2025, 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 2026- Equity Shares- RSU	Fiscal 2026- ADS- RSU	Fiscal 2026- Equity Shares- ESOP	Fiscal 2026- ADS-ESOP
Weighted average share price (₹) / (\$- ADS)	1,641	17.55	1,554	17.93
Exercise price (₹)/ (\$- ADS)	5.00	0.10	1,554	17.93
Expected volatility (%)	23-26	25-29	25-28	26-30
Expected life of the option (years)	1-4	1-4	3-7	3-7
Expected dividends (%)	2-3	2-3	2-3	2-3
Risk-free interest rate (%)	6	4	6	4
Weighted average fair value as on grant date (₹) / (\$- ADS)	1,331	14.16	390	4.09

	For options granted in	
	Fiscal 2025- Equity Shares-RSU	Fiscal 2025- ADS- RSU
Weighted average share price (₹) / (\$- ADS)	1,808	21.44
Exercise price (₹)/ (\$- ADS)	5.00	0.07
Expected volatility (%)	21-26	23-28
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)	1,555	18.20

	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

The expected life of the RSU/ESOP 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/ ESOP.

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,		
	2026	2025	2024
Current taxes			
Domestic taxes	977	1,089	768
Foreign taxes	352	346	247
	1,329	1,435	1,015
Deferred taxes			
Domestic taxes	(91)	(110)	180
Foreign taxes	(48)	(40)	(18)
	(139)	(150)	162
Income tax expense	1,190	1,285	1,177

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,		
	2026	2025	2024
Profit before income taxes	4,506	4,447	4,346
Enacted tax rates in India	25.17%	25.17%	34.94%
Computed expected tax expense	1,137	1,119	1,519
Tax effect due to non-taxable income for Indian tax purposes	—	—	(363)
Overseas taxes	126	131	136
Tax provision (reversals)	(93)	16	(113)
Effect of differential tax rates	(8)	(9)	(69)
Effect of exempt non-operating income	(1)	(4)	(6)
Effect of unrecognized deferred tax assets	11	19	25
Effect of non-deductible expenses	38	33	20
Others	(20)	(20)	28
Income tax expense	1,190	1,285	1,177

The applicable Indian corporate statutory tax rate for fiscal 2026 is 25.17%, fiscal 2025 is 25.17% and fiscal 2024 is 34.94% respectively.

Income tax expense for fiscal 2026, 2025 and 2024 includes reversals (net of provisions) of \$93 million, provisions (net of reversals) of \$16 million, and reversals (net of provisions) of \$113 million respectively. These provisions and 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 ended March 31, 2026, the Company received orders under section 250 and Section 254 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2013-14 and assessment years 2017-18 to 2021-22. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result, interest income (pre-tax) of \$41 million was recognized and provision for income tax aggregating \$93 million was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to \$9 million has been reduced from contingent liabilities.

During the year ending March 31, 2025, the Company received orders under section 250 of the Income Tax Act, 1961, from the Income Tax Authorities in India for the assessment years, 2016-17 and 2019-20. These orders confirmed the Company's position with respect to tax treatment of certain matters. As a result, interest income (pre-tax) of \$38 million was recognized and provision for income tax aggregating \$21 million was reversed with a corresponding credit to the Statement of Profit and Loss. Also, upon resolution of the disputes, an amount aggregating to \$125 million has been reduced from contingent liabilities.

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 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.

The foreign tax expense is due to income taxes payable overseas, principally in the United States. In India, the company had benefited from certain income tax incentives that the Government of India had provided for export of software and services from the units registered under the Special Economics Zones (SEZs) Act, 2005 in the prior years, SEZ units which 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 had not been subject to tax in the past. These tax incentives resulted in a decrease in our income tax expense of \$363 million for fiscal 2024 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 was \$0.09.

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA which provides that a domestic company can elect a reduced rate of corporate tax of 22% plus surcharge of 10% and cess of 4% but without the ability to claim certain deductions, including deduction for SEZ units under section 10AA of the Income Tax Act. From fiscal 2025, our income tax expense has been recognized by applying the provision of section 115BAA of the Income Tax Act without claim of deduction for SEZ units under section 10AA of the Income Tax Act.

Deferred income tax for fiscal 2026, 2025 and 2024 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, 2026, Infosys' U.S. branch net assets amounted to approximately \$816 million. As of March 31, 2026, the Company has a deferred tax liability for branch profit tax of \$22 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 \$2,032 million and \$1,941 million as of March 31, 2026, and March 31, 2025, 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 primarily 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 \$513 million and \$538 million as of March 31, 2026, and March 31, 2025, 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 2026:

(Dollars in millions)	
Year	
2027	15
2028	39
2029	78
2030	51
2031	20
Thereafter	310
Total	513

The following table provides details of expiration of unused tax losses for fiscal 2025:

(Dollars in millions)	
Year	
2026	25
2027	16
2028	60
2029	80
2030	52
Thereafter	305
Total	538

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2026, and March 31, 2025:

(Dollars in millions)		
	As of	
	March 31, 2026	March 31, 2025
Income tax assets	263	538
Current income tax liabilities	(594)	(567)
Net current income tax assets / (liabilities) at the end	(331)	(29)

The gross movement in the current income tax assets / (liabilities) for fiscal 2026, 2025 and 2024 is as follows:

(Dollars in millions)			
	Year ended March 31,		
	2026	2025	2024
Net current income tax assets / (liabilities) at the beginning	(29)	702	374
Income tax paid (net)	973	662	1,114
Current income tax expense	(1,329)	(1,435)	(1,015)
Interest income on income tax refund	41	39	234
Income tax on other comprehensive income	—	2	—
Income tax benefit arising on exercise of stock options	5	4	—
Tax impact on buyback expenses	2	—	—
Translation differences	6	(3)	(5)
Net current income tax assets / (liabilities) at the end	(331)	(29)	702

The movement in gross deferred income tax assets / liabilities (before set off) for fiscal 2026 is as follows:

(Dollars in millions)						
	Carrying value as of April 1, 2025	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as of March 31, 2026
Deferred income tax assets / (liabilities)						
Property, plant and equipment	28	(10)	—	—	(4)	14
Lease liabilities	18	10	—	—	(2)	26
Accrued compensation to employees	9	5	—	—	—	14
Trade receivables	26	(3)	—	—	(2)	21
Compensated absences	83	14	—	—	(8)	89
Post sales client support	8	(3)	—	—	—	5
Credits related to branch profits	93	(7)	—	—	(4)	82
Derivative financial instruments	(4)	17	—	—	1	14
Intangibles	8	1	—	—	—	9
Intangibles arising on business combinations	(80)	20	(5)	—	(5)	(70)
Branch profit tax	(124)	16	—	—	4	(104)
SEZ reinvestment reserve	(168)	61	—	—	13	(94)
Interest receivable on income tax refund	(8)	7	—	—	—	(1)
Others	39	11	1	4	2	57
Total Deferred income tax assets / (liabilities)	(72)	139	(4)	4	(5)	62

The movement in gross deferred income tax assets / liabilities (before set off) for fiscal 2025 is as follows:

	(Dollars in millions)					
	Carrying value as of April 1, 2024	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as of March 31, 2025
Deferred income tax assets / (liabilities)						
Property, plant and equipment	29	(1)	—	—	—	28
Lease liabilities	24	(5)	—	—	(1)	18
Accrued compensation to employees	7	2	—	—	—	9
Trade receivables	27	(1)	—	—	—	26
Compensated absences	75	9	—	—	(1)	83
Post sales client support	7	1	—	—	—	8
Credits related to branch profits	97	(4)	—	—	—	93
Derivative financial instruments	(2)	(3)	—	1	—	(4)
Intangibles	7	1	—	—	—	8
Intangibles arising on business combinations	(34)	17	(63)	—	—	(80)
Branch profit tax	(129)	5	—	—	—	(124)
SEZ reinvestment reserve	(239)	67	—	—	4	(168)
Interest receivable on income tax refund	(58)	49	—	—	1	(8)
Others	28	13	1	(3)	—	39
Total Deferred income tax assets / (liabilities)	(161)	150	(62)	(2)	3	(72)

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 deferred income tax assets and liabilities is as follows:

(Dollars in millions)		
	As of	
	March 31, 2026	March 31, 2025
Deferred income tax assets after set off	239	130
Deferred income tax liabilities after set off	(177)	(202)

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 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.

As of March 31, 2026, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$207 million (₹1,964 crore).

As of March 31, 2025, claims against the Group not acknowledged as debts from the Income tax authorities amounted to \$226 million (₹1,933 crore).

The amount paid to statutory authorities against the tax claims amounted to \$273 million (₹2,594 crore) and \$491 million (₹4,199 crore) as of March 31, 2026 and March 31, 2025, 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 Earnings per equity share - 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 the computation of basic earnings per equity share

	Year ended March 31,		
	2026	2025	2024
Profit attributable to equity holders of the Company (<i>Dollars in millions</i>)	3,313	3,158	3,167
Weighted average number of equity shares outstanding used in computing basic earnings per equity share ⁽¹⁾	4,112,814,745	4,141,611,738	4,138,568,090
Basic earnings per equity share (\$)	0.81	0.76	0.77

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,		
	2026	2025	2024
Profit attributable to equity holders of the Company (Dollars in millions)	3,313	3,158	3,167
Weighted average number of equity shares outstanding used in computing basic earnings per equity share ⁽¹⁾	4,112,814,745	4,141,611,738	4,138,568,090
Effect of dilutive common equivalent shares - share options outstanding	7,293,423	10,439,446	6,112,335
Weighted average number of equity shares and common equivalent shares outstanding used in computing diluted earnings per equity share -	4,120,108,168	4,152,051,184	4,144,680,425
Diluted earnings per equity share (\$)	0.80	0.76	0.76

⁽¹⁾ excludes treasury shares

For fiscal 2026, 2025 and 2024 there were 1,235,321, 13,931 and 119,711 respectively, 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, 2026	March 31, 2025
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⁾⁽²⁸⁾	India	—	—
Infosys Chile SpA ⁽¹⁾	Chile	100%	100%
Infosys Arabia Limited ⁽²⁾	Saudi Arabia	70%	70%
Infosys Consulting Ltda. ⁽¹⁾	Brazil	100%	100%
Infosys Luxembourg S.a.r.l. ⁽¹⁾	Luxembourg	100%	100%
Infosys Consulting S.R.L. ⁽²⁾⁽⁴⁵⁾	Argentina	100%	100%
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania)) ⁽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⁾⁽³⁰⁾	U.S.	—	—
IDUNN Information Technology Private Limited ⁽¹⁾	India	100%	100%
Infosys Public Services, Inc. USA (Infosys Public Services) ⁽¹⁾	U.S.	100%	100%
Infosys Public Services Canada Inc. ⁽¹¹⁾	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%
Panaya Inc. (Panaya) ⁽¹⁾	U.S.	100%	100%
Panaya Ltd. ⁽⁴⁾	Israel	100%	100%
Panaya Germany GmbH ⁽⁴⁾	Germany	100%	100%
Brilliant Basics Holdings Limited (Brilliant Basics) ⁽¹⁾⁽²⁰⁾	U.K.	100%	100%
Brilliant Basics Limited ⁽⁵⁾⁽²⁰⁾	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⁾⁽²⁰⁾	U.K.	100%	100%
Infosys Nova Holdings LLC. (Infosys Nova) ⁽¹⁾	U.S.	100%	100%
Outbox systems Inc. dba Simplus (US) ⁽⁹⁾⁽³¹⁾	U.S.	—	—
Simplus ANZ Pty Ltd. ⁽⁹⁾	Australia	100%	100%
Simplus Australia Pty Ltd ⁽¹⁰⁾	Australia	100%	100%
Simplus Philippines, Inc. ⁽⁹⁾	Philippines	100%	100%
Kaleidoscope Animations, Inc. ⁽⁹⁾⁽³¹⁾	U.S.	—	—
Blue Acorn iCi Inc ⁽⁹⁾⁽³¹⁾	U.S.	—	—
Infosys Singapore Pte. Ltd. ⁽¹⁾⁽⁴¹⁾	Singapore	100%	100%
Infosys Financial Services GmbH. ⁽¹²⁾	Germany	100%	100%
Infosys South Africa (Pty) Ltd ⁽¹²⁾	South Africa	100%	100%
Infosys (Malaysia) SDN. BHD. ⁽¹²⁾	Malaysia	100%	100%
Infosys Middle East FZ LLC ⁽¹²⁾	U.A.E	100%	100%
Infosys Norway ⁽¹²⁾	Norway	100%	100%
Infosys Compaz Pte. Ltd ⁽¹³⁾	Singapore	60%	60%
HIPUS Co., Ltd ⁽¹³⁾⁽⁴¹⁾	Japan	79%	81%
Fluido Oy ⁽¹²⁾	Finland	100%	100%
Fluido Sweden AB ⁽¹⁴⁾	Sweden	100%	100%
Fluido Norway A/S ⁽¹⁴⁾	Norway	100%	100%
Fluido Denmark A/S ⁽¹⁴⁾	Denmark	100%	100%
Fluido Slovakia s.r.o ⁽¹⁴⁾	Slovakia	100%	100%
Infosys Fluido UK, Ltd. ⁽¹⁴⁾	U.K.	100%	100%
Infosys Fluido Ireland, Ltd. ⁽¹⁵⁾	Ireland	100%	100%
Stater N.V. ⁽¹³⁾	The Netherlands	75%	75%
Stater Nederland B.V. ⁽¹⁶⁾	The Netherlands	75%	75%
Stater XXL B.V. ⁽¹⁶⁾	The Netherlands	75%	75%
HypoCasso B.V. ⁽¹⁶⁾	The Netherlands	75%	75%
Stater Belgium N.V./S.A. ⁽¹⁶⁾	Belgium	75%	75%
Stater GmbH ⁽¹⁶⁾	Germany	75%	75%
Infosys Germany GmbH ⁽¹²⁾⁽⁴³⁾	Germany	—	100%
Wongdoody GmbH ⁽¹⁸⁾⁽⁴³⁾	Germany	100%	100%
WongDoody (Shanghai) Co. Limited ⁽¹⁹⁾	China	100%	100%
WongDoody limited (Taipei) ⁽¹⁹⁾	Taiwan	100%	100%
WongDoody d.o.o ⁽¹⁹⁾	Serbia	100%	100%
BASE life science A/S ⁽¹²⁾	Denmark	100%	100%
BASE life science AG ⁽²¹⁾	Switzerland	100%	100%
BASE life science GmbH ⁽²¹⁾	Germany	100%	100%
BASE life science S.A.S ⁽²¹⁾	France	100%	100%
BASE life science Ltd. ⁽²¹⁾	U.K.	100%	100%
BASE life science S.r.l. ⁽²¹⁾	Italy	100%	100%
Innovisor Inc. ⁽²¹⁾	U.S.	100%	100%
BASE life science Inc. ⁽¹⁷⁾	U.S.	100%	100%
BASE life science S.L. ⁽²¹⁾	Spain	100%	100%
InSemi Technology Services Private Limited ⁽²³⁾	India	100%	100%
Elbrus Labs Private Limited ⁽²³⁾⁽²²⁾	India	100%	100%
Infosys Services (Thailand) Limited ⁽¹⁾⁽²⁵⁾	Thailand	100%	100%
Infy tech SAS ⁽¹²⁾⁽²⁴⁾	France	100%	100%
in-tech Holding GmbH ⁽²⁶⁾⁽³²⁾	Germany	—	—
in-tech GmbH ⁽²⁶⁾	Germany	100%	100%
Friedrich & Wagner Asia Pacific GmbH ⁽²⁶⁾⁽³²⁾	Germany	—	—
drivetechnik Fahrversuch GmbH ⁽²⁶⁾	Germany	100%	100%
in-tech Engineering S.R.L. (formerly known as ProIT) ⁽²⁶⁾⁽⁴⁴⁾	Romania	100%	100%
in-tech Automotive Engineering de R.L. de C.V. ⁽²⁶⁾⁽⁴⁰⁾	Mexico	—	100%
Friedrich Wagner Holding Inc. ⁽²⁶⁾⁽²⁰⁾	U.S.	100%	100%
in-tech Automotive Engineering SL ⁽²⁶⁾	Spain	100%	100%
in-tech Automotive Engineering LLC ⁽²⁶⁾⁽²⁹⁾	U.S.	—	—
in-tech Services LLC ⁽²⁶⁾⁽²⁹⁾	U.S.	—	—
in-tech Engineering s.r.o ⁽²⁶⁾	Czech Republic	100%	100%
in-tech Engineering GmbH ⁽²⁶⁾	Austria	100%	100%
in-tech Engineering services S.R.L. ⁽²⁶⁾⁽⁴⁴⁾	Romania	—	100%
in-tech Group Ltd ⁽²⁶⁾	U.K.	100%	100%
In-tech Automotive Engineering Shenyang Co. Ltd ⁽²⁶⁾	China	100%	100%
in-tech Group India Private Ltd ⁽²⁶⁾	India	100%	100%
In-tech Automotive Engineering Beijing Co., Ltd ⁽²⁶⁾	China	100%	100%

Infosys Germany SE (formerly known as Blitz 24-893 SE) ⁽²⁷⁾⁽⁴³⁾	Germany	100%	100%
Infosys Limited SPC ⁽¹⁾⁽³³⁾	Oman	100%	100%
Infosys BPM Netherlands B.V. ⁽¹⁷⁾⁽³⁴⁾	The Netherlands	100%	100%
Infosys Energy Consulting Services LLC ⁽⁹⁾⁽³⁵⁾	U.S.	100%	—
Infosys Saudi Arabia LLC ⁽¹⁾⁽³⁶⁾	Saudi Arabia	100%	—
Infosys Australia Technology Service Pty Ltd ⁽¹²⁾⁽³⁷⁾	Australia	100%	—
MRE Consulting Ltd ⁽³⁸⁾	U.S.	100%	—
MRE Technology Services, LLC ⁽³⁸⁾	U.S.	100%	—
The Missing Link Automation Pty Ltd ⁽³⁹⁾	Australia	100%	—
The Missing Link Network Integration Pty Ltd ⁽³⁹⁾	Australia	100%	—
The Missing Link Security Pty Ltd ⁽³⁹⁾	Australia	100%	—
The Missing Link Security Ltd ⁽³⁹⁾	U.K.	100%	—
Infosys BPM Canada Inc ⁽¹⁷⁾⁽⁴²⁾	Canada	100%	—
Infosys Enterprise Business Services Pty Ltd ⁽¹²⁾⁽⁴⁶⁾	Australia	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 Simplus ANZ Pty Ltd

⁽¹¹⁾ Wholly-owned subsidiary of Infosys Public Services, Inc.

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

⁽¹³⁾ Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd.

⁽¹⁴⁾ Wholly-owned subsidiary of Fluido Oy

⁽¹⁵⁾ Wholly-owned subsidiary of Infosys Fluido UK, Ltd.

⁽¹⁶⁾ Wholly-owned subsidiary of Stater N.V

⁽¹⁷⁾ Wholly-owned subsidiary of IBPM UK Ltd

⁽¹⁸⁾ Wholly-owned subsidiary of Infosys Germany GmbH

⁽¹⁹⁾ Wholly-owned subsidiary of Wongdoody GmbH

⁽²⁰⁾ Under liquidation

⁽²¹⁾ Wholly-owned subsidiary of BASE life science A/S

⁽²²⁾ Wholly-owned subsidiary of InSemi Technology Services Private Limited

⁽²³⁾ On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited

⁽²⁴⁾ Incorporated on July 03, 2024

⁽²⁵⁾ Incorporated on July 26, 2024

⁽²⁶⁾ On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, in-tech Engineering S.R.L. (formerly known as ProIT), in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.

⁽²⁷⁾ On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Infosys Germany SE (formerly known as Blitz 24-893 SE)

⁽²⁸⁾ Liquidated effective November 14, 2024

⁽²⁹⁾ Liquidated effective November 30, 2024

⁽³⁰⁾ WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025

⁽³¹⁾ Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025

⁽³²⁾ in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025

⁽³³⁾ Incorporated on December 12, 2024

⁽³⁴⁾ Incorporated on March 20, 2025

⁽³⁵⁾ Incorporated on April 16, 2025

⁽³⁶⁾ Incorporated on April 21, 2025

⁽³⁷⁾ Incorporated on April 23, 2025

⁽³⁸⁾ On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holdings LLC

⁽³⁹⁾ On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd

⁽⁴⁰⁾ Liquidated effective May 07, 2025

⁽⁴¹⁾ On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

⁽⁴²⁾ Incorporated on July 28, 2025

⁽⁴³⁾ Infosys Germany GmbH, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

⁽⁴⁴⁾ in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into in-tech Engineering S.R.L. (formerly known as ProIT and wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025

⁽⁴⁵⁾ Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026

⁽⁴⁶⁾ Incorporated on March 19, 2026

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⁾	India	Trust jointly controlled by KMPs

⁽¹⁾ During fiscal 2026 and fiscal 2025, the Group contributed \$45 million and \$51 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

Non-whole-time directors

Nandan M. Nilekani

D. Sundaram

Michael Gibbs

Govind Iyer

Uri Levine (retired effective April 19, 2023)

Bobby Parikh

Chitra Nayak

Helene Auriol Potier (appointed as an independent director effective May 26, 2023)

Diane Enberg Jurgens (appointed as Additional and Independent director effective April 22, 2026)

Nitin Paranjpe (appointed as an additional and independent director effective January 1, 2024 and as vice chairman effective April 30, 2026)

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, Chief Legal Officer and Chief Compliance Officer

Shaji Mathew, Chief Human Resources Officer

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,		
	2026	2025	2024
Salaries and other short term employee benefits to whole-time directors and executive officers ⁽¹⁾⁽²⁾	14	14	14
Commission and other benefits to non-executive / independent directors	2	2	2
Total	16	16	16

⁽¹⁾ Includes employee stock compensation expense of \$8 million, \$8 million and \$8 million for fiscal 2026, 2025 and 2024, 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 Operating segments 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 & identified 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.

- (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 & identified enterprises in Public Services.*

Unallocable expense includes impact of \$ 143 million towards impact of Labour Codes for the year ended March 31, 2026 (Refer to note 2.13)

** Includes impact on account of McCamish cybersecurity incident for the year ended March 31, 2025 (Refer to note 2.6.2).*

2.21.2 Significant clients

No client individually accounted for more than 10% of the revenues for fiscal 2026, 2025 and 2024.

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
11.1	Code of Conduct for Prohibition of Insider Trading
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
*****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 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.*

***** *Incorporated by reference to exhibits filed with Registrant's Annual Report on Form 20-F filed on July 1, 2025.*

(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/ **Salil Parekh**

Infosys Limited
/s/ **Jayesh Sanghrajka**

Salil Parekh
Chief Executive Officer and Managing Director

Jayesh Sanghrajka
Chief Financial Officer

Date: June 15, 2026

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, 2026, 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	INFY	The New York Stock Exchange
Equity share, par value ₹ 5 per share*		

*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, 2026, 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 depositary 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 depositary 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 depositary 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 depositary 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 depositary must receive them in writing on or before the date specified. The depositary 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 depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary 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 depositary for such purpose, the depositary shall deem that owner to have instructed the depositary 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 depositary 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 depositary 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 depositary receives instructions from holders of ADSs to demand a poll, the depositary 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 depositary to vote the equity shares underlying your ADSs.

The depositary 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 depositary 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

Then:

Each ADS will automatically represent its equal share of the new 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

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 depositary, 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 depositary 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 depositary.

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 depositary or us related to our shares, the ADSs or the deposit agreement.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary 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 depositary 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 depositary;
- 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 depositary 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.(I) 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 “Executive Officers”) are the Chief Executive Officer and Managing Director (CEO), Chief Financial Officer, Chief Legal Officer & Chief Compliance Officer and Chief Human Resources Officer and are named below.

Executive Officers	Position
Mr. Salil Parekh	Chief Executive Officer and Managing Director
Mr. Jayesh Sanghrajka	Chief Financial Officer
Ms. Inderpreet Sawhney	Chief Legal Officer & Chief Compliance Officer
Mr. Shaji Mathew	Chief Human Resources Officer

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 Executive Officers. 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 Executive Officers' 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 linked to performance, as assessed against defined Key Performance Indicators. The Company operates a non-contractual discretionary Performance Bonus Plan, as applicable and based on eligibility.
- **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 special or one-time stock-based incentives, including time-based grants for retention, or grants whose award or vesting is performance based – including where appropriate, linked to 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 constitutes about 60% to 90% of their total rewards.

d. Compensation Practices

The highlights of our current compensation practices for our Executive Officers 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 Officer'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, overall business and market factors and any other relevant contributors that the CEO and NRC may believe are relevant to adjust the performance bonus of the executive. 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 relevant fiscal year are 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, 2026	March 31, 2025
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⁾⁽²⁸⁾	India	—	—
Infosys Chile SpA ⁽¹⁾	Chile	100%	100%
Infosys Arabia Limited ⁽²⁾	Saudi Arabia	70%	70%
Infosys Consulting Ltda. ⁽¹⁾	Brazil	100%	100%
Infosys Luxembourg S.a.r.l. ⁽¹⁾	Luxembourg	100%	100%
Infosys Consulting S.R.L. ⁽²⁾⁽⁴⁵⁾	Argentina	100%	100%
Infosys Romania S.r.l. (formerly Infosys Consulting S.R.L. (Romania)) ⁽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⁾⁽³⁰⁾	U.S.	—	—
IDUNN Information Technology Private Limited ⁽¹⁾	India	100%	100%
Infosys Public Services, Inc. USA (Infosys Public Services) ⁽¹⁾	U.S.	100%	100%
Infosys Public Services Canada Inc. ⁽¹¹⁾	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%
Panaya Inc. (Panaya) ⁽¹⁾	U.S.	100%	100%
Panaya Ltd. ⁽⁴⁾	Israel	100%	100%
Panaya Germany GmbH ⁽⁴⁾	Germany	100%	100%
Brilliant Basics Holdings Limited (Brilliant Basics) ⁽¹⁾⁽²⁰⁾	U.K.	100%	100%
Brilliant Basics Limited ⁽⁵⁾⁽²⁰⁾	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⁾⁽²⁰⁾	U.K.	100%	100%
Infosys Nova Holdings LLC. (Infosys Nova) ⁽¹⁾	U.S.	100%	100%
Outbox systems Inc. dba Simplus (US) ⁽⁹⁾⁽³¹⁾	U.S.	—	—
Simplus ANZ Pty Ltd. ⁽⁹⁾	Australia	100%	100%
Simplus Australia Pty Ltd ⁽¹⁰⁾	Australia	100%	100%
Simplus Philippines, Inc. ⁽⁹⁾	Philippines	100%	100%
Kaleidoscope Animations, Inc. ⁽⁹⁾⁽³¹⁾	U.S.	—	—
Blue Acorn iCi Inc ⁽⁹⁾⁽³¹⁾	U.S.	—	—
Infosys Singapore Pte. Ltd. ⁽¹⁾⁽⁴¹⁾	Singapore	100%	100%
Infosys Financial Services GmbH. ⁽¹²⁾	Germany	100%	100%
Infosys South Africa (Pty) Ltd ⁽¹²⁾	South Africa	100%	100%
Infosys (Malaysia) SDN. BHD. ⁽¹²⁾	Malaysia	100%	100%
Infosys Middle East FZ LLC ⁽¹²⁾	U.A.E	100%	100%
Infosys Norway ⁽¹²⁾	Norway	100%	100%

Infosys Compaz Pte. Ltd ⁽¹³⁾	Singapore	60%	60%
HIPUS Co., Ltd ⁽¹³⁾⁽⁴¹⁾	Japan	79%	81%
Fluido Oy ⁽¹²⁾	Finland	100%	100%
Fluido Sweden AB ⁽¹⁴⁾	Sweden	100%	100%
Fluido Norway A/S ⁽¹⁴⁾	Norway	100%	100%
Fluido Denmark A/S ⁽¹⁴⁾	Denmark	100%	100%
Fluido Slovakia s.r.o ⁽¹⁴⁾	Slovakia	100%	100%
Infosys Fluido UK, Ltd. ⁽¹⁴⁾	U.K.	100%	100%
Infosys Fluido Ireland, Ltd. ⁽¹⁵⁾	Ireland	100%	100%
Stater N.V. ⁽¹³⁾	The Netherlands	75%	75%
Stater Nederland B.V. ⁽¹⁶⁾	The Netherlands	75%	75%
Stater XXL B.V. ⁽¹⁶⁾	The Netherlands	75%	75%
HypoCasso B.V. ⁽¹⁶⁾	The Netherlands	75%	75%
Stater Belgium N.V./S.A. ⁽¹⁶⁾	Belgium	75%	75%
Stater GmbH ⁽¹⁶⁾	Germany	75%	75%
Infosys Germany GmbH ⁽¹²⁾⁽⁴³⁾	Germany	—	100%
Wongdoody GmbH ⁽¹⁸⁾⁽⁴³⁾	Germany	100%	100%
WongDoody (Shanghai) Co. Limited ⁽¹⁹⁾	China	100%	100%
WongDoody limited (Taipei) ⁽¹⁹⁾	Taiwan	100%	100%
WongDoody d.o.o ⁽¹⁹⁾	Serbia	100%	100%
BASE life science A/S ⁽¹²⁾	Denmark	100%	100%
BASE life science AG ⁽²¹⁾	Switzerland	100%	100%
BASE life science GmbH ⁽²¹⁾	Germany	100%	100%
BASE life science S.A.S ⁽²¹⁾	France	100%	100%
BASE life science Ltd. ⁽²¹⁾	U.K.	100%	100%
BASE life science S.r.l. ⁽²¹⁾	Italy	100%	100%
Innovisor Inc. ⁽²¹⁾	U.S.	100%	100%
BASE life science Inc. ⁽¹⁷⁾	U.S.	100%	100%
BASE life science S.L. ⁽²¹⁾	Spain	100%	100%
InSemi Technology Services Private Limited ⁽²³⁾	India	100%	100%
Elbrus Labs Private Limited ⁽²³⁾⁽²²⁾	India	100%	100%
Infosys Services (Thailand) Limited ⁽¹⁾⁽²⁵⁾	Thailand	100%	100%
Infy tech SAS ⁽¹²⁾⁽²⁴⁾	France	100%	100%
in-tech Holding GmbH ⁽²⁶⁾⁽³²⁾	Germany	—	—
in-tech GmbH ⁽²⁶⁾	Germany	100%	100%
Friedrich & Wagner Asia Pacific GmbH ⁽²⁶⁾⁽³²⁾	Germany	—	—
driveteck Fahrversuch GmbH ⁽²⁶⁾	Germany	100%	100%
in-tech Engineering S.R.L. (formerly known as ProIT) ⁽²⁶⁾⁽⁴⁴⁾	Romania	100%	100%
in-tech Automotive Engineering de R.L. de C.V. ⁽²⁶⁾⁽⁴⁰⁾	Mexico	—	100%
Friedrich Wagner Holding Inc. ⁽²⁶⁾⁽²⁰⁾	U.S.	100%	100%
in-tech Automotive Engineering SL ⁽²⁶⁾	Spain	100%	100%
in-tech Automotive Engineering LLC ⁽²⁶⁾⁽²⁹⁾	U.S.	—	—
in-tech Services LLC ⁽²⁶⁾⁽²⁹⁾	U.S.	—	—
in-tech Engineering s.r.o ⁽²⁶⁾	Czech Republic	100%	100%
in-tech Engineering GmbH ⁽²⁶⁾	Austria	100%	100%
in-tech Engineering services S.R.L. ⁽²⁶⁾⁽⁴⁴⁾	Romania	—	100%
in-tech Group Ltd ⁽²⁶⁾	U.K.	100%	100%
In-tech Automotive Engineering Shenyang Co. Ltd ⁽²⁶⁾	China	100%	100%
in-tech Group India Private Ltd ⁽²⁶⁾	India	100%	100%
In-tech Automotive Engineering Beijing Co., Ltd ⁽²⁶⁾	China	100%	100%
Infosys Germany SE (formerly known as Blitz 24-893 SE) ⁽²⁷⁾⁽⁴³⁾	Germany	100%	100%
Infosys Limited SPC ⁽¹⁾⁽³³⁾	Oman	100%	100%
Infosys BPM Netherlands B.V. ⁽¹⁷⁾⁽³⁴⁾	The Netherlands	100%	100%
Infosys Energy Consulting Services LLC ⁽⁹⁾⁽³⁵⁾	U.S.	100%	—
Infosys Saudi Arabia LLC ⁽¹⁾⁽³⁶⁾	Saudi Arabia	100%	—
Infosys Australia Technology Service Pty Ltd ⁽¹²⁾⁽³⁷⁾	Australia	100%	—
MRE Consulting Ltd ⁽³⁸⁾	U.S.	100%	—
MRE Technology Services, LLC ⁽³⁸⁾	U.S.	100%	—
The Missing Link Automation Pty Ltd ⁽³⁹⁾	Australia	100%	—
The Missing Link Network Integration Pty Ltd ⁽³⁹⁾	Australia	100%	—
The Missing Link Security Pty Ltd ⁽³⁹⁾	Australia	100%	—
The Missing Link Security Ltd ⁽³⁹⁾	U.K.	100%	—
Infosys BPM Canada Inc ⁽¹⁷⁾⁽⁴²⁾	Canada	100%	—
Infosys Enterprise Business Services Pty Ltd ⁽¹²⁾⁽⁴⁶⁾	Australia	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 Simplus ANZ Pty Ltd
- (11) Wholly-owned subsidiary of Infosys Public Services, Inc.
- (12) Wholly-owned subsidiary of Infosys Singapore Pte. Ltd.
- (13) Majority owned and controlled subsidiary of Infosys Singapore Pte. Ltd.
- (14) Wholly-owned subsidiary of Fluido Oy
- (15) Wholly-owned subsidiary of Infosys Fluido UK, Ltd.
- (16) Wholly-owned subsidiary of Stater N.V
- (17) Wholly-owned subsidiary of IBPM UK Ltd
- (18) Wholly-owned subsidiary of Infosys Germany GmbH
- (19) Wholly-owned subsidiary of Wongdoody GmbH
- (20) Under liquidation
- (21) Wholly-owned subsidiary of BASE life science A/S
- (22) Wholly-owned subsidiary of InSemi Technology Services Private Limited
- (23) On May 10, 2024 Infosys Ltd. acquired 100% of voting interests in InSemi Technology Services Private Limited along with its subsidiary Elbrus Labs Private Limited
- (24) Incorporated on July 03, 2024
- (25) Incorporated on July 26, 2024
- (26) On July 17, 2024, Infosys Germany GmbH, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in in-tech Holding GmbH along with its subsidiary in-tech GmbH along with its six subsidiaries in-tech Automotive Engineering SL, in-tech Engineering S.R.L. (formerly known as ProIT), in-tech Automotive Engineering de R.L. de C.V, drivetech Fahrversuch GmbH, Friedrich Wagner Holding Inc along with its two subsidiaries (in-tech Automotive Engineering LLC and in-tech Services LLC) and Friedrich & Wagner Asia Pacific GmbH along with its five subsidiaries in-tech engineering s.r.o, in-tech engineering GmbH, in-tech engineering services S.R.L, in-tech Group Ltd along with its subsidiary (in-tech Group India Private Limited) and In-tech Automotive Engineering Shenyang Co., Ltd along with its subsidiary (In-tech Automotive Engineering Beijing Co., Ltd). Subsequently on September 01, 2024 in-tech Group India Private Limited became a wholly-owned subsidiary of Infosys limited.
- (27) On October 17, 2024, Infosys Singapore Pte Ltd. acquired 100% of voting interests in Infosys Germany SE (formerly known as Blitz 24-893 SE)
- (28) Liquidated effective November 14, 2024
- (29) Liquidated effective November 30, 2024
- (30) WongDoody Inc, a wholly-owned subsidiary of Infosys limited merged into Infosys Nova Holdings LLC effective January 1, 2025
- (31) Kaleidoscope Animations, Blue Acorn iCi Inc and Outbox systems Inc. dba Simplus (US) merged into Infosys Nova Holdings LLC effective January 1, 2025
- (32) in-tech Holding GmbH and Friedrich & Wagner Asia Pacific GmbH merged into in-tech GmbH effective January 1, 2025
- (33) Incorporated on December 12, 2024
- (34) Incorporated on March 20, 2025
- (35) Incorporated on April 16, 2025
- (36) Incorporated on April 21, 2025
- (37) Incorporated on April 23, 2025

⁽³⁸⁾ On April 30, 2025, Infosys Nova Holdings LLC, a wholly-owned subsidiary of Infosys Limited, acquired 98.21% of partnership interests in MRE Consulting Ltd along with its subsidiary MRE Technology Services, LLC. The remaining 1.79% was acquired by Infosys Energy Consulting Services LLC, a Wholly-owned subsidiary of Infosys Nova Holdings LLC

⁽³⁹⁾ On April 30, 2025, Infosys Australia Technology Service Pty Ltd, a wholly owned subsidiary of Infosys Singapore Pte. Limited, acquired 100% of voting interests in The Missing Link Automation Pty Ltd, The Missing Link Network Integration Pty Ltd and The Missing Link Security Pty Ltd along with its subsidiary The Missing Link Security Ltd

⁽⁴⁰⁾ Liquidated effective May 07, 2025

⁽⁴¹⁾ On May 13, 2025, Infosys Singapore Pte Ltd diluted 2% stake of HIPUS Co., Ltd to Mitsubishi Heavy Industries, Ltd.

⁽⁴²⁾ Incorporated on July 28, 2025

⁽⁴³⁾ Infosys Germany GmbH, a Wholly-owned subsidiary of Infosys Singapore Pte Ltd merged into Infosys Germany SE (formerly known as Blitz 24-893 SE) effective September 24, 2025

⁽⁴⁴⁾ in-tech Engineering services S.R.L, (Wholly-owned subsidiary of in-tech GmbH) merged into in-tech Engineering S.R.L. (formerly known as ProIT and wholly-owned subsidiary of in-tech GmbH) effective November 30, 2025

⁽⁴⁵⁾ Infosys Consulting S.R.L. (Argentina) (formerly a majority owned and controlled subsidiary of Infosys Limited) became the majority owned and controlled subsidiary of Infosys Nova Holdings LLC with effect from January 28, 2026

⁽⁴⁶⁾ Incorporated on March 19, 2026

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 Depositary 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 the Designated Persons along with their Immediate Relative 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 Designated Persons and Immediate Relatives of Designated Persons as defined in this Code.

The SEBI Regulations prohibits 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. 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”** means-

- 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 -

1. A relative of connected persons as specified above in (i) to (vii);
2. A holding company, associate company or subsidiary company;
3. An intermediary as specified in Section 12 of the Act or an employee or director thereof;
4. An investment company, trustee company, asset management company or an employee or director thereof;
5. An official of a stock exchange or of clearing house or corporation;
6. 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;
7. 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;
8. An official or an employee of a self-regulatory organization recognized, or authorized by the SEBI;
9. A banker of the Company; and
10. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of the Company or his Relative or banker of the Company, has more than ten percent of holding or interest.
11. a firm or its partner or its employee in which a connected person as specified in (i) to (vii) is also a partner;
12. a person sharing household or residence with a connected person as specified in (i) to (vii)

- 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 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 on the basis of their functional role where such function would provide access to UPSI.
- 8) **“Director”** shall have the meaning assigned under the Companies Act, 2013.
- 9) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. 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 consult 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 becoming generally available 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) **“Relatives”** shall mean the following

- (i) spouse of the person;
- (ii) parent of the person and of its spouse;
- (iii) sibling of the person and of its spouse;
- (iv) child of the person and of its spouse;
- (v) spouse of the person referred in (iii) and (iv) above

19) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof and includes ADS.

20) **“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.

21) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.

22) **“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, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Changes in key managerial personnel (KMP) as defined under the Companies Act, 2013, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. Change in Rating(s) other than ESG rating(s);
- vii. Fund raising proposed to be undertaken;
- viii. Agreements, by whatever name called, impacting the management and control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. Resolution plan/ Restructuring/one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. Initiation of forensic audit (by whatever name called) by company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity;
- xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the listed entity;
- xv. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- xvii. Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and

Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing regulations**").

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable."

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.

Words and expressions used and not defined in this code 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.

2. 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 this Code 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 or such UPSI cease to exist. 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.

3. 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. **Trading in Securities of other companies:** No Designated Person while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company shall, (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.
3. No Designated Person shall take positions in derivative transactions in the Securities of the Company at any time.
4. The restriction in 3 (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 this code 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 this Code and both parties made a conscious and informed trade decision.
 - (c) a transaction carried out pursuant to a statutory or regulatory obligation;
 - (d) a transaction undertaken pursuant to 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 this Code and SEBI Regulations.

The exceptions in paragraph 3(4) 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 therein.

4. 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 this Code.
- 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 and as may required by the SEBI Regulations. 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 with 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.
- viii. Transmission of Securities

5. 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/ sell/ gift/ transfer/ pledge/ un-pledge etc. in Securities of the Company 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 or pursuant to transmission of securities.

- 8) A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in this Code 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 this Code.

6. Additional Trading restrictions on Designated Persons

- 1) No Designated Person 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 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") securities provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.
- 4) The above restriction on Contra Trade shall also not apply in case of transmission of securities.

7. 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 can 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 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 as otherwise provided under the SEBI regulations. 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.

8. Penalty for Insider Trading

- i. A Designated Person, Officers and employees of the Company who violate this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc. and ineligibility for future participation in the Company's stock option plans or termination.
- ii. The stock exchanges or any other appropriate regulatory authority shall 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.
- iii. Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.

9. 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 A 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) share a material financial relationship; (iii) phone and mobile numbers which are used by them.

ii. Continual Disclosure:

- a. Every Designated Person and member of Promoter Group of the Company including their Immediate relatives 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 B 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 4(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 C set out in Annexure 6 at such frequency as he / she may determine.

10. Mechanism for prevention of Insider Trading

- 1) The CEO, Managing Director (“MD”) or such other analogous person of the Company, in consultation with the Compliance Officer, Chief Legal Officer and Chief Compliance Officer (“CLO”) 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 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 10(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 effectively.

11. Miscellaneous

- i. The Board shall be empowered to amend, modify, and interpret this Code of Conduct and such Code 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, an 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 containing (i) 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 may engage such market intermediary or any other person, who is required to handle UPSI and who have formulated a code of conduct as per the requirements of PIT Regulations. In case such persons observe that there has been a violation of SEBI Regulations, 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 raise a concern on the Infosys Ethics Helpline at <https://infosys.speakuptrust.com>
- Infosys employees can also raise a ticket here on the [Ethics and Compliance Service Portal](#)
- You can also report at aic@infosys.com

You can also write to whistleblower@infosys.com, or to the CLO at complianceoffice@infosys.com. If you have concerns about reaching out to the CLO, 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 Persons 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.

12. 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.

To,

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

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 depositary 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 (e) Un-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:

Annexure 2

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 code 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 this code as notified by the Company from time to time.

In the event of this transaction being in violation of the code 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:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading 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 / ClientID / Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said Transactions(s).

Signature: _____ Name:
Date:

FORM A**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 of Director/ KMP OR 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 Sharehold ing
			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.

Details of Open Interest (OI) in derivatives of the company 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).

Open Interest of the Future contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/KMP		
Contract specification s	Number of units (contracts *lot size)	Notional value In Rupee terms	Contract specification s	Number of units (contracts * lot size)	Notional value In Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name &

Signature:

Designation:

Date:

Place:

Annexure 5
Form B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: ____ ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of Promoter Group/ Designated Person/ Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal 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.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For e.g. –Shares, Warrants, Convertible Debentures, Rights Entitlements	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke / others)	Type of security (For eg. Shares, Warrants, Convertible Debentures, Rights Entitlements 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 on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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 C (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/ disposal 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.)	Exchange on which the trade was executed
		Type of security (For e.g.– Shares, Warrants, Convertible Debentures, Rights Entitlement etc.)	No. and % of shareh olding	Type of security (For e.g.– Shares, Warrants, Convertible Debentures , Rights Entitlement etc.)	No.	Valu e	Transac tion Type (Buy/ Sale/ Pledge / Revoke /Invoke / others)	Type of security (For e.g.– Shares, Warrants, Convertible Debentures, Rights Entitlement etc.)	No. and % of shareholdi ng	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:

Place:

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 CLO. The executive summary of the investigation shall be reported to the Audit Committee by the CLO;
4. Based on the update provided by the CLO, 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 legislations.

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 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.



CODE OF CONDUCT AND ETHICS





Infosys Code of Conduct

Our Code of Conduct is guided by our purpose to amplify human potential and create the next opportunity for people, businesses and communities. It sets forth our core values, shared responsibilities, global commitments, and promises. It provides general guidance about the Company's expectations, highlights situations that may require particular attention, and references additional resources and channels of communication available to us. It is also the first step for you to get clarity on any questions relating to ethical conduct. Our Code, however, cannot possibly address every situation we face at work. Therefore, the Code is by no means a substitute for our good judgment, upon which Infosys depends. We must remember that each of us is responsible for our own actions and that the ethical choice is always the best choice. Please review the entire Code and refer to it whenever you have a question on ethical conduct. If requested to, you shall confirm in writing that you have reviewed the Code, and understand and agree to adhere to our core values, shared responsibilities, global commitments, and promises.

This Code of Conduct is also available on our Company website at:

- Code of Conduct and Ethics
- Code of Conduct and Ethics (Digital)



A MESSAGE FROM THE CEO & MD

Infosys stands for many things – a commitment to delivering great client value, a space for employees to be themselves, a sharp focus on making a difference both within the industry and within the larger society – but most of all, we are known for our values. These values, embodied in C-LIFE (Client Value, Leadership by example, Integrity and Transparency, Fairness and Excellence) form the bedrock of our daily lives at the workplace. They are the foundation on which we built our success over the years and have held us in good stead from our inception.

It isn't a simple task to lead a life, especially in an ever-changing and demanding environment like ours, driven by values. But I have already seen that Infosysians strive to uphold our values in all that they do. This is remarkable, and proves that the only way to follow values is to truly live them. They are a part of our DNA, and rightly so. Therefore, each one of us is responsible for the values, and for maintaining and enhancing the culture that they have built. We act with integrity and transparency in all our transactions and work with fairness to solve the challenges faced by our stakeholders.

We lead by example, always, and pursue excellence in all our fields. This is built into our vision, and this helps us make a difference – to ourselves and to everyone with whom we interact.

All of this is captured in our Code of Conduct. With a simple, easy-to-imbibe format, the Code forms the guidelines by which we lead our lives at work. It helps you take the right decisions, especially during challenging or ambiguous times. More than anything, it's important that we raise our concerns whenever we spot a violation of the Code, as the responsibility of upholding the Code lies with us. If you notice something amiss, please do reach out to the Office of Integrity and Compliance, or use the helpline/incident tracker, and we assure you that we will look into it, all the while protecting you against any form of retaliation.

Let us work together to live the Code, and find greater success within the strong framework that we have built over the years.

Regards,

SALIL S. PAREKH

Chief Executive Officer & Managing Director

VALUES: C-LIFE

Our values are the principles we use to run the Company on a daily basis. They are so important that they are the source of our entire Code—a sort of ethical backbone. They are clear and simple. Our values are the foundation of everything we do and they are encapsulated in the acronym C-LIFE.

CLIENT VALUE	LEADERSHIP BY EXAMPLE	INTEGRITY & TRANSPARENCY	FAIRNESS	EXCELLENCE
To surpass client expectations consistently.	To act on our conviction that ordinary people can be inspired and mentored to do extraordinary things.	To be ethical, sincere and open in all our transactions.	To be objective, empathetic and caring in our transaction.	To strive relentlessly, constantly learn, upskill and improve ourselves, our teams, and services to become the best

Our values are also influenced by the principle of trusteeship. As Infoscions, we are all trustees of the company's legacy—its resources, assets and opportunities. As trustees, we have an obligation to pass on a better, stronger Infosys than the one we received. By necessity this includes meeting or exceeding our commitments to stakeholders, developing the full potential of our employees, and building Infosys' reputation to make it the most respected company in the world.

But trusteeship at Infosys goes further than that; trusteeship also includes our corporate commitment to utilizing natural resources in a sustainable way and to improving the communities in which we live and work. An early adopter of a robust CSR agenda, along with sustained economic performance, we believe in the importance of social stewardship. We embrace responsibility for our company to create a positive impact in the communities in which we work and live. Our key programs are driven by the strong CSR platforms we've built over the years. Trusteeship to the Infoscion means that we strive to create positive environmental, social and economic values in every aspect of our business.

VALUES IN ACTION

What does it mean to act with integrity and transparency?

Acting with integrity and transparency means that we should be ethical, sincere and open in all our transactions. Personal accountability goes a long way in showing our clients and our employees that they can rely on us. That is why, as employees and leaders of Infosys, we keep our commitments and walk the talk. We speak up when we are uncomfortable or uncertain, especially when it comes to actions, conditions and behaviors that contradict our values and culture.

VALUES IN ACTION

What does it mean to create client value?

Client value is a commitment to bring in ideas and recommendations that are in the client's best interests, thus discharging our professional responsibilities in a manner that leads to long-term partnerships.

This means we should:

- Always consider our customers' perspective. The art of creating value starts with the ability to see our business through our client's eyes.
- Consistently work to improve customer satisfaction. Soliciting honest feedback through surveys on a regular basis allows us to keep our finger on the pulse of our customers' needs.
- Develop a memorable customer experience. Go the extra mile. Businesses with unforgettable customer experiences are more likely to benefit from word-of-mouth referrals and higher retention rates.

VALUES IN ACTION

What does it mean to lead by example?

At Infosys, we strive to act on our conviction that ordinary people can be inspired and mentored to do extraordinary things.

This means we should:

- Act with fairness and honesty in all our dealings—be objective and transaction oriented.
- Make sure that those whom we supervise and those to whom we report understand and follow the Code, Company policies and applicable laws.
- Know what resources are available to help.
- Support employees who, in good faith, ask questions, raise concerns, or cooperate with investigations.
- Raise any integrity concerns immediately. Problems caused by violations of the Code, Company policies or applicable laws seldom get better with the passage of time—they frequently get worse.

VALUES IN ACTION

What does it mean to be fair?

Fairness in the workplace is about respecting the rights of all those who work with us.

This means we should:

- Treat employees fairly, keeping differing skills, abilities and circumstances in mind.
- As a manager, make our expectations and evaluation criteria known.
- At every stage, give employees an equal chance to be heard—whether it is allowing them to share great ideas or to air grievances. Discourage politicking. Establish a reputation for discouraging this practice and encouraging team members to communicate openly with each other to solve issues.
- Give credit generously. Employees should be recognized for their ideas and contributions.

VALUES IN ACTION

What does it mean to be excellent?

'Excellence' is the pursuit of the highest standards and being committed to continuous learning and upskilling to stay relevant in a rapidly evolving technological environment.

This means we should

MATCH BEHAVIOR WITH VALUES	LEARN FROM MISTAKES	SPEAK WITH PURPOSE	MAKE THE MOST OF EVERY MOMENT	TAKE RESPONSIBILITY FOR YOUR ACTIONS	BE WILLING TO DO THINGS DIFFERENTLY	BE BALANCED
Demonstrate our positive personal values in all we do and say. Be sincere and real.	View failures as feedback that provides us with the information we need to learn, grow and succeed.	Think before we speak. Make sure our intention is positive and our words are sincere.	Focus our attention on the present moment. Keep a positive attitude.	Be responsible for our thoughts, feelings, words and actions. 'Own' the choices we make and the results that follow.	Recognize what's not working and be willing to change what we are doing- including learning new skills when needed- to achieve our goal.	Balance is about considering everything that's meaningful and important to us when we make choices about how we spend our time and energy. When we find the right balance, we are happy, healthy, satisfied and productive.



THE CODE IS MORE THAN JUST WORDS ON A PAGE—IT'S A WAY OF LIFE FOR THE INFOSCION

The Code of Conduct expresses Infosys' commitment to conducting business ethically. It explains what it means to act with integrity and transparency in everything we do and in accordance with our unique culture and values.

As members of the Infosys family, let us follow not only the letter of the Code, but its intent and spirit as well. This means we should:

- Understand the areas covered by the Code, Company policies and procedures, and laws that apply to our job.
- Follow the legal requirements of all locations where we do business.
- Conduct ourselves in ways that are consistent with the Code, Company policies and procedures, and laws.
- Speak up if we have concerns or suspect violations of the Code, Company policies and procedures, or laws.
- When requested, certify that we have reviewed, understand and agree to follow the Code.
- Understand that following the Code is a mandatory part of our job.

The Code cannot address every situation that may occur. We are expected to exercise good judgment and ask questions when we need guidance or clarification. Many resources are available to assist us. These include our managers, the Office of Integrity and Compliance, Human Resources, Legal Department, the Helpline, and other resources listed at the end of the Code. In addition to the Code, we should also be aware of all Company policies and procedures applicable to our work. You may refer to the Policy Portal which is a repository of all our policies.

WHAT ARE MY RESPONSIBILITIES?

I Follow the Code

Our Code applies equally to all Infosys directors, officers and employees globally, across our subsidiaries. The Code also applies to our partners, suppliers, agents or others acting on the Company's behalf. As employees, it is important that we know and follow the Code as a guideline for decision-making that is paired with integrity.

I Lead by Example

No matter what our role is, each one of us is expected to lead when it is a question of ethics and be accountable for our actions. We act with responsibility and integrity in tune with our C-LIFE values.

I am the Example for my Team

Most often, a manager is the first person to be contacted about a concern in our work environment. Managers have some specific responsibilities:

- Be a role model of ethical behavior.
- Encourage our team to raise issues and speak up.
- Communicate a positive message about your commitment to ethics and compliance.
- Promote our values, the Code of Conduct and compliance with policies and the law.
- Actively support ethics and compliance awareness and training programs.
- Have open avenues for communication.
- Listen and respond fairly to employee concerns.
- Find satisfactory and complete resolutions to ethical issues.
- Escalate concerns when additional assistance is needed.

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A. RESPECTING EACH OTHER

An Equal Opportunity Workplace Free of Discrimination or Harassment

At Infosys, we strive to provide a work environment free of discrimination and harassment. We are an equal opportunity employer and employment decisions are based on merit and business needs. We are committed to following fair employment practices that provide equal opportunities to all employees. We do not discriminate or allow harassment on the basis of race, color, religion, disability, gender, national origin, sexual orientation, gender identity, gender expression, age, genetic information, military status, or any other legally protected status. At Infosys, we value diversity and believe that a diverse workplace builds a competitive advantage.

We prohibit child labor, forced labor, and human trafficking in our supply chains, consistent with our Human Rights and Modern Slavery commitments.

Please refer to the [Human Rights Statement](#) and [Modern Slavery Statement](#) for more details. Employees in United States may also refer to the U.S. Equal Opportunity Statement on the Policy Portal.

An Equal Opportunity Workplace Free of Discrimination or Harassment

To put these values in practice, all of us must ensure that decisions affecting employees are based on business factors only. For instance, decisions regarding hiring, promotion, termination, transfer, leave of absence or compensation should only be based on relevant business factors.

We must also ensure that we never verbally or physically mistreat others or engage in offensive behavior, and we should not tolerate those who do. This includes harassing, bullying, abusive or intimidating treatment, inappropriate language or gestures, disorderly conduct, violence and any other conduct that interferes with a co-worker's ability to do his or her job.

The Company's Anti-Discrimination and Anti-Harassment Policy applies to all persons involved in the operations of the Company and prohibits harassment by any employee of the Company towards other employees as well as outside vendors and customers. If you have any questions relating to what constitutes discrimination or harassment, or any other questions or concerns pertaining to discrimination or harassment, please refer to the Policy on Prevention and Redressal of Harassment at Infosys or any of the location-specific procedures found on your local policy page on the Company intranet. If you wish to report a concern, you may reach out to us using any of the relevant channels noted in the "Speak Up" section on the previous page, or simply call the Helpline listed throughout this Code of Conduct.

A Safe Place to Work

To work effectively, all of us need a healthy and safe work environment. All forms of substance abuse as well as the use or distribution of drugs and alcohol while at work is prohibited. Unless required as part of your role (for instance for security personnel where deemed necessary), possession and/or use of weapons/firearms or ammunition while on business of the Company is prohibited. Should you observe any unsafe situations at work, please reach out to the Helpline. Please also take the time to familiarize yourselves with emergency procedures and the safety manuals applicable to your location.

We are committed to supporting the well-being of our employees and strive to foster a respectful and supportive environment where everyone can perform at their best. In addition to ensuring physical safety, we recognize the importance of mental and emotional health. Confidential internal resources such as the HALE program are available for us to use without fear of stigma or retaliation.

B. ETHICS IN OUR BUSINESS ACTIVITIES

Infosys enjoys a hard-won reputation for honesty, integrity and fair dealing. Without question, this reputation for integrity is an invaluable part of our success. There are certain regulations that Infosys is subject to and we should ensure that we comply both in letter and in spirit with these as is applicable.

Preventing Corruption

The United States Senate in 1977 stated “Corporate bribery is bad business. In our free market system, it is basic that the sale of products should take place on the basis of price, quality, and service. Corporate bribery is fundamentally destructive of this basic tenet.”

Corruption diverts public resources from priorities such as health, education, and infrastructure and impedes economic growth. Corruption undermines public accountability and the rule of law. Corruption is anti-competitive, increases costs of doing business globally and introduces significant uncertainty into business. Bribery thus raises the risks of doing business, putting a company’s bottom line and reputation in jeopardy. Companies that pay bribes to win business ultimately undermine their own long-term interests and the best interests of their investors.

As a global company, apart from the Prevention of Corruption Act, 1988 (India), Infosys is subject to all relevant anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) (as if it were a U.S. incorporated company) and the Bribery Act 2010 (U.K.). These prohibit bribery of government officials and commercial partners.

Government Officials

Particular care must be taken when interacting with government officials. Government Official includes officer or employee of any agency, department or instrument of any government or anyone acting on their behalf. This includes (but is not limited to) officer or employees of a political party, employees or members of military services, civil services or judicial systems, candidates for political or public office, members of a ruling or royal families and employees of businesses controlled by the government, public international organizations etc. Family members of Government Officials are also considered as Government officials.

Prevention Corruption

We should never offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or commercial partners including customers or their representatives to:

- Obtain or retain business;
- Influence business decisions; or
- Secure an unfair advantage

This includes bribes, kickbacks and facilitation payments

What is a bribe?

A bribe is anything of value that may be seen as an attempt to influence an action or a decision in order to obtain or retain business or acquire an improper advantage. This could include money, gifts, favors, use of company resources, entertainment or other items of value.

What is a kickback?

A kickback is a form of corruption that involves two parties agreeing that a portion of their sales or profits will be kicked back (given back) to the purchasing party in exchange for making the deal.

What is a facilitation payment?

Certain countries may have a practice of 'facilitation payments', which are payments to government officials to expedite or ensure routine actions, such as issuing visas, work permits, licenses etc.

Infoscons don't do any of these, nor do we allow third parties acting on our behalf, such as vendors, agents, customers, consultants, alliance partners, suppliers and contractors to make any such payments.

Also remember that while managing these relationships, we must be on the watch for any actions relating to bribery, kickbacks, improper payments or other corrupting influences. We can and will be held responsible for the conduct of our third parties if they violate the law while working on our behalf.

Anything of value? What does that mean?

Cash payments, gifts, entertainment, excessive business promotional activities, covering or reimbursing expenses, investment opportunities, shares, securities, loans or contractual rights, promise of future employment, payments under consulting agreements, subcontracts, stock options, and similar items of value.

QUESTION

One of the Company's vendors always sends me a large gift basket of fruit and chocolate during the holiday season. Can I accept this?

RESPONSE

If the holiday gift baskets is of low value and you receive them infrequently, it is unlikely that you would feel obligated or influenced by them. If that is the case, you can continue to accept them. However, you are encouraged to share the gift baskets with other employees in your department. For more information on permissible value, please refer to Anti-Bribery and Anti-Corruption Policy.

Gifts and Entertainment

In connection with certain holidays and other occasions, it is customary in many parts of the world to give gifts of nominal value to customers, government officials and other parties who have a business relationship with the Company. However, we should be careful that while doing so, we do not violate any regulations, Company policy or do anything that is contrary to our C-LIFE values.

When we offer a gift or entertainment to a customer, a government official or any third party, we should keep the following in mind:

- It is not done to obtain or retain business, influence business decision or gain an improper advantage in business.
- It is lawful under the laws of the country where the gift or entertainment is being offered and permitted under the policies of the client.
- It constitutes a bona fide promotion or goodwill expenditure.
- It is not in the form of cash.
- The gift is of nominal value (on an individual and aggregate basis).
- It is accurately recorded in the Company's books and records.
- We must comply with our Anti-Bribery and Anti-Corruption Policy.

Acceptance of gifts is not encouraged. Please refer to the Anti Bribery and Anti-Corruption Policy before accepting any gifts or entertainment.

Reach out to OIC@infosys.com in case of any query.

Charitable Contributions

Infosys believes that charitable contributions and donations are an integral part of its corporate social responsibility. Typical areas for granting support are education and research, social welfare, disaster relief and other similar social causes.

- Before making a charitable contribution on behalf of Infosys, we should keep in mind the following:
- The recipient is a registered, tax-paying, recognized organization.
- The contributions are permissible under applicable local laws.
- Contributions are made without demand or expectation of business return.
- Beneficiaries of such contributions should not be related to the directors or executive officers of Infosys.
- Contributions shall not be made in cash or to the private account of an individual.
- Any amounts contributed or donations made towards charitable causes shall be fairly and accurately reflected in Infosys' books of accounts.
- Contribution shall be in compliance with Anti-Bribery and Anti-Corruption Policy.

We have a strict diligence process for charitable contributions. Reach out to the Office of Integrity & Compliance by writing to OIC@infosys.com to understand the diligence we need to follow.

Transacting with Third Parties

We try, to the extent reasonably practicable, to directly interact with government officials. However, if third party is required to interface with government authorities on behalf of Infosys, we should verify the credentials and reputation of such a third party prior to any engagement with them and ensure that a formal contract is executed, including appropriate provisions requiring the third party to comply with applicable anti-corruption and local laws. Engagement of third party shall be in line with legal requirements, internal processes & guidelines. A copy of the Supplier Code of Conduct must be provided to such third party.

Keep in mind that the Company and individual directors, officers or employees may be liable for a payment made by a third party agent, if the Company makes a payment or transfers other value to that third party agent knowing that it will be given to a government official.

We ensure that the fee, commission or other remuneration paid to intermediaries or third party agents is reasonable, bona fide and commensurate with the functions and services performed. We should keep track of such expenses so that they are fairly and accurately reflected in Infosys' books of accounts.

Red Flags While Transacting with Third Parties

- Background check reveals a flawed background or reputation.
- Transaction involves a country known for corrupt payments. Refer to Transparency International's list for this (www.transparency.org).
- Agent suggested by a government official.
- Agent objects to anti-corruption compliance requirements.
- Agent has a personal or business relationship with a government official.
- Unusual contract terms or payment arrangements such as payment in cash, payment in another country's currency or payment to a financial institution outside the country where the contract is performed.
- Requests that identity of the agent be kept confidential.
- Commission exceeds the 'going rate' or must be paid in cash.
- Indication that 'facilitation payments are required' to 'get the business moving'.
- Request false invoices or any other type of false documentation.
- Payment in a third country or in another party's name.

QUESTION

I have some shares of Infosys as part of my portfolio. I need to sell them as I am in need of money. How do I proceed?

RESPONSE

Read the Company's Insider Trading Policy. You should follow the pre-clearance procedures for trading and trade only when the trading window is open.

Trading in Company Shares

Infosys is a publicly listed company. This means that the securities (which includes Shares and American Depositary Receipts) of Infosys may be traded by the public. The price of our securities may fluctuate on the basis of publicly available information about the Company's activities.

Unpublished Price Sensitive Information (UPSI), also known as material nonpublic information is information about a company that (i) is not in the public domain, and (ii) that an investor would find useful to decide whether to trade in the Company's securities. This could include information about financial results, dividends, change in capital structure, mergers, de-mergers, acquisition, delisting, disposal and expansion of business or changes in key managerial personnel. The list of UPSI is not exhaustive. If someone is aware of any UPSI of the Company and uses such information to buy or sell the Company's securities before such information is made public, they may be subject to penalties under insider trading laws.

How is this relevant to me?

In the course of our everyday work, as an employee, a consultant or a vendor, we may have access to UPSI. Under applicable securities laws, it is unlawful for a person who has such information to trade in the securities of the Company or to disclose such information to others who may trade. This activity is commonly referred to as 'insider trading'. Insider trading may lead to imprisonment, fines and insider traders may even be subject to private lawsuits.

Trading in Company Shares

So, what does this mean?

- Take care that we do not disclose UPSI to anyone outside the Company, including family and friends.
- Ensure that we do not trade in the securities of Infosys or any company involved with Infosys while we have UPSI. Additionally, the Company imposes a trading blackout period each quarter, during such period designated persons as per Infosys Internal Code of Conduct of Prohibition of Insider Trading are not to trade in Company securities.

For more details, read the Company's Insider Trading Policy. All questions regarding the Company's Insider Trading Policy should be directed to InsiderTrading@infosys.com.

Prohibition Against Short Selling of Company Securities

No Company director, officer, employee or third party agent may, directly or indirectly, sell any equity security, including derivatives, of the Company if he or she (1) does not own the security sold, or (2) if he or she owns the security, does not deliver it against such sale (a "short sale") within the applicable settlement cycle.

QUESTION

My spouse is starting a company. To fulfil regulatory requirements, I need to be appointed as a director on the company. I will also be a majority shareholder in the company which is in the business of online food delivery. Is there a problem if I do this?

RESPONSE

From the facts, it does not appear that your spouse's start-up is in the same business as Infosys. Remember that you may not use Infosys time, property, or other resources to help your spouse. Good luck!

Understanding Regulated Trade Restrictions

Export Control and Import Regulations

Many countries maintain controls on where items or data may be exported to – these are called ‘export controls’. Under these laws, an ‘export’ occurs when a product, service, software, technical knowledge is transferred to another country or to any foreign citizen or representative of another country, regardless of where that person is located. Exports can also occur when a foreign citizen is given access to controlled information or software through a network, visual inspection, or telephone conversation. Infosys may be exposed to export controlled items or data while developing software, working with clients, or reselling third party products.

Some of the strictest export controls are maintained by the United States. For example, U.S. export regulations apply both to exports from the U.S. and to exports from other countries, when those products contain U.S.- origin components or technology. Other countries, including in Europe, also have strict export control regulations.

What do we need to do?

- Early on in any customer engagement, we should carefully consider the obligations of the Company and the customer with respect to export controls.
- While we should familiarize ourselves with Infosys’ export control policies, we should understand that the export rules are complex, and enlist the assistance of the Office of Integrity & Compliance at an early stage by writing to OIC@infosys.com.

Infosys is engaged in import of software and other intangible assets. Several laws and legal requirements are applicable on imports. You should ensure to comply with all import laws, regulations and requirements when transferring goods and controlled software across borders.

Export Control Regulations

Even if duplicated and packaged abroad, software created in the United States may be subject to these regulations. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a controlled export.

Understanding Regulated Trade Restrictions

Anti-Boycott Laws

In the course of our work, we may receive requests for Infosys to boycott certain countries, companies or other entities. Boycott activity can take the form of refusals to do business with certain groups or requests for information about boycotted entities. We should not cooperate with any boycott that is not initiated by the U.S. or Indian governments. This may be considered as an illegal foreign boycott. Be alert to these situations, as these requests may be contained as part of larger documents such as master service agreements, invoices or statements of work. Please contact the Office of Integrity and Compliance at OIC@infosys.com if you have questions.

Conflict of Interest

What does conflict of interest mean?

When the interests or benefits of one person conflict with the interests or benefits of the Company, a conflict of interest is said to occur. We must avoid situations involving actual or potential conflict of interest so that even the slightest doubt about our integrity is not raised.

Conflicts of interest also occur when we or our family members receive improper personal benefits, or preferential treatment as a result of our position, or the position of a family member, in the Company. Remember that such situations might impact our judgment or responsibilities towards our Company and our shareholders and customers.

QUESTION

I work in a country where the laws are different from those in the country where I am based. Does the Code cover both locations?

RESPONSE

Infosys respects the letter and the spirit of the laws and customs of every place where we do business. The Code is intended to be broad enough to cover everyone worldwide, but laws vary from place to place. What may be lawful in one place may be unlawful in another. Employees must always perform their jobs in compliance with applicable laws, policies and procedures. If you are concerned about a possible conflict involving our Code, Company policies and procedures, and any local laws or customs contact any of the resources listed at the end of the Code.

When could I be faced with a 'conflict of interest' issue?

Some examples include:

OUTSIDE EMPLOYMENT OR ENGAGEMENT

If we take part in any activity that enhances or supports a competitor's position or accept simultaneous employment with any other company or business entity, it is considered outside employment and a conflict of interest. This includes performing services as an employee, agent or contractor for a customer, supplier or any other entity that has a business relationship with the Company while working at Infosys, as well as taking up any outside engagement that would adversely impact our responsibilities at Infosys.

RELATED PARTY TRANSACTIONS

We should also avoid conducting Company business with a Family Member or Relative, or with a business in which a Family Member or Relative is associated in any significant role. Family Member or Relative include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws.

Material transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Audit Committee. As a listed entity, the Company is subject to certain legal obligations to report such material related party transactions to regulators and it is important that all such transactions be fully disclosed, conducted at arm's length and with no preferential treatment.

WORKING WITH FAMILY

To avoid conflicts of interest and any appearance of favoritism, we should ensure that we do not work directly for, supervise or make employment decisions about a Family Member or Relative. This includes positions or assignments within the same department and the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship).

Please reach out to your manager and unit HR manager if you have any questions about this. The Human Resources Department is responsible for determining whether an acknowledged relationship is covered by the policy.

RELATIONSHIPS AT WORK

Personal or romantic involvement with a competitor, supplier, or another employee of the Company might affect your ability to exercise good judgment on behalf of the Company. This could lead to conflict of interest. Personal relationships and romantic liaisons between employees who are in a manager-employee reporting structure may lead to team management challenges and reduced morale. Such relationships must be disclosed to the manager immediately, who may take appropriate corrective action.

OUTSIDE DIRECTORSHIP

It is a conflict of interest for employees or directors to serve as a director, partner, sole proprietor or any other equivalent position of any company, firm or business entity, as the case may be that competes with the Company or have a line of business similar to that of Infosys. With prior approval of the Office of Integrity and Compliance, employees may serve on the boards or governing body of two other business entities, provided such entities do not compete with Infosys. In case any clarification is required, please reach out to the Office of Integrity and Compliance.

OUTSIDE INVESTMENTS

We should not have a financial interest, including through a relative, in any organization if that interest would give or appear to give us a conflict of interest with the Company. We should be particularly sensitive to financial interests in competitors, suppliers, customers, distributors and strategic partners. Questions in this regard should be directed to OIC@infosys.com.

LOANS

Loans and guarantees to employees by the Company could constitute improper personal benefits depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are prohibited by law.

Conflict of Interest

When faced with such issues, ask yourself:

- Would this create or appear to create an unfair incentive for me or my family?
- Am I putting Infosys at risk of violating laws or agreements with our customers?
- Would this look bad if it was brought up in social media?
- Would this distract me from doing my job?

What should I do if I have any potential/ actual conflict of interest?

- All such situations must be disclosed on the Smart Awareness Quiz (SAQ) platform under 'Conflict of Interest' or by reaching out to OIC@infosys.com. Remember, having a conflict of interest is a violation of this Code.
- Additionally, we must also update any changes to our disclosures on the SAQ platform or to OIC@infosys.com.

Since the situations for other conflicts of interest are wide and many, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, you should raise it to OIC@infosys.com.

Political Activities

Infosys reserves the right to communicate its position on important issues to the elected representatives and other government officials. Infosys' funds or assets must not be used as contribution for political campaigns or political practices under any circumstances without the prior written approval of the Board. For obtaining such approvals, please reach out to OIC@infosys.com. We do not seek reimbursement for political contributions or use Infosys resources for personal political activities. We also do not indicate in any manner that we represent our Company's opinion about a candidate for office or any political cause or decision of any government.

Lobbying

'Lobbying' refers to any activity which influences laws, regulations, public policies or government decision-making, and we must be aware that such activities are regulated. Any direct or indirect interaction with government officials, including preparing policy positions or engaging through industry associations or third parties might be construed as lobbying. We should not claim to represent our Company at such engagements unless we are specifically designated by the Company to do so. Lobbying laws and related reporting requirements vary across countries, and it is important that we understand and comply with these.

You can reach out to OIC@infosys.com if you have any questions. As in all other spheres of our activity, any meetings of this sort should be carried out with integrity and transparency.

Money Laundering and Terrorism Financing

Money Laundering occurs when someone directly or indirectly gets involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property. Terrorism financing occurs when money or other resources are made available to commit criminal acts of terrorism or to support terrorist organizations. In case you notice any such activity, please report it using the helpline details.

Immigration

At Infosys, we may be required to travel across the globe from time to time to support defined business requirements. During such travel, we are expected to ensure compliance with applicable requirements both under immigration laws as well as company policies. In case any clarification is required, please reach out to Global Immigration helpdesk at GI_Helpdesk2@infosys.com.

C. PROTECTING COMPANY ASSETS

Company Confidential Information

For the Company, its confidential information is a valuable asset and every director, employee and agent of the Company must protect it. Confidential information includes all non-public information. It also includes personal information (regardless of its source) that we obtain in the course of business. We must take care that all confidential information is used for Company business purposes only. Additionally, any personal information must be processed on instructions from the Company in accordance with laid out policies, procedures and guidelines and as per applicable privacy laws and regulations. Further, even when working remotely, employees must safeguard confidential information by preventing unauthorized access and using secure networks.

Upon joining Infosys, all employees sign a Confidentiality and Nondisclosure Agreement which details their confidentiality obligations to the Company. As employees, we have access to significant amounts of company information that may not be available to the public, and we should preserve the confidentiality of information obtained in the Company's service.

Company Confidential Information

Unless the Company has provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to disclose, we are prohibited from disclosing confidential Company information. Confidential or proprietary information about clients, our organization, or other parties, which has been gained through employment or affiliation with Infosys, may not be used for personal advantage or for the benefit of third parties.

Our Information Security Policy sets out the expectations on each of us to safeguard confidential information of Infosys and our third parties with the assurance of security, availability, integrity and confidentiality. The Acceptable Usage Policy provides the purposes for which Infosys IT resources may be legitimately used and highlights our cyber responsibilities which include keeping systems safe from inappropriate/unauthorized access and other cybersecurity breaches. These policies, together provide employees with the mandatory directive of safeguarding Infosys and client information.

Our Infosys Privacy Policy and Binding Corporate Rules Policy set out the expectations on each of us to process personal information belonging to our employees, clients, agents, consultants, suppliers, and contractors in a manner so as to ensure compliance with all applicable privacy laws and regulations, including processing personal data across borders between group entities. Unless authorized and contractually agreed, we are committed to protect the confidentiality of such personal information while processing such personal information, implement adequate technical and organizational measures and employees are made aware of and required to comply with mandated processes under Privacy Policy and Binding Corporate Rules Policy for responsible use, disclosure, storage, retaining or any other processing of such personal information.

Any incident involving personal data/information (actual or suspected) should be brought to the attention of Data Privacy Office by raising a request on Report Data Privacy Incident/Breach - Infosys Data Privacy Portal or by writing to privacy@infosys.com. Any incident involving unauthorized access/ use of systems or information held therein (actual or suspected) including such incidents in remote settings should be reported to the Information Security Group by raising an IHD to the Information Security Group or via email at ICERT@infosys.com.

Improper Opportunities

When we receive information as part of our job, we should not trade with it for our personal benefit. Neither should we pass on the information to our friends and family members or indirectly compete with the Company. Information obtained as part of our job should not be taken advantage of even after we leave the organization.

Company Intellectual Property

The intellectual property (IP) of the Company must be protected as a vital business asset. Our IP portfolio includes copyrights, patents, trademarks, service marks, trade secrets, design rights, logos, brands and know-how. We must use our IP focusing on protecting these assets. It is important to ensure that to the extent permitted by law, the rights to all IP created using the Company's time and expense that which are within the scope of our duties are assigned to and are the property of the Company. We should promptly disclose any works, inventions or developments we create to obtain legal protection over them. Please contact the IP Cell at infyipteam@infosys.com if you have any questions.

Speaking to the Media

Any inappropriate or inaccurate response, even a simple 'NO' or disclaimer of information, may result in adverse publicity and could otherwise gravely affect the Company's legal position.

Providing Information to the Media

When we speak about the Company on a public forum, including social media, we must make it clear that we are expressing our personal views and not representing the Company. We should be mindful of our statements or posts as even when posting in a personal capacity, our posts may reflect on the Company, and our personal views can be mistaken for Company statements. This does not prohibit us from resharing articles, blog posts and other content related to Company achievements and initiatives.

Our Chief Executive Officer, Chief Financial Officer and Investor Relations Department are the official Company spokespeople for financial matters. Further, all inquiries or calls from the press and financial analysts should be referred to the Corporate Communications team, which is authorized to handle exchanges with the media. If you receive any enquiry about the Company or about any content posted on social media, please forward it to the team responsible for handling external queries by writing to pr_india@infosys.com or pr_global@infosys.com.

For more information, you may read Infosys Code on Fair Disclosures and Investor Relations which establishes who in the Company may communicate information and Social Media Policy for guidance on social media usage.

Physical Access Control

Infosys has developed procedures for physical access control to ensure privacy of communications, maintenance of the security of the Company communication equipment, and safeguard Company assets from theft, misuse and destruction. We are responsible for complying with the security policies in our location. We should not violate or bypass the security controls. For more details please read the Company's Information Security Policy.

Use of Company Assets

The use of Infosys assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. Our information technology, intellectual property (e.g., copyrights, patents, and trademarks), facilities, equipment, machines, software, and cash may be used for business purposes only, including responsible and accurate expense reimbursement, and in accordance with applicable policies.

Other assets (e.g., computers, printers, and copiers) may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or Infosys policies. The use of any Infosys resources for personal political activities is prohibited.

Computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or Infosys information that requires safeguarding. It is your responsibility to prevent unauthorized access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions), even when working in remote settings.

Copyrighted materials (e.g., books, music, software, and magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent. Software used in connection with the business of Infosys should be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action. For more information, please read the Company's policies on use of Company assets.

Expense Claims

Each supervisor, manager, and individual employee has an obligation to each other and to the Company to comply with Infosys business expenses and reimbursement policies and practices. All business-related expense claims must be authorized by your manager before being incurred. Personal expenses will not be reimbursed by the Company.

QUESTION

I recently started working at Infosys. I previously worked for a competitor and just realized I may be involved in developing technology for Infosys that is very similar to what I developed for my prior employer. Should I inform my manager?

RESPONSE

Yes, immediately inform your supervisor that there may be a conflict with your obligations to a prior employer, but take care not to disclose any confidential information belonging to the prior employer in doing so. You should follow any obligation to your prior employer not to disclose or use their confidential technical information. Infosys expects you to honor your confidentiality obligations to your prior employer. When in doubt about the scope of obligations to a prior employer contact our IP Cell.

Ethical Use of AI and Emerging Technologies

We are required to develop and use AI in a responsible, ethical, and secure manner, in compliance with applicable laws and regulations. It is essential that we adhere to the Infosys AI Policy and all relevant client or vendor contractual requirements. Only approved AI tools are permitted. Confidential, client-related, personal or proprietary information must not be shared with public AI systems unless explicitly authorized. Any AI-generated content used in internal, client, or public deliverables must be transparently disclosed and reviewed for accuracy, bias, and policy compliance.

We must ensure that we accurately represent both the benefits and potential harms of AI, both within our organization and externally. We must respect intellectual property, and remain accountable for all actions and decisions made with AI support. In case of questions please reach out to ResponsibleAI@infosys.com.

D. COMMITTED TO OUR CUSTOMERS AND OUR SUPPLIERS

To many people, we are the only “Infosys” that they will ever meet—as such we are a brand ambassador and a representative of the Company. For instance, if our job involves working with current or potential Company customers/suppliers, we must act in a manner that is representative of our C-LIFE values. The goodwill our Company enjoys is one of our most important assets, and we must preserve and enhance our reputation through our actions.

Fair Dealings

We must deal fairly with the Company’s customers, suppliers, partners, service providers, competitors and anyone else with whom we interact while at work. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Confidential Information of Clients and Third Parties

The Confidentiality and Nondisclosure Agreement we sign when we join the Company details our confidentiality obligations to the Company and its clients. We have access to significant amounts of client information that may not be available to the public, and we are required to preserve the confidentiality of information obtained in client service. Information of a confidential, private and sensitive nature must be used responsibly and controlled and protected to prevent its prohibited, arbitrary or careless disclosure. Unless the client has provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to process or disclose, we are prohibited from processing or disclosing confidential client information.

Confidential or proprietary information including personal information about clients, our organization, or other parties, which has been gained through employment or affiliation with Infosys, may not be used for personal advantage or for the benefit of third parties. We are committed to protect the confidentiality of processing such personal information by implementing adequate technical and organizational measures, and all employees, agents, consultants, suppliers, contractors, are made aware of their responsibility to use, or process personal information, unless authorized by law and/or contractually agreed.

Free and Fair Competition

At Infosys, we believe that a free and fair market benefits all of us and ensures that our clients receive the best quality products and services at the best prices. Most countries we operate in have laws to encourage and protect free and fair market competition by regulating anti-competitive conduct, including unfair acts by market leaders. These laws regulate our relationships with our customers, competitors, distributors and resellers.

What do we need to know? What is regulated? How do we comply?

- Anti-trust laws generally address the following areas: Unfair pricing practices (such as price discrimination, price fixing), secret rebates, entry barriers through exclusive dealerships or distributorships which are questionable, restrictions on carrying competing products and other practices. If you come across any such questionable practices in the course of your work, for instance, while bidding for services, please contact the Helpline.
- We should not engage in any commercially motivated understanding (written or oral, expressed or implied) to undermine the fair market competition.
- We should not knowingly make false or misleading statements regarding our competitors or the products and services of our competitors, customers or suppliers.
- Collusion among competitors is illegal. Our communications with competitors should always avoid subjects such as prices or other terms and conditions of sale, customers and suppliers. We should not enter into an agreement or understanding, written or oral, express or implied, with any competitor on these subjects.

For more information, please refer Anti-Trust Policy.

QUESTION

My department is in the process of choosing a vendor. One of my employees recommended a company owned by his sister. I have heard good things about this company from other sources. Can I consider this company even though one of my employees is related to the owner?

RESPONSE

This employee can compete for the work, but the employee who is related to the owner cannot be involved in decisions about choosing the vendor. Nor can the employee be involved in managing the vendor, if chosen. Your employee should also understand that he cannot provide any confidential Infosys information or other advantage to his sister that would help her company be selected. Also, you should consult your manager about any actual or apparent conflicts of interest under the circumstances, particularly where family members are involved.

Industrial Espionage

Our commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws. As a lawful competitor and to help ensure the integrity of the competitive marketplace, we must respect our competitors. Take care that we do not appropriate or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

Governmental Relations

While all our clients are treated with respect, we should be especially careful while dealing with government clients. There are significant penalties in many countries, including debarment and monetary penalties for organizations that fail to follow the law while working for government clients. The principles set out in Section B of this Code of Conduct ‘Ethics in Our Business Activities’ and Anti-Bribery and Anti-Corruption Policy of the Company must be strictly followed by all who interact with government officials especially with respect to gifts and entertainment. We should not attempt to influence government employees in any manner other than what is agreed in our contractual arrangement with the government. Employment opportunities for former government officials must not be discussed without first seeking guidance and approval of the Office of Integrity and Compliance. Similarly, we should not initiate discussions for any contract with any business in which a government official or employee holds a significant interest, without the prior approval of the Office of Integrity and Compliance. Reach out to OIC@infosys.com for approvals.

Selecting Suppliers

The Company’s suppliers make significant contributions to our success. We strive to create an environment where our suppliers are confident that they will be treated with respect. We select our significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. For more information, read our Supplier Code of Conduct.

E. RECORDS, DISCLOSURES AND AUDITS

Maintaining Accurate Records

The integrity of our financial transactions and records is critical to the operation of our business. Our shareholders' trust is based on their confidence in the accurate recording of our financial transactions. Additionally, as a listed company, we are bound by certain standards for accurate financial reporting and we are required to have appropriate internal controls and procedures. If we have responsibility for or any involvement in financial reporting or accounting, we should have an appropriate understanding of, and you should seek in good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules and regulations and the company's financial and accounting policies, controls and procedures.

If we are a senior officer, we should seek to ensure that the internal controls and procedures in your business area are in place, understood and followed.

Additionally we should take every precaution, whether we are otherwise required to be familiar with finance or accounting matters or not, to ensure that every business record or report with which we deal is honestly filled in, accurate, complete and reliable. For more information, refer to the Policies on Reimbursement of Official Expenses. Additional policies may be applicable, based on your location.

Ensuring Accurate Public Disclosures

Infosys is committed to provide full, fair, accurate, timely and clear disclosures in reports and documents that we file with, or submit to our regulators and in our other public communications. To enable this, we must ensure that we comply with our disclosure controls and procedures, and our internal control over financial reporting.

Auditors

Our outside auditors have a duty to review our records in a fair and accurate manner. We must cooperate with them in good faith and in accordance with law. We must never mislead them in any manner regarding financial records, processes, controls or procedures or other matters which they may enquire about.

Interacting with Regulators

We must fully and truthfully cooperate with any examination or request for information from a regulator or law enforcement agency. Any contact with law enforcement agencies or regulators must be coordinated through the Legal Department.

Records on Legal Hold

In certain circumstances, such as litigation or government investigations, we may be informed by the Legal Department that a legal hold is placed on records for which we are responsible. A legal hold prevents the destruction of documents which may be required for such investigations. We must all comply with instructions of the Legal Department if a legal hold is placed.

Unless released in writing by the Legal Department, a legal hold remains effective. If you have any questions about a legal hold, contact the person who has sent you the notice of legal hold.

Record Retention

All Company records shall be maintained in accordance with our Document Retention and Archival Policy.

Do Not

- Enter information in the Company's records that hides the true nature of any financial or non-financial transaction or result.
- Establish any undisclosed or unrecorded fund, account, asset or liability for any improper purpose.
- Enter into any transaction or agreement that could affect the accurate and timely recording of revenues or expenses.

F. ADMINISTERING OUR CODE

The Office of Integrity and Compliance is responsible for administering the Code and reports to the General Counsel and the Audit Committee of the Company.

Investigations

We investigate all potential legal or Code violations. Investigations are conducted in confidence and with fairness and respect. We are required to maintain strict confidentiality and must refrain from sharing details unless necessary. We must also fully cooperate with investigations and provide accurate information when requested. If at the conclusion of an investigation, the Company determines that a violation has occurred, it will take effective remedial action commensurate with the nature of the violation. We are encouraged to report a potential violation in good faith, and assist in investigations and related processes. We will be protected from any retaliation. If we are the subject of an external criminal investigation, we must promptly inform our manager unless it is prohibited by law.

Amendments/Modifications to Our Code

Our Company's Board is responsible for approving and issuing the Code. The Code was first effective on April 10, 2003, with revisions through July 12, 2019, October 13, 2021, October 13, 2022, July 18, 2024 and April 23, 2026. Our Code is reviewed annually to determine whether revisions may be required due to changes in the law or regulations, or changes in our business or the business environment. The Board of Directors must approve any changes to our Code.

Acknowledgement

Employees and our Board of Directors are required to acknowledge that they have read and understood the Code. Our Independent directors may be required to acknowledge acceptance of the Code for Independent Directors as well. We must remember that under no circumstances does our failure to read our Code, sign an acknowledgement or certify online exempt us from our obligation to comply with our Code.

Waivers

Any waiver of our Code requires the prior written approval of the Office of Integrity and Compliance or, in certain circumstances, the Board of Directors or a committee thereof. Waivers will be promptly disclosed as required by applicable law.

Disciplinary Actions

If we violate our Code, the Company will take appropriate disciplinary action.

The matters covered in this Code are of the utmost importance to the Company, its shareholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our directors, officers, employees and third party agents to adhere to these rules in carrying out their duties for the Company

We take violations of this Code, Company policies and applicable laws seriously. Where appropriate, the Company takes prompt corrective action, up to and including termination of employment. We strive for consistency and fairness in discipline for Code violations. Discipline may include a verbal or written warning; suspension with or without pay; loss or reduction of bonus or stock options; or, for the most serious offenses or repeated misconduct, termination of employment.

Any disciplinary action depends on the nature, severity, and frequency of the violation. It may vary depending upon local law. Please understand that those who violate the laws or regulations mentioned in the Code could expose themselves and the Company to substantial civil damages and criminal penalties.

Corrective action may be taken if we:

- Violate the Code, Company policies and procedures, or applicable laws.
- Direct others to violate the Code, Company policies and procedures, or applicable laws.
- Are aware of a violation or potential violation, and fail to report it.
- Fail to effectively monitor the actions of people you manage.
- Do not cooperate in a Company audit or investigation.
- Fail to participate in required training.
- Retaliate against someone for reporting a concern in good faith or for participating in an investigation of such a report.
- Disclose information learned during an internal investigation.

SPEAK UP

Report your concerns to your manager, skip-level manager, Human Resources , 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 <http://oic.infosys.com>
- Local helpline numbers are available at <http://oic.infosys.com>

- You can also write to whistleblower@infosys.com, or to the Chief Compliance Officer at complianceoffice@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 Infosys at Audit.Committee@infosys.com.

For more details, read the Company's Whistleblower Policy available on the Infosys intranet and on the Infosys website at: https://www.infosys.com/investors/corporate-governance/documents/whistleblower_policy.pdf.

- If you have concerns relating to your fellow employees' behavior, you can also reach out to HEAR@infosys.com.
- Grievances relating to sexual harassment may be raised by writing to GRB@infosys.com.

Retaliation is against our values

If you observe violations of Infosys values and principles, you are encouraged to report such incidents to the Helpline. Infosys does not tolerate any form of threat, retribution or retaliation (whether by a manager, co-worker or otherwise) against any person because of any good faith report that is raised. This protection also extends to anyone who assists with or cooperates in an investigation. We support those who support our values.

Form of Acknowledgment of Receipt of Code of Conduct and Ethics

I have received and read the Company's Code of Conduct and Ethics. I understand the standards and policies contained in the Company Code of Conduct and Ethics and understand that there may be additional policies or laws specific to my job and/or the location of my posting. I further agree to follow the values of the Company in all that I do and comply with the Company Code of Conduct and Ethics.

If I have questions concerning the meaning or application of the Company Code of Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager, the Office of Integrity & Compliance, the Human Resources Department or the Legal Department, knowing that my questions or reports to these sources will be maintained in confidence.

- - -

Employee Name

- - -

Signature

- - -

Employee No.

- - -

Date

Please sign and return this form to the Human Resources Department.

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www.infosys.com
<http://oic.infosys.com>

**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 15, 2026

**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 15, 2026

**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, 2026, 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 15, 2026

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, 2026, 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 15, 2026

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 333-236753 on Form S-8 of our reports dated June 15, 2026 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, 2026.

/s/Deloitte Haskins & Sells LLP

Bengaluru, India

June 15, 2026