

INFOSYS LIMITED

PAS2060

QUALIFYING EXPLANATORY  
STATEMENT

31 May 2024

Infosys<sup>®</sup>

# Infosys Carbon Neutrality Declaration

“Carbon neutrality of global operations achieved by Infosys Limited in accordance with PAS 2060 on 31 March 2024 with a commitment to maintaining up to 31 March 2030 for the period commencing 1 April 2024,”

Sunil Kumar Dhareshwar

Executive Vice President

# INTRODUCTION

This document presents the Qualifying Explanatory Statements (QES) to demonstrate that Infosys Limited has achieved carbon neutrality for its global operations from the period 1 April 2023 to 31 March 2024 and is also committing to maintaining carbon neutrality for the period of 1 April 2024 to 31 March 2030, in accordance with PAS2060:2014 standard.

This QES provides details on our carbon footprint and how we calculated it, our carbon footprint management plan covering our emission reduction initiatives, and our carbon offset process that we used to achieve carbon neutrality.

Infosys' maintenance of carbon neutrality for 2023-24 has been assured and the assurance report is provided in Annexure 2

**Table 1 – General information**

PAS2060:2014 Requirement	Infosys Response
Name of the entity	Infosys Limited (Infosys)
Individual responsible for the evaluation and provision of data necessary for the substantiation of the declaration including that of preparing, substantiating, communicating, and maintaining the declaration;	Guruprakash Sastry, Associate Vice President
Subject of the declaration	Global operations of Infosys (Infosys Limited and its subsidiaries)
Boundary	Operational control approach-based emissions
Characteristics of the subject	Infosys is a global leader in next-generation digital services and consulting. Head-quartered in Bangalore, India, Infosys serves clients in more than 50 countries.
Rationale for the selection of the subject and boundary	Climate change is a global phenomenon and, therefore, greenhouse gas emissions, wherever they occur, are important. Accordingly, the subject is Infosys' global operations. However, our capacity to manage emissions within the subject is limited to wherever we have operational control. Accordingly, our boundary for Scope 1 and Scope 2 emissions are drawn based on operational control.
Type of conformity assessment	IP3-3: Independent third-party certification - Unified
Period for carbon neutrality	1 April 2023 to 31 March 2024
Period of future commitment	1 April 2024 to 31 March 2030
Baseline date for PAS2060	1 April 2019 to 31 March 2020

## QUANTIFICATION OF CARBON FOOTPRINT

Infosys has accounted for its GHG emissions as per the Greenhouse Gas Protocol, the most widely used accounting standard, and the materiality and boundary definitions adopted by Infosys. We use 'operational control' to define boundaries to account for our GHG emissions.

In accordance with the boundary definition, the subject includes offices in India and Overseas, owned and leased.

Please refer to the 'Data Computations Methods' of the Infosys ESG data book FY 2024<sup>1</sup> for the GHG calculation methodology.

**Table 2 – Infosys Carbon footprint for Carbon Neutrality**

PAS2060 Requirement	INFOSYS RESPONSE
Standard used	1. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard 2. Greenhouse Gas Protocol-Scope 2 Guidance
Emissions covered	Scope 1, Scope 2, and Scope 3
Scope 1 (tCO <sub>2</sub> e) <sup>2</sup>	7,150
Scope 2 (tCO <sub>2</sub> e) <sup>3</sup>	55,881
Scope 3 (tCO <sub>2</sub> e) <sup>4</sup>	1,49,242
<b>Total (tCO<sub>2</sub>e)</b>	<b>2,12,273</b>

## Data sources for carbon footprint calculation

Scope 1 and 2 emissions: Primary data, collected directly within the subject boundary, have been used wherever available. Secondary data were used only when primary data were not available. Scope 1 and Scope 2 emissions have been calculated from primary data.

Regionally and nationally available emission factors were used wherever available. Where such emission factors were not available, the emission factor from IPCC, US EPA, and/or DEFRA, etc was used.

Scope 3 emissions: A combination of primary data, secondary data, and several assumptions have been used to calculate Scope 3 emissions.

## Uncertainty

The possible areas of uncertainties have been identified based on the method of estimation/calculation, measurement, aggregation, and assumptions.

For Infosys' Scope 1 and Scope 2 emission calculations, uncertainties are introduced through metering accuracy and emission factors. However, these are considered small. Scope 3 emission calculation involves an inherent uncertainty because of the various secondary data and assumptions used. These uncertainties have been mitigated by a consistently conservative approach in the calculations.

## Exclusions

Greenhouse gases and emission sources, with exclusions if any, are provided in Annexure 1.

## CARBON MANAGEMENT PLAN

Infosys is committed to reducing its carbon footprint. Our carbon management plan focuses mainly on Scope 2 and Scope 3 emissions, the significant components of our carbon footprint. For Scope 2 emissions, our management plan involves energy efficiency and increasing the use of renewable power for electricity. For

<sup>1</sup> Refer to Infosys ESG data book – FY2023-2024: <https://www.infosys.com/sustainability/documents/infosys-esg-report-2023-24.pdf>

<sup>2</sup> From fuel used in diesel generator sets, mobile emissions from company-owned vehicles, fugitive emissions from refrigerants and SF<sub>6</sub> at our campuses, and CO<sub>2</sub> from fire extinguishers

<sup>3</sup> From the use of electricity

<sup>4</sup> Included for carbon neutrality are emissions from business travel, employee commute, electricity transmission and distribution losses. Additionally emissions attributed to work from home has been considered. Emissions related to waste,

use of LPG fuel in food courts are also considered.

Scope 3 emissions, our management plan focuses on employee commute and business travel, where we have control and/or influence. These plans and their progress are reviewed on a regular basis at operations-team level and on a quarterly basis by a Board-level committee<sup>5</sup>.

## Carbon Management Plan: Scope 2

**Energy Efficiency:** Infosys operations span over 56 million sq. ft. across own as well as leased office space in India and overseas. Energy efficiency at Infosys is achieved through designing and building highly efficient new office buildings and deep-green retrofitting of existing buildings in addition to continuous monitoring and optimization of operations.

Smart automation has enabled remote monitoring, control, and continuous optimization of operations across Infosys buildings. Controllers and sensors ensure building systems like air conditioning operate in an autopilot mode with in-built scheduling and energy-saving algorithms, providing real-time data, alerts, and diagnostics at the system and the equipment levels. Our efforts in this space have ensured a low carbon growth.

We are committed to building our new infrastructure in a sustainable manner and pursuing energy efficiency projects in existing infrastructure. The wealth of data from our online monitoring system is being used to drive operational optimization in buildings. We will continue to implement innovative technologies in buildings and collaborate with experts and academia to ensure our infrastructure is greener and smarter. The focus areas for energy efficiency measures in green buildings and existing buildings continue to be in the lighting, air-conditioning, automation, UPS, building façade, data centers, and server rooms.

**Renewable Energy:** We are the first signatory to RE100 from India and we are striving to increase renewables for our electricity requirements. For the current commitment period, about 67.52 percent of our electricity in India comes from renewable sources. Infosys has a total capacity of about 60.2 MWp of solar PV capacity, including rooftop and ground-mounted systems.

During the current decade, Infosys plans to increase its renewable energy share to 75% of the total electricity requirement. This will be achieved through a combination of captive generation and green power procurement.

**Table 3 – Carbon Reduction Initiatives for FY 2024**

CARBON REDUCTION INITIATIVE	RENEWABLE ENERGY / ENERGY SAVING (kWh)	EMISSIONS AVOIDED (tCO <sub>2</sub> e)
Energy efficiency retrofits in buildings	112,904	80.8
RE Third-Party Procurement	57,341,045	39,453
Solar Generation (Infosys)	77,590,286	55,363

## Carbon Management Plan: Scope 3

Although we have very limited control or influence over Scope 3 emissions, we have the following emission reduction initiatives targeting Scope 3 emissions.

- **Business travel:** high-quality videoconferencing facilities, carbon footprint alerts for travel booking, and EV cabs.
- **Employee commute:** Provision of buses for mass transport, promotion of carpooling, and promotion of EVs, providing charging infrastructure.
- **T&D Losses:** Increase the share of renewable energy in the consumption mix

<sup>5</sup> PI refer to Annexure 3: Climate change Risk & opportunities assessment and management, of our ESG report Data book.

- **Supply chain/Capital goods:** We have initiated decarbonization program for our supply chain partners which includes emission monitoring plan and emission reduction initiatives.

## Carbon Offset

Carbon offsets being retired for achieving Infosys carbon neutrality are from projects fully funded by Infosys. These projects are implemented through implementation partners, mostly NGOs. All projects are community-based projects. They were selected based on the long-term socio-economic and environmental benefits created by them in the communities. At the same time, thorough due diligence was carried out to ensure that these projects provide additionality and there is no double-counting and leakage from the Infosys implemented carbon offset project.

Further, all the projects in the Infosys carbon offset portfolio have been registered with Gold Standard, considered one of the most credible standards for carbon offset projects focusing on sustainable development. With this, not only are the aspects of additionality and permanence being certified but also the socio-economic impacts of the project by a third party. The methodology applied to mitigate carbon emission is UNFCCC approved Small Scale CDM Methodologies and gold standard approved methodology.

A total of about 212,273 tCO<sub>2</sub>e carbon offsets have been retired for the compliance period. The offsets retired are from the following projects.

**Table 4 – List of carbon offset projects**

No	Project Name	Gold Standard ID
1	Ramanagara Biogas Project, Version 02	GS1015
2	Promotion of clean cooking solutions in rural India by Infosys – VPA 1	GS10710
3	Improved Woodstove Project 2 in Udaipur (3.0)	GS11855
4	The Breathing space improved cookstove program, INDIA – VPA NO. 16 ENVIROFIT	GS11424
5	Promotion of clean cooking solutions in rural India by Infosys -VPA2	GS 11722
6	Cooking distribution by Infosys in Meghalaya	GS11947

In addition to the above projects that will cater to the compliance period, Infosys has the following projects implemented/under-implementation.

- Promotion of clean cooking solutions in rural India by Infosys – VPA 3 – 12360
- Improved Woodstove project 3 in Udaipur - GS12448
- Improved Woodstoves in Udaipur - Helping Women and Environment (2.0) - GS1021

All these projects are implemented/under implementation in India and available on the Gold standard registry. The offset credits retired have been issued and/or transferred to the Infosys account in the Gold Standard registry after following all built-in checks, validations, and verifications.

Annexure 3 provides details on offset that will be retired towards this declaration of carbon neutrality.

# ANNEXURES

## ANNEXURE 1

### INCLUSION/EXCLUSION OF GREENHOUSE GASES

Emission Type	Categories	Relevance	Sources and Inclusions/Exclusions	Inventory status	GHGs reported	
<b>Direct Emissions (Scope 1)</b>	1. Stationary combustion	<input checked="" type="checkbox"/>	HSD fuel consumption by DG sets and boilers – Relevant and reported	<input checked="" type="checkbox"/>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	
	2. Mobile combustion	<input checked="" type="checkbox"/>	Fuel combustion by fleet– Relevant and reported	<input checked="" type="checkbox"/>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	
	3. Physical and chemical Processes	<input checked="" type="checkbox"/>	NA	<input checked="" type="checkbox"/>	NA	
	4. Fugitive emissions	<input checked="" type="checkbox"/>	Refrigerants usage in HVAC equipment and SF <sub>6</sub> emissions from electrical circuit breakers CO <sub>2</sub> refilling in fire-extinguisher – Relevant and reported	<input checked="" type="checkbox"/>	R-410A R-407c R-134A R-404A R-22 R32 and SF <sub>6</sub> CO <sub>2</sub>	
<b>Energy Indirect Emissions (Scope 2)</b>	1. Emissions from the generation of purchased electricity, heat, or steam – Company owned	<input checked="" type="checkbox"/>	Grid power consumption at facilities with operational control – Relevant and reported	<input checked="" type="checkbox"/>	CO <sub>2</sub>	
<b>Other Indirect Emissions (Scope 3)</b>	Upstream Emissions	1. Purchased goods and services	<input checked="" type="checkbox"/>	We have a large supplier base for the procurement of goods and services to support our operations which contribute to our scope 3 emissions. Purchased goods like computers and servers, etc. are categorized as capital goods based on our financial accounting at the group level. Our typical operational expenses include spending on employee salary, the salary of technical sub-cons, insurance, Travel expenses, etc. The expenses related to IT equipment, furniture & fixtures, etc. are already accounted for in the Capital goods. In order to avoid double-counting, no emissions are reported under 'purchased goods'.	<input checked="" type="checkbox"/>	NR



		2. Capital goods	<input checked="" type="checkbox"/>	We have fixed assets like land, buildings, plant and equipment, office equipment, furniture and fixtures, computers, and vehicles as per our financial accounting practice. We have evaluated the significance of the emissions w.r.t the threshold. Based on the current evaluation emissions due to Office equipment and Computers are relevant – <i>Relevant and reported</i>	<input checked="" type="checkbox"/>	CO <sub>2</sub>
		3. Fuel- and energy-related activities (not included in scope 1 or 2)	<input checked="" type="checkbox"/>	Emissions due to grid electricity T&D losses– <i>Relevant and reported</i>  The upstream emissions w.r.t either the fuel or the electricity consumed in not in line with our business goals and therefore not relevant to Infosys. Infosys has neither any control, nor an opportunity to reduce the GHG of the large oil and gas companies – <i>Not relevant and therefore excluded.</i>	<input checked="" type="checkbox"/>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O
		4. Upstream transportation and distribution	<input checked="" type="checkbox"/>	Infosys is a service company dealing with technology, consulting, and outsourcing and our services are provided over digital/mobile networks to our clients in over 50 countries we do not sell any physical products which require any manufacturing/ processing. The emissions from Capital goods are already considered cradle to gate emissions and therefore not applicable. Hence this category is not applicable to Infosys and we have not estimated the GHG emissions associated with this category – <i>already accounted for in sub-category 2 above.</i>	<input checked="" type="checkbox"/>	NA
		5. Waste generated in operations	<input checked="" type="checkbox"/>	Wastes include food waste, paper, plastic, e-waste, metal, and wood waste. While this contributes only to about less than 1% of our overall emissions, we continue to track and report these emissions – <i>relevant and reported</i>	<input checked="" type="checkbox"/>	CO <sub>2</sub> e
		6. Business travel	<input checked="" type="checkbox"/>	Road, rail, air (long & short-haul, Chartered flights) Transport, Hotel accommodation – <i>Relevant and reported</i>	<input checked="" type="checkbox"/>	CO <sub>2</sub> , CH <sub>4</sub> ,

					N <sub>2</sub> O
		7. Employee commuting	<input checked="" type="checkbox"/>	All modes of surface transport – <i>Relevant and reported</i>	<input checked="" type="checkbox"/> CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O
		8. Upstream leased assets	<input checked="" type="checkbox"/>	Energy consumption by: 1) Vendors operating out of Infosys food courts: LPG used by vendors in canteens/food courts and guest houses. - <i>Relevant and reported</i>	<input checked="" type="checkbox"/> CO <sub>2</sub> e
Downstream Emissions		9. Downstream transportation and Distribution	<input checked="" type="checkbox"/>	NA	<input checked="" type="checkbox"/> NA
		10. Processing of sold products	<input checked="" type="checkbox"/>	NA	<input checked="" type="checkbox"/> NA
		11. Use of sold products	<input checked="" type="checkbox"/>	Infosys is a service company dealing with technology, consulting, and outsourcing. We do not attribute emissions from the use of our consulting and outsourcing services to our client locations across the world. Our technology solutions provided for our clients from different sectors consume electricity when used by them and the resulting have been identified as part of our scope 3 emissions. We have evaluated and spoken to several standard-setting bodies for guidance on the same. However, no standards/guidelines are readily available at this point to estimate the same. Furthermore, the overall product business (Edge verve, etc) did not significantly contribute to the business revenues and thus is a negligible %. Hence, we are unable to evaluate or state the emissions due to the use of our software solutions and their significance in line with our de-minimis - <i>not evaluated</i>	<input checked="" type="checkbox"/> NA

		12. End-of-life treatment of sold products	<input checked="" type="checkbox"/>	NA	<input checked="" type="checkbox"/>	NA
		13. Downstream leased assets	<input checked="" type="checkbox"/>	NA	<input checked="" type="checkbox"/>	NA
		14. Franchises	<input checked="" type="checkbox"/>	NA	<input checked="" type="checkbox"/>	NA
		15. Investments	<input checked="" type="checkbox"/>	NA	<input checked="" type="checkbox"/>	NA
<b>Other Indirect emissions</b>	1. Others, as applicable Work from Home emissions		<input checked="" type="checkbox"/>	Work from home emission of the employees who work from their homes in the hybrid mode is considered. We include these emissions in our carbon neutrality goal for the year – <i>Relevant and reported.</i>	<input checked="" type="checkbox"/>	CO <sub>2</sub> e

NA – Not Applicable

NR – Not Reported

**Scope 3 exclusion for carbon neutrality:** Emissions associated with capital goods, although reported in FY2024 - IR/ESG report, are not included in carbon neutrality. Our capital goods come mostly from large corporations and, as retail consumers, we have very limited control or influence in reducing these emissions. Thus, the Scope 3 emissions included in our carbon neutrality commitment include business travel, employee commute, transmission and distribution losses, upstream leased assets, waste, and work from home (WFH) emissions.

# ANNEXURE 2

## ASSURANCE STATEMENT

**Deloitte  
Haskins & Sells LLP**

**Chartered Accountants**  
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### INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF INFOSYS LIMITED'S QUALIFYING EXPLANATORY STATEMENT

To the Board of Directors  
of INFOSYS LIMITED

1. We have undertaken to perform reasonable assurance engagement, for **INFOSYS LIMITED** (the "Company") vide our engagement letter dated March 25, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Qualifying Explanatory Statement (the "Report" or the "QES") of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers, and specialists.

#### 2. Identified Sustainability Information

Our scope of reasonable assurance consists of the carbon neutrality claim included in Table 2, Table 3 and Annexure 3 of the Report of the Company for the year ended March 31, 2024. The reporting boundary of the Report is as mentioned in Table 1: General Information under the heading Boundary. The Green House Gas (the "GHG") emissions considered are Scope 1 GHG emissions, Scope 2 GHG emissions and in case of the Scope 3 GHG emissions: categories Employee commute, Business travel, Transmission and Distribution losses, Upstream leased Assets, Waste generated in operations, Work from home emissions and excludes emissions from Capital goods.

Our reasonable assurance engagement was with respect to the year ended March 31, 2024, information only and we have not performed any procedures with respect to earlier periods included in the Report and, therefore, do not express any opinion thereon.

#### 3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- PAS 2060:2014 Specification for demonstration of carbon neutrality with assessment type 'Independent third-party certification – unified' (I3P-3) (the "PAS 2060:2014").
- GHG Protocol Corporate Accounting and Reporting Standard' as amended thereto and 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' (including supplements to it) developed by the GHG Protocol Initiative, a partnership between World Resources Institute ("WRI") and the World Business Council for Sustainable Development ("WBCSD").

#### 4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, selection and engagement with management experts, content, preparation and



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presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

**5. Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

**6. Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

**7. Our Responsibility**

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information mentioned in the Report of the Company for the year ended March 31, 2024 based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

**8. Reasonable Assurance**

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.



## **Deloitte Haskins & Sells LLP**

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of the Company's Management, including the environment team, the facilities team and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other offices/ locations on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the appropriateness of various assumptions, estimates, emission factors used by the Company in calculation of GHG emissions in accordance with the methodologies outlined in the Criteria;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis;
- Tested the consolidation for locations/offices on a sample basis under the reporting boundary for ensuring the completeness of data being reported;
- Obtained the understanding of the work performed by the Management expert 'the Gold standard' and verified the submissions in relation to Carbon Offset projects made to the Management expert on sample basis; and
- Inspected the Gold Standard-Verified Emissions Reductions (the "GS-VERs") and its retirement certificates, with the registry of the Gold Standard as mentioned in Annexure 3 of the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

### **9. Exclusions**

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Qualitative or Quantitative information included in the Report other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company



**10. Other information**

The Company's Management is responsible for the Other information. The Other information comprises the information included within the Report, other than Identified Sustainability Information and our independent assurance report dated May 31, 2024 thereon.

Our opinion on the Identified Sustainability Information does not cover the Other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

**11. Reasonable Assurance Opinion**

Based on the procedures we have performed and the evidence we have obtained, the carbon neutrality claim mentioned in the Report of the Company for the year ended March 31, 2024 is prepared in all material respects, in accordance with the Criteria presented in paragraph 3 above.

**12. Restriction on use**

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W / W-100018)



**Pratiq Shah**  
Partner  
Membership No. 111850  
UDIN: 24111850BKJLJW2115

Place: New Delhi  
Date: May 31, 2024

**ANNEXURE 3**  
**CARBON OFFSET RETIREMENT**

S.No	GS Id	Project Title	Type of Credits	Project type	Volume retired
1	GS1015	Ramanagara Biogas project	GS-VER	Biogas-Heat	27399
2	GS10710	Promotion of clean cooking solutions in rural India by Infosys – VPA 1	GS-VER	Energy Efficiency Domestic	77865
3	GS11855	Improved Woodstoves project 2 in Udaipur - Helping Women and Environment - Udiapur Urja 3.0	GS-VER	Energy Efficiency Domestic	27630
4	GS11424	The Breathing Space Improved Cooking Stoves Program, India – VPA No. 16 Envirofit	GS-VER	Biogas-Heat	7813
5	GS11722	Promotion of clean cooking solutions in rural India by Infosys – VPA2	GS-VER	Biogas-Heat	54877
6	GS11947	Cookstove distribution by Infosys in Meghalaya	GS-VER	Energy Efficiency Domestic	16689
<b>The total credits retired for carbon neutrality</b>					<b>2,12,273</b>

Our project-wise volume of credits retired can be accessed from the following link. [GSF Registry \(goldstandard.org\)](https://goldstandard.org)  
As verified by Designated operational entities (Independent 3rd parties). The credits were retired on 27/05/2024 on the Gold standard registry.



**Table B.2 – Checklist for QES supporting declaration of achievement of carbon neutrality**

1) Define standard and methodology used to determine its GHG emissions reduction.	PAS 2060: 2014, other party validation.
2) Confirm that the methodology used was applied in accordance with its provisions and the principles set out in PAS 2060 were met.	Please refer section: Quantification of carbon footprint. Page 3
3) Provide justification for the selection of the methodologies chosen to quantify reductions in the carbon footprint, including all assumptions and calculations made and any assessments of uncertainty. <i>(The methodology employed to quantify reductions shall be the same as that used to quantify the original carbon footprint. Should an alternative methodology be available that would reduce uncertainty and yield more accurate, consistent and reproducible results, then this may be used provided the original carbon footprint is re-quantified to the same methodology, for comparison purposes. Recalculated carbon footprints shall use the most recently available emission factors, ensuring that for purposes of comparison with the original calculation, any change in the factors used is taken into account).</i>	✓. Please refer section Quantification of carbon footprint reference. Page 4 and Annexure 1.
4) Describe the means by which reductions have been achieved and any applicable assumptions or justifications.	Please refer section: Carbon management plan. Page 4
5) Ensure that there has been no change to the definition of the subject. <i>(The entity shall ensure that the definition of the subject remains unchanged through each and every stage of the methodology. In the event that material change to the subject occurs, the sequence shall be re-started on the basis of a newly defined subject.)</i>	Please refer section: Quantification of carbon footprint reference. Page 4 and Annexure 1
6) Describe the actual reductions achieved in absolute and intensity terms and as a percentage of the original carbon footprint. <i>(Quantified GHG emissions reductions shall be expressed in absolute terms and shall relate to the application period selected and/or shall be expressed in emission intensity terms (e.g. per specified unit of product or instance of service)).</i>	<ul style="list-style-type: none"> <li>• Carbon neutral across Scope 1, 2 and 3 emissions.</li> <li>• Reduced Scope 1 and 2 GHG emissions by 60.07 % over the BAU scenario, making progress towards our ESG goal of 75% over BAU scenario by 2030</li> <li>• Reduced absolute Scope 3 emissions by 38.25% over the 2020 baseline. (In line with the ESG goal of a 30% reduction by 2030, we were expected to reduce absolute scope 3 emissions by 12% over 2020 baseline).</li> </ul> Please refer section Table 3 – Carbon Reduction Initiatives for FY 2024
7) State the baseline/qualification date.	The baseline is year FY 2020.
8) Record the percentage economic growth rate for the given application period used as a threshold for recognizing reductions in	Not applicable.

intensity terms.	
9) Provide an explanation for circumstances where a GHG reduction in intensity terms is accompanied by an increase in absolute terms for the determined subject.	Not applicable
10) Select and document the standard and methodology used to achieve carbon offset.	The Gold standard methodology. The methodology applied to mitigate carbon emission is sourced from UNFCCC approved Small Scale CDM Methodologies and gold standard approved methodology.
11) Confirm that:	
a) Offsets generated or allowance credits surrendered represent genuine, additional GHG emission reductions elsewhere.	Please refer section: Carbon offset page 6
b) Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. (See the WRI Greenhouse Gas Protocol for definitions of additionality, permanence, leakage and double counting).	✓
c) Carbon offsets are verified by an independent third party verifier.	✓
d) Credits from Carbon offset projects are only issued after the emission reduction has taken place.	✓
e) Credits from Carbon offset projects are retired within 12 months from the date of the declaration of achievement.	✓
f) Provision for event related option of 36 months to be added here.	Not applicable
g) Credits from Carbon offset projects are supported by publicly available project documentation on a registry which shall provide information about the offset project, quantification methodology and validation and verification procedures.	Gold Standard Registry and SustainCert.
h) Credits from Carbon offset projects are stored and retired in an independent and credible registry.	Gold Standard Registry
12) Document the quantity of GHG emissions credits and the type and nature of credits actually purchased including the number and type of credits used and the time period over which credits were generated including:	Credits have not been purchased but projects have been implemented .Refer Carbon Offset. Page 6
a) Which GHG emissions have been offset.	Please refer section: Annexure 1 Inclusion /Exclusion of Greenhouse gases and Annexure 3

b) The actual amount of carbon offset.	Please refer section: Annexure 3 Carbon offset retirement
c) The type of credits and projects involved.	Please refer section: Table 4 – List of carbon offset projects and Annexure 3 Carbon offset retirement
d) The number and type of carbon credits used and the time period over which the credits have been generated.	Please refer section: Table 4 – List of carbon offset projects and Annexure 3 Carbon offset retirement
e) For events, a rationale to support any retirement of credits in excess of 12 months including details of any legacy emission savings, taken into account.	Not applicable
f) Information regarding the retirement/cancellation of carbon credits to prevent their use by others including a link to the registry or equivalent publicly available record, where the credit has been retired.	Our project-wise volume of credits available/retired can be accessed from the following link. ( <a href="https://registry.goldstandard.org/credit-blocks/mine?q=&amp;page=1">https://registry.goldstandard.org/credit-blocks/mine?q=&amp;page=1</a> )
13) Specify the type of conformity assessment: a) independent third party certification; b) other party validation; self-validation.	other party validation.
14) Include statements of validation where declarations of achievement of carbon neutrality are validated by a third party certifier or second party organizations.	Please refer section: Annexure 2
15) Date the QES and have it signed by the senior representative of the entity concerned (e.g. CEO of a corporation; Divisional Director, where the subject is a division of a larger entity; the Chairman of a town council or the head of the household for a family group).	Please refer section: Infosys Carbon Neutrality Declaration , page 2
16) Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).	Will be uploaded on Infosys website. Infosys - Consulting   IT Services   Digital Transformation

**Table B.3** – QES openness and clarity

Entities should satisfy themselves that the QES	
1) Does not suggest a reduction which does not exist, either directly or by implication.	✓
2) Is not presented in a manner which implies that the declaration is endorsed or certified by an independent third-party organization when it is not.	✓
3) Is not likely to be misinterpreted or be misleading because of the omission of relevant facts.	✓
4) Is readily available to any interested party.	✓