

Statutory reports

Corporate governance report

Our corporate governance philosophy

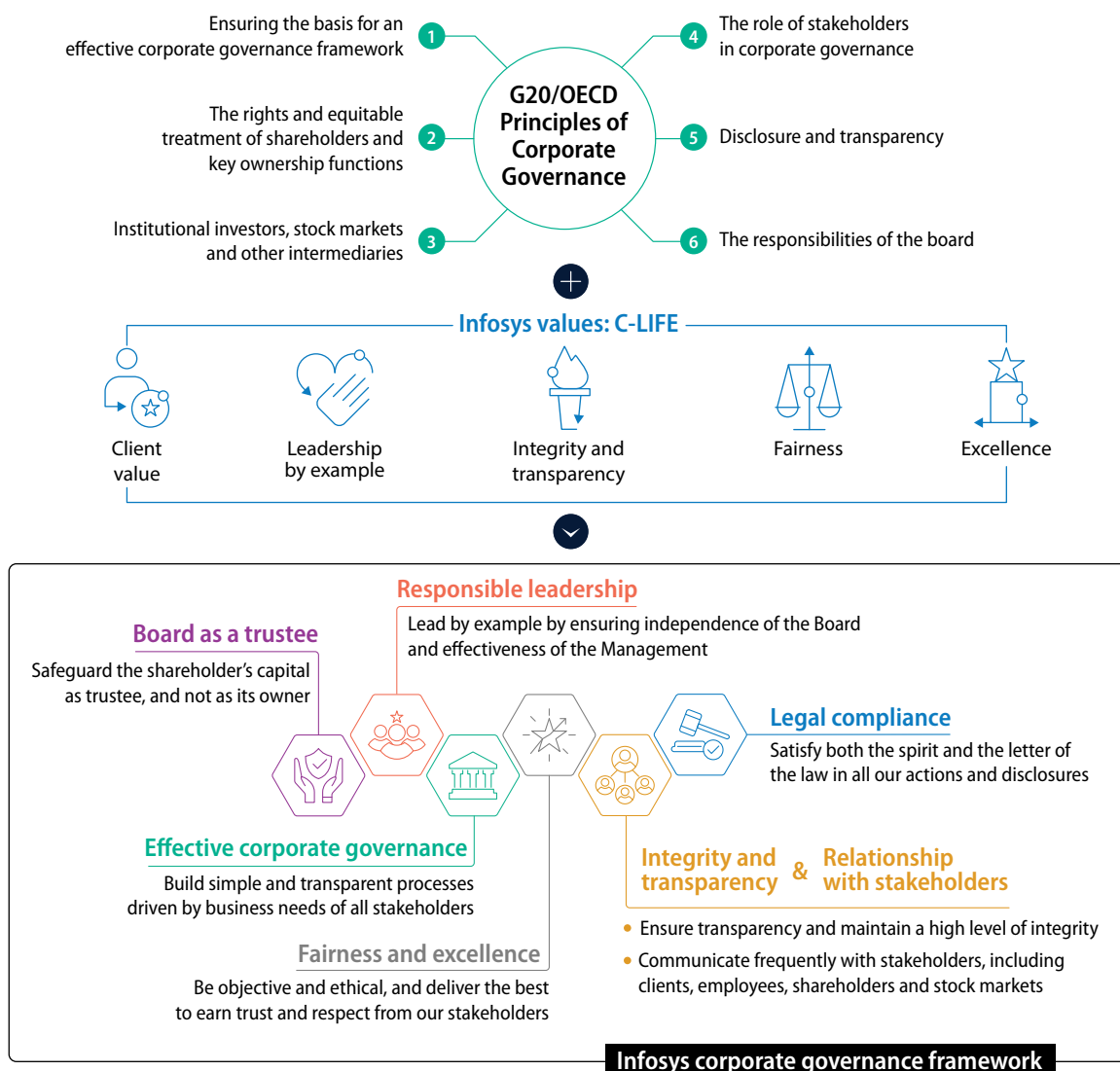
Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Infosys, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

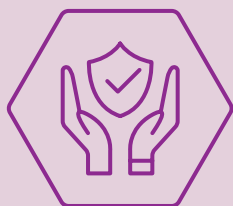
We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Our Company has been a leader in adopting internationally-recognized corporate governance guidelines and has set the highest standards in abiding by them.

Our governance rests on our core value system of C-LIFE (Client Value, Leadership by Example, Integrity and transparency, Fairness and Excellence) and is guided by the OECD (Organization for Economic Co-operation and Development) principles. Our corporate governance framework thus encompasses:



Our corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and committee charters. Our Board and Management processes, audits and internal control systems reflect the principles of our corporate governance framework. This report gives a comprehensive overview of how our governance adheres to the seven pillars of our governance framework.



Board as a trustee

The Board recognizes its primary role of trusteeship of shareholder capital. As a trustee, it strives to ensure excellence and integrity in setting world-class corporate governance standards.

Corporate governance guidelines

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders.

Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the committees of the Board and applicable laws / regulations / guidelines in force in India, the US and other jurisdictions, as applicable. The guidelines can be accessed on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/corporate-governance-guidelines.pdf>.

Role of the Board of Directors

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Assigning a sufficient number of non-executive members of the Board to tasks where there is a potential for conflict of interest, to exercise independent judgment.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Independent directors

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, define an 'independent director' as a person who, including his / her relatives, is or was not a promoter or employee or key managerial personnel of the company or its subsidiaries. Further, the person and his / her relatives should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the three immediate preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

We abide by these definitions of an independent director, in addition to the definitions of an independent director as laid down in the New York Stock Exchange (NYSE) listed company manual, the Sarbanes-Oxley Act, and US securities laws by virtue of our listing on the NYSE in the US.

Based on the disclosures received from all independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013, the Listing Regulations, NYSE listing manual and are independent of the Management.

Board composition

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge, skills and other domains, which will ensure that Infosys retains its competitive advantage.

As on March 31, 2023, the Board comprised eight members, consisting of a non-executive and non-independent Chairman, Chief Executive Officer & Managing Director (CEO & MD), and six independent directors.

The profiles of the Board members encompassing details of nationality, age, date of (re)appointment, tenure on the Board, term-ending date, shareholding, Board memberships in Indian listed companies, committee details as per Regulation 26 of the Listing Regulations and the details of core expertise/competency of each director is provided under *Infosys Board of Directors* section in the Integrated Annual Report. There are no inter-se relationships between our Board members. The Company does not have any material pecuniary relationship with any of the non-executive directors. Further, during the year, the Company has not provided any loans or advances to firms/companies in which directors are interested.

The Board has six committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee and ESG Committee. All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee. The Company also has a Cybersecurity Risk Subcommittee under the Risk Management Committee. The Sub-committee comprises only independent directors.

Board meetings

Scheduling and selection of agenda items for Board meetings

The tentative dates of Board meetings for the next fiscal are decided in advance and published in the Integrated Annual Report. The Chairman and the Company Secretary, in consultation with the CEO & MD, propose the agenda for each meeting, along with explanatory notes, and distribute these in advance to the directors.

Every Board member can suggest the inclusion of additional items in the agenda.

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the Annual General Meeting (AGM). However, with the Board being represented by independent directors from various parts of the world, it may not be possible for all of them to be physically present at all meetings. Hence, we provide video / teleconferencing facilities to enable their participation. Committees of the Board usually meet the day before the Board meeting, or whenever the need arises for transacting business.

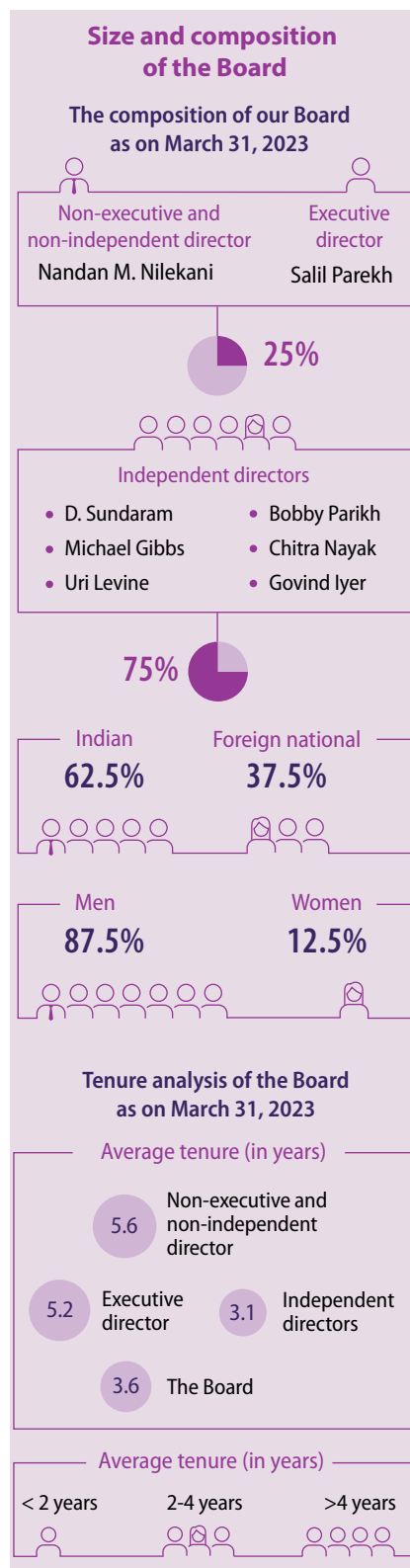
The Board members are expected to rigorously prepare for, attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities with us.

Meeting of independent directors

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management. Even before the Companies Act, 2013 came into effect, our Board's process mandated periodic meetings attended exclusively by the independent directors.

During the year, the independent directors met four times. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.





Responsible leadership

Leading by example is a key tenet of corporate governance at Infosys. Both the Board and the Management work together to set the highest standards of responsible leadership.

Responsibilities of the Board leadership

We believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. At Infosys, the Board is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders.

The responsibilities and authority of the Chairman, the CEO & MD and the lead independent director are as follows:

Chairman

The Company has separated the roles 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 the performance of individual directors.

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

CEO & MD

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

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

Lead Independent Director

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

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

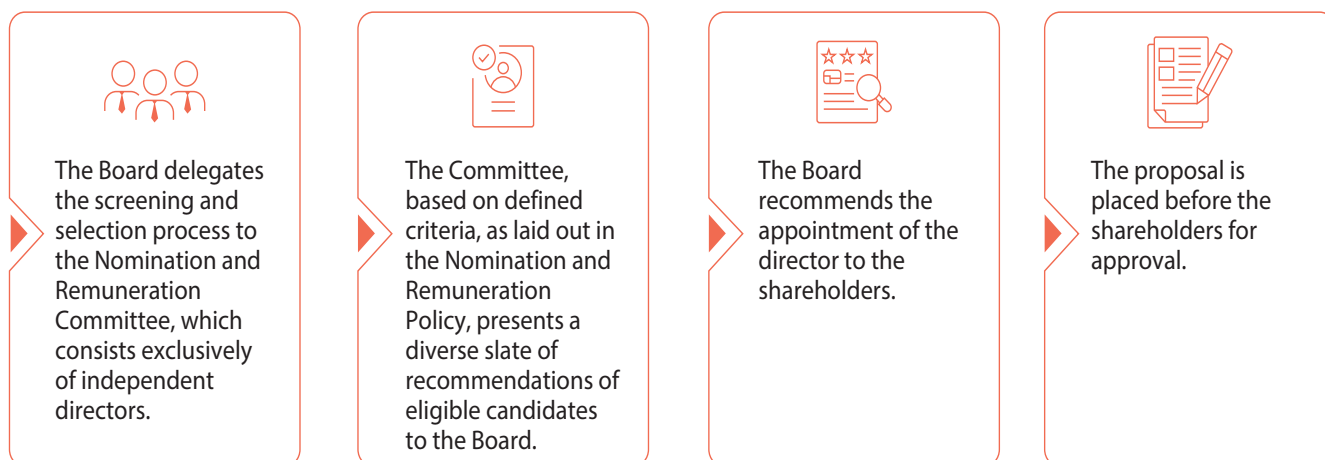
Key Board qualifications, expertise and attributes

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

 Financial	 Diversity	 Global business
<p>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</p>	<p>Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide</p>	<p>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</p>
 Leadership	 Information Technology	 Mergers and Acquisitions
<p>Extended 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</p>	<p>Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models</p>	<p>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</p>
 Board service and governance	 Sales and marketing	 Sustainability, and Environmental, Social and Governance (ESG)
<p>Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices</p>	<p>Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation</p>	<p>Experience in leading the sustainability and ESG visions of organizations, to be able to integrate these into the strategy of the Company</p>
 Risk management		 Cybersecurity
<p>Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate strategic, legal and compliance, and operational risk exposures</p>		<p>Experience in assessing and managing cybersecurity-related risks and implementing cybersecurity policies, procedures and strategies</p>

The details of core expertise / competency of each director is provided in *Infosys Board of Directors* section in the Integrated Annual Report.

Selection and appointment of new directors



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 to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour 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.

Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations, and familiarize the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company’s website, at <https://www.infosys.com/investors/reports-filings/Documents/training-board-members2023.pdf>.

We also facilitate the continual educational requirements of our directors. Each director is entitled to a training fee of US\$ 5,000 per year. Support is provided for independent directors if they choose to attend educational programs in the areas of Board / corporate governance. Non-executive and independent directors of the Board are familiarized through engagements such as:

Strategy retreat: As part of our annual strategy planning process, we organize a management strategy retreat with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company’s long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through this process, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

The details of the training programs attended by the Board members in fiscal 2023 are as follows:

Name of the director	No. of training hours attended during fiscal 2023
Nandan M. Nilekani	5.5
Salil Parekh	5.5
Kiran Mazumdar-Shaw ⁽¹⁾	5.5
D. Sundaram	5.5
Michael Gibbs	5.5
Uri Levine	5.5
Bobby Parikh	5.5
Chitra Nayak	5.5
Govind Iyer ⁽²⁾	4
Total hours	48

⁽¹⁾ Retired as Independent Director effective March 22, 2023

⁽²⁾ Appointed as Independent Director effective January 12, 2023



Effective corporate governance

Our legacy of good corporate governance has translated into trust from all stakeholders. To maintain this trust, continuous efforts are made to facilitate effective corporate governance measures such as constitution, governance and working of Board committees.

Availability of information to Board members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operational plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments

and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval.

As a process, information to directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Attendance of directors during fiscal 2023

During the year, eight Board meetings were held.

Board attendance												
Name of the director	AGM on June 25, 2022	No. of Board meeting								Held during tenure	✓	% of attendance
		1	2	3	4	5	6	7	8			
		Apr 12-13, 2022	May 21, 2022	Jul 13, 2022	Jul 23-24, 2022	Oct 11, 2022	Oct 12-13, 2022	Jan 11-12, 2023	Mar 10, 2023			
Nandan M. Nilekani						L				8	7	
Salil Parekh									L	8	7	
Kiran Mazumdar-Shaw ⁽¹⁾									L	8	7	
D. Sundaram									L	8	7	
Michael Gibbs										8	8	
Uri Levine										8	8	
Bobby Parikh										8	8	
Chitra Nayak										8	8	
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA	NA			2	2	
% of attendance	100	100	100	100	100	88	100	100	67			



Present



Attended



Leave of absence



Attended through video call

⁽¹⁾ Retired as Independent Director effective March 22, 2023

⁽²⁾ Appointed as Independent Director effective January 12, 2023

Corporate governance report

Governance of Board committees

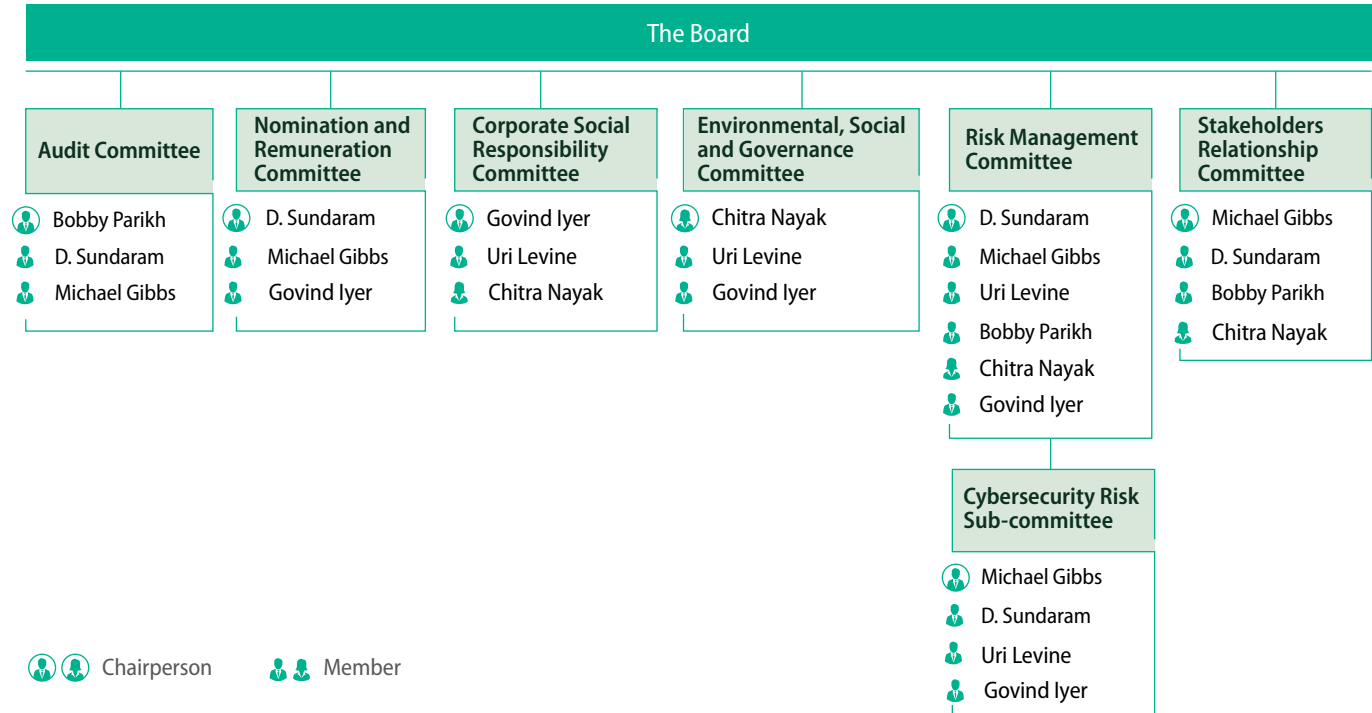
The Board, in consultation with the Nomination and Remuneration Committee, is responsible for assigning and determining the terms of service for committee members.

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

committees meet four times a year. The recommendations of the committees are submitted to the Board for approval. During the year, all 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.

Board committees as on March 31, 2023



Audit Committee



Bobby Parikh
Chairperson and Financial expert

The audit committee (“the Committee”) comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. Bobby Parikh, *Chairperson and Financial expert*
2. D. Sundaram, *Financial Expert*
3. Michael Gibbs

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

Objectives of the Committee

The primary objective of the Committee is to assist the Board with oversight of:

1. The accuracy, integrity and transparency of the Company’s financial statements with adequate and timely disclosures;
2. Compliance with legal and regulatory requirements;
3. The Company’s independent auditors’ professional qualifications and independence;
4. The performance of the Company’s independent auditors and internal auditors; and
5. Acquisitions and investments made by the Company.

Audit Committee Charter

In India, we are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). We are also listed on NYSE in the US. In India, Regulation 18 of the Listing Regulations and in the US, 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>. The Charter is reviewed annually and was last amended on April 13, 2023, to keep it relevant to the current composition and functions of the Committee.

Process adopted by the Committee to fulfill its objectives

Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company’s assets, effective and efficient use of the Company’s resources and, timely and accurate recording of all transactions

Meeting the independent auditor from time to time to discuss key observations related to the financial statements for the relevant period

Providing an independent channel of communication for the Chief Compliance Officer, the internal auditor and the independent auditor

Inviting members of the Management and, at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance

Reviewing its own Charter, structure, processes, membership periodically, and recommending proposed changes to the Board for approval

Meeting at least four times in a year and not more than 120 days shall elapse between two meetings

Providing periodic feedback and reports to the Board

Corporate governance report

Committee governance

The Committee fulfills the requirements of:

- Audit Committee Charter
- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and independent auditors. The Management

is responsible for the Company's internal control over financial reporting and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

The Committee met 11 times during the year, which is more than the requirement of the Companies Act, 2013 and the Listing Regulations.

Composition and attendance

100% Independence	3 Members	11 Meetings	97% Attendance
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Attendance details of the Audit Committee

Audit Committee meeting														
Name of the member	Committee meeting details											Held during tenure	✓	% of attendance
	1	2	3	4	5	6	7	8	9	10	11			
	Apr 4, 2022	Apr 12-13, 2022	May 21, 2022	Jul 13, 2022	Jul 23-24, 2022	Aug 1, 2022	Oct 11, 2022	Oct 12-13, 2022	Jan 11-12, 2023	Mar 1-2, 2023	Mar 10, 2023			
Bobby Parikh ⁽¹⁾												11	11	
D. Sundaram ⁽²⁾											L	11	10	
Michael Gibbs												11	11	
% of attendance	100	100	100	100	100	100	100	100	100	100	67			

Present
 Attended
 Leave of absence
 Attended through video call

⁽¹⁾ Appointed as the Chairperson of the Committee effective March 23, 2023

⁽²⁾ Ceased to be the Chairperson of the Committee effective March 23, 2023

Audit Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
The Management shared the Company's financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, with the Committee.	Q
Held discussions with the auditors (whenever necessary, without the presence of members of the Management) regarding the Company's audited financial statements and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary	Q
Undertook an annual performance evaluation of its own effectiveness	A
Reviewed with independent auditors the nature and scope of the audit, reviewed the audit engagement to ascertain adequacy and appropriateness	A
Reviewed the Management's discussion and analysis of the financial condition and results of operations	A
Discussed with the auditors the matters required by Public Company Accounting Oversight Board (PCAOB) Auditing Standard 1301, as adopted by the PCAOB in Rule 3200	A
Besides discussing the overall scope and plan for the internal audit and requirements of SEC, SEBI and other regulatory bodies, the Committee also reviewed the adequacy and effectiveness of the Company's legal, regulatory and ethics compliance programs.	Q

Reviewed the annual performance assessment of statutory auditors, internal auditors and the secretarial auditors	A
Recommended appointment of internal auditors and secretarial auditors	A
Reviewed and recommended audit fees, audit related fees, availing permissible non-audit services by statutory auditors and the corresponding non-audit service fees for Board's approval	P
Helped the Board monitor the Management's financial reporting process	P
Reviewed the process adopted by the Management for testing impairment of assets including financial assets and goodwill	P
Reviewed the significant transactions of the subsidiaries	P
Reviewed and approved related party transactions, granted omnibus approvals from time to time, took note of half-yearly disclosures to the stock exchanges and recommended to the Board for approval as and when necessary	P
Reviewed the performances of the acquired entities. It also approved and recommended the investments, divestments and acquisitions made during the year for the approval of the Board	P
Monitored and reviewed mechanism to track the compliances under insider trading Regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year	Q
Reviewed, approved and recommended amendments to the Audit Committee Charter	P
Reviewed and recommended to the Board on various policies as part of annual policy review process	P
Took note of disclosures by promoters under Regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	A

Frequency **A** Annually **Q** Quarterly **P** Periodically

Recommendations of the Committee

Based on its discussion with the Management and the auditors, and a review of the representations of the Management and the report of the auditors, the Committee has recommended the following to the Board:

- The Company's quarterly financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
- The audited financial statements of Infosys Limited, prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Company
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in Indian rupee in accordance with IFRS, for the quarter and year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in US dollar in accordance with IFRS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Group and included in the Company's Annual Report on Form 20-F, to be filed with the U.S. Securities and Exchange Commission (SEC)
- The appointment of Ernst & Young LLP as the internal auditors of the Company for the year ending March 31, 2024, to review various operations of the Company
- The appointment of Makarand M. Joshi & Co. Company Secretaries, as secretarial auditor for the year ending March 31, 2024, to conduct the secretarial audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013
- The Committee will be issuing a letter in line with Recommendation No. 9 of the Blue Ribbon Committee on Audit Committee effectiveness, to be provided in the financial statements prepared in accordance with IFRS in the Annual Report on Form 20-F.

Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with Ind AS and IFRS and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is satisfied that it has complied with its responsibilities as outlined in the Audit Committee Charter. The Board has accepted all recommendations made by the Audit Committee.

Bengaluru
April 13, 2023

Sd/-
Bobby Parikh
Chairperson

Nomination and Remuneration Committee



D. Sundaram
Chairperson

The Nomination and Remuneration Committee (“the Committee”) comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. D. Sundaram , *Chairperson*
2. Michael Gibbs
3. Govind Iyer

Objectives of the Committee

The main objectives and responsibilities of the Committee are to:

1. Assist the Board in discharging its responsibilities relating to the compensation of the Company's executive directors, Key Managerial Personnel (KMP) and senior management
2. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management (including identifying persons to be appointed to positions of KMP and senior management in accordance with identified criteria and to recommend to the Board their appointment and removal);
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director, and performance evaluation of directors on the Board
4. Administration of equity-based plans / schemes approved by the shareholders
5. Oversee the Company's nomination process for KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with criteria approved by the Board
6. Recommend the appointment and removal of directors, for approval at the annual meeting of shareholders;
7. Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance;
8. Leadership development and succession planning
9. Develop and maintain corporate governance policies applicable to the Company
10. Devise a policy on Board diversity

Composition and attendance

100%

Independence

3

Members

7

Meetings

93%

Attendance

Committee governance

The Committee fulfills the requirements of:

- Nomination and Remuneration Committee Charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations
- NYSE guidelines, as applicable

The 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.

Committee Policy and Charter

The Board amended the Charter of the Nomination and Remuneration Committee on January 12, 2022 and the Nomination and Remuneration Policy on March 17, 2023. 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>

The Nomination and Remuneration Committee met seven times during fiscal 2023.

Attendance details of the Nomination and Remuneration Committee

Nomination and Remuneration Committee meeting										
Name of the member	Committee meeting details							Held during tenure	✓	% of attendance
	1	2	3	4	5	6	7			
	Apr 12, 2022	May 21, 2022	Jul 23, 2022	Oct 11, 2022	Oct 12, 2022	Jan 11, 2023	Mar 10, 2023			
D. Sundaram ⁽¹⁾							L	7	6	86
Michael Gibbs								7	7	100
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA		1	1	100
Kiran Mazumdar-Shaw ⁽³⁾							L	7	6	86
% of attendance	100	100	100	100	100	100	50			

Present
 Attended
 L Leave of absence
 Attended through video call

⁽¹⁾ Appointed as the Chairperson of the committee effective March 23, 2023 ⁽²⁾ Appointed as a member of the Committee effective January 13, 2023

⁽³⁾ Ceased to be a Chairperson and member of the Committee due to retirement effective March 22, 2023

Nomination and remuneration committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Made regular reports to the Board regarding its actions and made recommendations to the Board as appropriate	Q
Recommended the appointment of Egon Zehnder, a leadership advisory firm on board matters, to assist in evaluating the members of the Board, its committees, and the Board as a whole. Accordingly, the exercise was completed during fiscal 2023.	A
Undertook a review of the succession plans for key leadership positions, and helped to shape and monitor the development plans of key leadership personnel	P
Reviewed the responsibilities of the Board-level committees and based on the expertise of the members of the Board, recommended for the reconstitution of the Board-level committees	P
Reviewed and recommended to the Board the amendments to the Nomination and Remuneration Policy	P
Reviewed the Nomination and Remuneration Committee Charter	A
Reviewed the overall Board composition and recommended the appointment of Govind Iyer as a member of the Board	P
Placed a substantial focus on improving the overall diversity of the workforce and enhancing employee engagement through real-time feedback from employees	P
Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year under the 2015 Plan and the 2019 Plan.	P
Designing, benchmarking and continuously reviewing the compensation program for the Board and the CEO & MD against the achievement of measurable performance goals	P
Undertook an annual performance evaluation of its own effectiveness	A
Reviewed various initiatives undertaken by the Company to ensure the safety, security and well-being of employees, as well as their overall development through learning programs and on-the-job training.	Q
Recommended the appointment of Shaji Mathew as Group Head of Human Resources and KMP	P
Recommended the appointment of D. Sundaram as Lead Independent Director of the Company, for the approval of the Board	P

Frequency **A** Annually **Q** Quarterly **P** Periodically

Sd/-
Bengaluru
April 12, 2023

D. Sundaram
Chairperson

Corporate Social Responsibility Committee



Govind Iyer
Chairperson

The Corporate Social Responsibility Committee (“the Committee”) comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. Govind Iyer, *Chairperson*
2. Uri Levine
3. Chitra Nayak

Our CSR philosophy

We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us. Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

Objectives and responsibilities of the Committee

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

1. Identifying the areas of CSR activities
2. Recommending the amount of expenditure to be incurred on the identified CSR activities
3. Implementing and monitoring the CSR Policy from time to time
4. Formulating a CSR annual action plan and recommending it to the Board
5. Reviewing the Company’s initiatives and programs
6. Coordinating with Infosys Foundation or such other agency(ies) in implementing programs and executing initiatives as per the CSR policy of the Company.

Committee governance

The Committee comprised three independent directors and fulfill the requirements of:

- Section 135 of the Companies Act, 2013
- CSR Committee Charter

The CSR committee is responsible for in 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 Australia and Europe. The Foundations, in turn, guide the CSR committee in reporting the progress of deployed initiatives, and making appropriate disclosures on a periodic basis.

The CSR Committee met four times during fiscal 2023.

Composition and attendance

100% Independence	3 Members	4 Meetings	100% Attendance
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Attendance details of the CSR Committee

CSR Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 23, 2022	Oct 11, 2022	Jan 10, 2023			
Kiran Mazumdar-Shaw ⁽¹⁾					4	4	100
Chitra Nayak					4	4	100
Uri Levine					4	4	100
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

Present
 Attended
 Leave of absence
 Attended through video call

⁽¹⁾ Ceased to be a Chairperson and member of the Committee due to retirement effective March 22, 2023

⁽²⁾ Appointed as a member of the Committee effective January 13, 2023 and the Chairperson effective March 23, 2023

Committee Policy and Charter

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The Board amended the Charter of the CSR Committee and CSR Policy on July 14, 2021. 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>

CSR report

The CSR report, as required under the Companies Act, 2013, for the year ended March 31, 2023, is attached as *Annexure 6* to the *Board's report*.

The Committee, on a periodic basis, reviewed and approved the budget and disbursement of funds. The Committee ensures that at least 2% of the average net profits of the Company made during the three immediately preceding financial years is spent for CSR activities in India during the year. Accordingly, during fiscal 2023, the Company spent ₹391.51 crore on various projects. The unspent balance of ₹45.33 crore is towards various ongoing projects and will be transferred to the unspent CSR account and spent in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder. In addition to the ₹391.51 crore spent in fiscal 2023, the Company also spent ₹64.39 crore on account of ongoing projects of fiscals 2021 and 2022. The CSR amount spent in the US, Australia, and across Europe, in UK, Germany, France and Ukraine, is over and above the statutory requirement in India.

Bengaluru
April 11, 2023

Sd/-
Govind Iyer
Chairperson

ESG Committee



Chitra Nayak
Chairperson

The ESG Committee (“the Committee”) was constituted with effect from April 14, 2021. Infosys is one of the first Indian companies to have a voluntary independent Board ESG Committee to oversee the Company’s ESG priorities. The Committee comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. Chitra Nayak, *Chairperson*
2. Uri Levine
3. Govind Iyer

Objectives and responsibilities of the Committee

1. Guide the creation of the ESG vision and ambitions of the Company and continuously review updates and progress on the ESG vision and goals, thereon.
2. Review the ESG Operations Council and its working. The Committee may form and delegate authority to sub-committees as and when appropriate.
3. Ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions. The Committee shall have access to any internal information necessary to fulfill its role, in this regard.
4. Review any statutory requirements for sustainability reporting, e.g. Business Responsibility and Sustainability Report (BRSR) and guide Infosys’ leadership on global ESG assessments.
5. Authority to obtain advice and assistance from internal or external experts, advisors.

6. Review and reassess the adequacy of the ESG Committee Charter periodically and recommend any proposed changes to the Board for approval.

Committee governance

The main responsibility of the ESG Committee is to guide the ESG journey of the Company embarked from 2011. The ESG Committee Charter dated July 14, 2021, can be accessed at <https://www.infosys.com/investors/corporate-governance/documents/environment-social-governance-committee-charter.pdf>

The Company’s ESG vision 2030 and ESG report 2023 can be accessed at

<https://www.infosys.com/content/dam/infosys-web/en/about/corporate-responsibility/esg-vision-2030/index.html>

<https://www.infosys.com/sustainability/documents/infosys-esg-report-2022-23.pdf>

The ESG committee met four times during fiscal 2023.

Composition and attendance

100% Independence	3 Members	4 Meetings	100% Attendance
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Attendance details of the ESG Committee

ESG Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 23, 2022	Oct 11, 2022	Jan 10, 2023			
Chitra Nayak ⁽¹⁾					4	4	100
Kiran Mazumdar-Shaw ⁽²⁾					4	4	100
Uri Levine					4	4	100
Govind Iyer ⁽³⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

Present
 Attended
 Leave of absence
 Attended through video call

⁽¹⁾ Appointed as the Chairperson of the Committee effective April 14, 2022

⁽²⁾ Ceased to be the Chairperson of the Committee effective April 13, 2022 and member of the Committee effective March 22, 2023.

⁽³⁾ Appointed as a member of the Committee effective January 13, 2023

ESG Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Made regular reports to the Board regarding its actions and made recommendations to the Board as appropriate	Q
Reviewed the ESG Operations Council and its working	Q
Reviewed digital skilling and reskilling initiatives of the Company	A
Reviewed responsible supply chain initiatives, global climate change disclosure requirements, and process and data quality audit reports	P
Reviewed ESG ambitions 2030 and took note of responsible supply chain program and various sustainable procurement initiatives	P
Reviewed and recommended amendments to the Corporate Governance Guidelines, for the approval of the Board	P
Monitored the Company's progress on Diversity, Equity and Inclusion leadership, including training initiatives on unconscious bias and Orbit Next etc.	Q
Reviewed the Company's position with respect to global ESG assessments and provided directions to address gaps	Q
Reviewed client engagements on climate actions and sustainability	A

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2023

Sd/-
Chitra Nayak
Chairperson

Risk Management Committee



D. Sundaram
Chairperson

The Risk Management Committee (“the Committee”) comprises only independent directors. As on March 31, 2023, the Committee comprised:

- | | |
|------------------------------------|-----------------|
| 1. D. Sundaram, <i>Chairperson</i> | 4. Bobby Parikh |
| 2. Michael Gibbs | 5. Chitra Nayak |
| 3. Uri Levine | 6. Govind Iyer |

Objectives and responsibilities of the Committee

The primary objectives of the Committee are:

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

Committee governance

The Committee comprises only independent directors and fulfills the requirements of:

- Risk Management Committee Charter
- Regulation 21 of the Listing Regulations
- NYSE guidelines, as applicable

Committee Charter

The Risk Management Committee Charter as amended on July 14, 2021 is available on the Company’s website, at

<https://www.infosys.com/investors/corporate-governance/documents/risk-management-committee-charter.pdf>

The Committee met four times during fiscal 2023.

Composition and attendance



Attendance details of the Risk Management Committee

Risk Management Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 24, 2022	Oct 11, 2022	Jan 10, 2023			
D. Sundaram					4	4	100
Kiran Mazumdar-Shaw ⁽¹⁾					4	4	100
Michael Gibbs					4	4	100
Uri Levine					4	4	100
Bobby Parikh					4	4	100
Chitra Nayak					4	4	100
Govind Iyer ⁽²⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

Present
 Attended
 Leave of absence
 Attended through video call

⁽¹⁾ Ceased to be a member of the Committee due to retirement effective March 22, 2023

⁽²⁾ Appointed as a member of the Committee effective January 13, 2023

Risk Management Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Reviewed the risks arising due to evolving macro-economic scenarios in markets we operate	P
Reviewed risks and mitigation actions to heightened competitive landscape, technology disruption and innovation, inflation, and regulatory environment	P
Reviewed the risks and assessed the mitigation actions put in place to address talent constraints	P
Reviewed the risks and assessed mitigation actions put in place to tackle challenges arising due to geopolitical conflicts including the crisis in Eastern Europe	P
Reviewed and reassessed the adequacy of the Committee's charter and recommended any proposed changes to the Board for approval	P
Reviewed the governance of contractual liabilities	P
Reviewed service delivery risk in critical client engagements	P
Reviewed client credit risk	Q
Reviewed the risks to the achievement of ESG goals	P
Reviewed the risks related to hybrid working model	P
Assessed top risks to the effective execution of the Company's strategy; tracked trend lines of top strategic, operational and compliance-related risks, the likelihood of their occurrence, potential impact and progress of mitigation actions	Q
Reviewed the Company's information security and data privacy policies, incident policy, related system controls, GDPR and similar regulatory requirements, risks and progress of mitigation actions	Q
Reviewed the cybersecurity related risks and oversight of the Cybersecurity Risk Sub-committee	Q
Submitted regular reports and recommendations to the Board with respect to risk management and mitigation procedures	Q
Reviewed the appointment and terms of remuneration of the Chief Risk Officer	A
Reviewed and approved the Enterprise Risk Management Framework of the Company	A
Undertook an annual performance evaluation of its own effectiveness	A

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2023

Sd/-
D. Sundaram
Chairperson

Cybersecurity Risk Sub-committee



Michael Gibbs
Chairperson and Cybersecurity expert

The Cybersecurity Risk Sub-committee (“the Sub-committee”) comprises only independent directors. As on March 31, 2023, the sub-committee comprised:

1. Michael Gibbs, *Chairperson and Cybersecurity expert*
2. D. Sundaram
3. Uri Levine
4. Govind Iyer

Committee governance

The risk management Committee constituted a Cybersecurity Risk Sub-committee in April 2019. This Sub-committee was voluntarily constituted to focus on cybersecurity-related threats. 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 has appointed an external consultant who is an expert in security engineering to advice and guide the Sub-committee on cybersecurity matters.

The Sub-committee met four times during fiscal 2023.

Composition and attendance



Attendance details of the Cybersecurity Risk Sub-committee

Cybersecurity Risk Sub-committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 05, 2022	Jul 14, 2022	Oct 11, 2022	Jan 10, 2023			
Michael Gibbs					4	4	100
D. Sundaram					4	4	100
Uri Levine					4	4	100
Govind Iyer ⁽¹⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

Present Attended Leave of absence Attended through video call

⁽¹⁾ Appointed as a member of the committee effective January 13, 2023

Cybersecurity Risk Sub-committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Reviewed the security awareness initiatives along with consequence management for violations	P
Reviewed the heightened external threat environment	P
Reviewed the remote and hybrid working challenges and controls	P
Reviewed the new regulatory requirements for cybersecurity	P
Reviewed the cyber resilience table-top exercise and other initiatives like the internal and external bug bounty program, ISG boot camp etc.	P
Reviewed subsidiaries' BitSight rating	P
Reviewed the threat landscape and incident metrics, global ransomware attacks, and Infosys preparedness	Q
Reviewed the security program maturity assessment and external benchmarking	A

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2023

Sd/-
Michael Gibbs
Chairperson

Stakeholders Relationship Committee



Michael Gibbs
Chairperson

The Stakeholders Relationship Committee (“the Committee”) comprises only independent directors. As on March 31, 2023, the Committee comprised:

1. Michael Gibbs, *Chairperson*
2. D. Sundaram
3. Bobby Parikh
4. 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 IEPF rules.

Purpose of the Committee

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

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to:

1. Consider and resolve the security holders’ concerns or complaints
2. Monitor and review the investor service standards of the Company
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts’ briefings or survey of shareholders
4. 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

Committee governance

The Committee comprises four independent directors and performs the functions as required by:

- Section 178 of the Companies Act, 2013 and rules framed thereunder
- Regulation 20 of the Listing Regulations and other regulations and laws, as applicable
- NYSE guidelines, as applicable
- Stakeholders Relationship Committee Charter

Committee Charter

The Stakeholders Relationship Committee Charter dated April 1, 2019, is available on the Company’s website, at <https://www.infosys.com/investors/corporate-governance/documents/stakeholders-relationship-committee.pdf>

Composition and attendance

100% Independence	4 Members	4 Meetings	100% Attendance
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Attendance details of the Stakeholders Relationship Committee

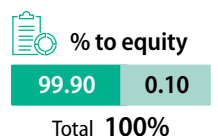
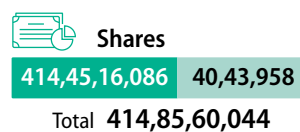
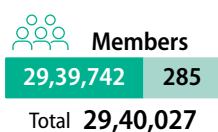
Stakeholders Relationship Committee meeting							
Name of the member	Committee meeting details				Held during tenure	✓	% of attendance
	1	2	3	4			
	Apr 11, 2022	Jul 23, 2022	Oct 11, 2022	Jan 10, 2023			
D. Sundaram ⁽¹⁾					4	4	100
Bobby Parikh					4	4	100
Chitra Nayak					4	4	100
Michael Gibbs ⁽²⁾	NA	NA	NA	NA	NA	NA	NA
% of attendance	100	100	100	100			

Present
 Attended
 Leave of absence
 Attended through video call

⁽¹⁾ Ceased to be the Chairperson of the Committee effective March 23, 2023

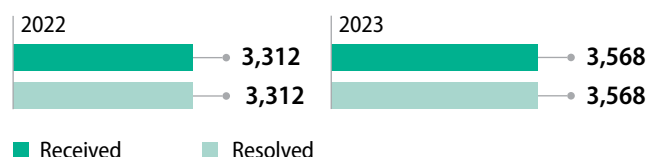
⁽²⁾ Appointed as the Chairperson of the Committee effective March 23, 2023

Shareholding as on March 31, 2023



Dematerialized Physical

Complaints received and resolved during the year ended March 31, 2023



Stakeholders Relationship Committee report for the year ended March 31, 2023

Activities of the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances	A
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants / annual reports / notices by the shareholders of the Company	P
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules	P
Reviewed the annual audit report submitted by the RTA's (Registrar & Share Transfer Agent) independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI	A
Periodically provided updates to the Board	P
Reviewed the measures taken for effective exercise of voting rights by shareholders	A
Reviewed the adherence to service standards and security assessments adopted in respect of various services being rendered by the RTA	P
Undertook an annual performance evaluation of its own effectiveness	A
Reviewed the Management's investor / analyst interactions	Q
Reviewed the key investor relations updates	Q

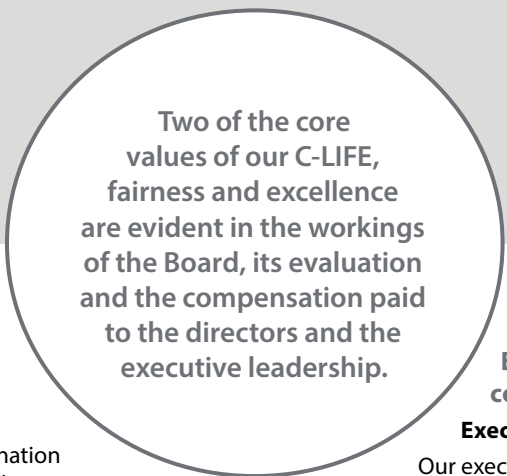
Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2023

Sd/-
Michael Gibbs
Chairperson



Fairness and excellence



Board member evaluation

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

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

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

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

The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct the Board evaluation for fiscal 2023. The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included various techniques such as questionnaires, one-on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. Progress on recommendations from last year and the current year’s recommendations were discussed. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2023.

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.

Board and executive leadership compensation

Executive leadership compensation

Our executive compensation programs encourage reward for performance. A significant portion of the executives’ total rewards is tied to the delivery of long-term corporate performance goals to align with the interest of the shareholders.

As required under the Listing Regulations, the Nomination and Remuneration Committee recommends to the Board the payment of remuneration to the 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>.

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.

Independent directors’ compensation

The compensation payable to the 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 profit for the year, calculated as per the provisions of the 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 things 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 Act, Listing Regulations and such other factors as the Board deems fit.

Shareholders at the 34th AGM held on June 22, 2015 approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to be paid and distributed among some or all of the non-executive directors of the Company in a manner decided by the Board. This payment will be made with respect to the profits of the Company for each year.

The amount payable to independent directors for the year ended March 31, 2023 is ₹15.17 crore. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties. We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2023.

The aggregate amount of remuneration (commission) was arrived at using the following criteria:

Particulars	in ₹ crore	in US\$
Fixed Board fee	1.23	150,000
Board / committee attendance fee ⁽¹⁾	0.21	25,000
Non-executive chairman fee	2.47	300,000
Chairperson – Audit Committee	0.41	50,000
Members – Audit Committee	0.25	30,000
Chairperson – other committees	0.25	30,000
Members – other committees	0.16	20,000
Travel fee (per meeting) ⁽²⁾	0.08	10,000
Incidental fees (per meeting) ⁽³⁾	0.01	1,000
Lead Independent Director	0.25	30,000

Notes: 1 US\$ = ₹ 82.17 as on March 31, 2023

- ⁽¹⁾ The Company normally has five regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM.
- ⁽²⁾ For directors based overseas, the travel fee shown is per Board meeting. This is based on the fact that additional travel time of two days will have to be accommodated for independent directors to attend Board meetings in India.
- ⁽³⁾ For directors based overseas, incidental fees shown is per Board meeting. This fee is paid to independent directors for expenses incurred during their travel to attend Board meetings in India.
- ⁽⁴⁾ The payment is subject to deduction of tax at source (TDS) as required by applicable tax laws. If any tax is deducted at source as per applicable tax laws, a certificate as prescribed by law will be issued for the amount of tax withheld. The Company shall seek necessary and relevant tax documents as per applicable law in seeking waiver or reducing any applicable withholding taxes.

The Board believes that the above compensation structure is commensurate with global best practices in terms of remunerating non-executive / independent directors of a company of similar size, and adequately compensates for the time and contribution made by our non-executive / independent directors.

Indemnification agreements

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 proceedings, 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 relations consultation, if required.

Materially significant related party transactions

There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large as provided in the Related Party Transactions Policy, which is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf>.

Remuneration to directors in fiscal 2023

in ₹ crore

Name of the director	Fixed salary			Bonus / incentives / variable pay	Perquisites on account of stock options exercised ^{(1)*}	Commission	Total
	Base salary (A)	Retiral benefits (B)	Total fixed salary (A+B)				
Non-executive and non-independent director							
Nandan M. Nilekani ⁽²⁾	–	–	–	–	–	–	–
Executive director							
Salil Parekh ⁽³⁾	6.67	0.45	7.12	18.73	30.60	–	56.45
Independent directors							
D. Sundaram ⁽⁴⁾	–	–	–	–	–	2.67	2.67
Kiran Mazumdar-Shaw ⁽⁵⁾	–	–	–	–	–	2.45	2.45
Michael Gibbs	–	–	–	–	–	2.63	2.63
Bobby Parikh	–	–	–	–	–	2.02	2.02
Chitra Nayak	–	–	–	–	–	2.54	2.54
Govind Iyer ⁽⁶⁾	–	–	–	–	–	0.49	0.49
Uri Levine ⁽⁷⁾	–	–	–	–	–	2.37	2.37

Notes: The details in the above table are on accrual basis.

⁽¹⁾ In accordance with the definition of perquisites under the Income-tax Act, 1961, the remuneration includes the value of stock incentives only on those shares that have been exercised during the period. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2023 is mentioned in the notes below. Independent directors are not entitled to any stock incentives.

⁽²⁾ Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company.

- ⁽³⁾ a) Perquisites value of stock incentives on account of exercise of 1,24,783 Restricted Stock Units (RSUs) under the 2015 Plan and 73,962 RSUs under the 2019 Plan during fiscal 2023
- b) On the recommendation of the Nomination and Remuneration Committee, in accordance with the terms of his previous employment agreement, the Board approved
- the grant of 84,361 performance-based RSUs under the 2015 Plan effective May 2, 2022
 - the grant of 64,893 performance-based RSUs for fiscal 2023 under the 2019 Plan effective May 2, 2022. These will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan. These RSUs will vest in line with the previous employment agreement.
- c) On the recommendation of the Nomination and Remuneration Committee and as approved by the shareholders, in accordance with the terms of his revised employment agreement effective July 1, 2022, the Board approved
- the grant of 1,40,228 performance-based RSUs under the 2015 Plan effective August 1, 2022. These will vest based on the achievement of certain performance targets.
 - the grant of 12,894 performance-based RSUs under the 2015 Plan effective August 1, 2022. These will vest based on the achievement of certain environment, social and governance milestones as determined by the Board.
 - the grant of 32,236 performance-based RSUs under the 2015 Plan effective August 1, 2022. These will vest based on the achievement of the Company's performance on cumulative relative TSR over the years and as determined by the Board.
 - the grant of 19,341 annual time-based RSUs for fiscal 2023 under the 2015 Plan effective February 1, 2023. These RSUs will vest in line with the revised employment agreement.

⁽⁴⁾ D. Sundaram was appointed as Lead Independent Director effective March 23, 2023.

⁽⁵⁾ Kiran Mazumdar-Shaw retired as Lead Independent Director effective March 22, 2023.

⁽⁶⁾ Govind Iyer was appointed as Independent Director effective January 12, 2023.

⁽⁷⁾ Uri Levine to retire as Independent Director effective April 19, 2023.

* The RSUs were issued at par value.

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2023.

Employment agreements with executive director

Name of the director	Effective date of executive employment agreement	Details of shareholders' approval on the agreements	Website links
Salil Parekh, Chief Executive Officer and Managing Director	January 2, 2018 (Initial appointment) and July 1, 2022 (reappointment)	The shareholders approved the initial appointment and key terms of the agreement vide postal ballot concluded on February 20, 2018 and amended the terms of remuneration as per the resolution passed at the AGM dated June 22, 2019. Further, the shareholders approved the reappointment of Salil Parekh including revised remuneration payable to him at the 41 st AGM held on June 25, 2022.	Employment agreement including key terms: https://www.infosys.com/investors/reports-filings/documents/ceo-executive-employment-agreement2022.pdf and https://www.infosys.com/investors/reports-filings/Documents/CEO-executive-employment-agreement2018.pdf AGM notice: https://www.infosys.com/investors/reports-filings/documents/agm-notice2019.pdf and https://www.infosys.com/investors/reports-filings/documents/agm-notice2022.pdf

Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Type of service	in ₹ crore	
	Fiscal 2023	Fiscal 2022
Audit fees ⁽¹⁾	21	18
Tax fees	4	3
Others	1	1
Total	26	22

⁽¹⁾ Includes audit and audit-related services



Integrity and transparency & Relationship with stakeholders

Our Company upholds integrity and transparency in all transactions and communications to stakeholders. Our stakeholders are our partners in the path to sustained value creation and therefore, our relationship with stakeholders and clear communication with them is at the center of all disclosures and reports.

Corporate

Infosys was incorporated in Pune, in 1981, as Infosys Consultants Private Limited, a private limited company under the Companies Act, 1956. In 1983, the corporate headquarters were relocated to Bengaluru. The name of the Company was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when the Company became a public limited company. We made an Initial Public Offering (IPO) in February 1993 and were listed on stock exchanges in India in June 1993. Trading opened at ₹145 per share, compared to the IPO price of ₹95 per share. In October 1994, we made a private placement of 5,50,000 shares at ₹ 450 each to Foreign Institutional Investors (FIIs), Financial Institutions (FIs) and body corporates.

In March 1999, we issued 20,70,000 American Depositary Shares (ADSs) (equivalent to 10,35,000 equity shares of par value ₹10 each) at US\$ 34 per ADS under the ADS Program, and these ADSs were listed on the NASDAQ National Market.

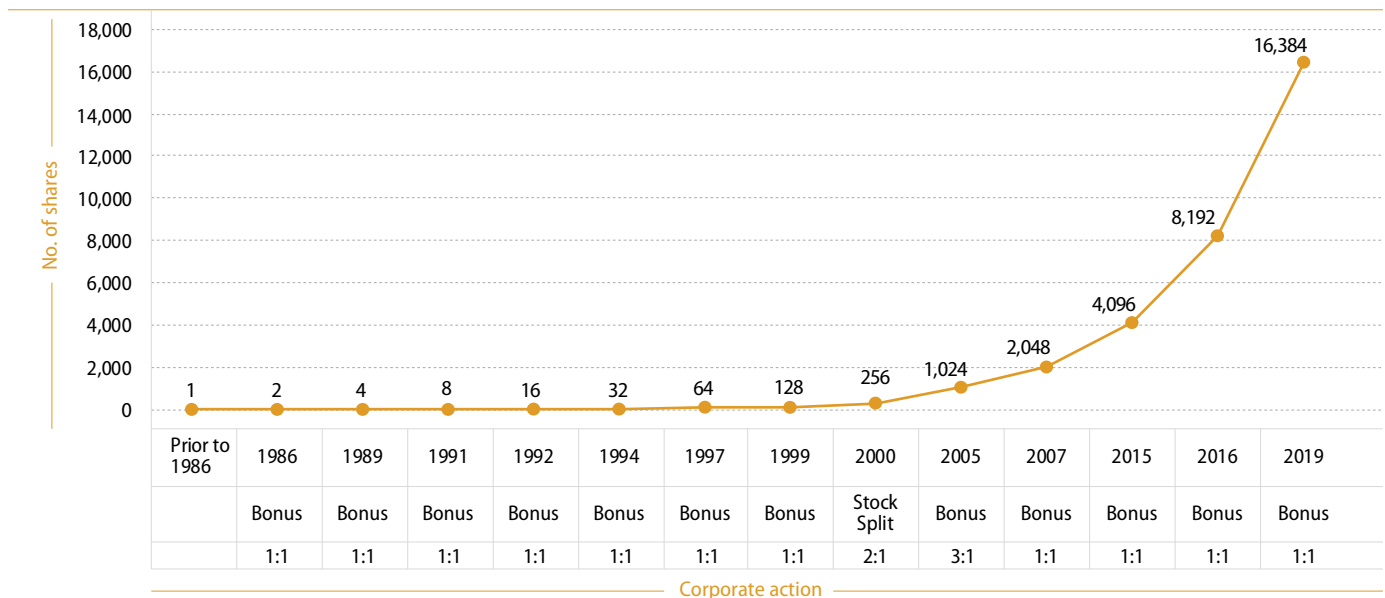
The share data mentioned before is unadjusted for stock split and bonus shares. In July 2003, June 2005 and November 2006, we issued secondary-sponsored American Depositary Receipts (ADRs) of US\$ 294 million, US\$ 1.1 billion and US\$ 1.6 billion, respectively.

During fiscal 2012, the name of the Company was changed from Infosys Technologies Limited to Infosys Limited to mark the transition from being a technology services provider to a business transformation partner to our clients.

During fiscal 2013, we delisted our ADSs from NASDAQ, and listed them in the New York Stock Exchange (NYSE), Euronext London and Euronext Paris. During fiscal 2019, the Company voluntarily delisted from Euronext London and Paris due to low trading volume.

Infosys equity shares and ADSs are listed on NSE and BSE in India and in NYSE, respectively, under the symbol "INFY".

Bonus issues and stock split



Note: The above graph depicts the increase in the number of Infosys shares as a result of the Company's bonus issues over the years and a stock split in 2000 in the ratio of 2:1. For example, if the investor / shareholder held one share in 1986 prior to the bonus issue and continued to hold it, he would have 16,384 shares today owing to the bonus share issues and stock split.

Dividend for fiscal 2023



Unclaimed dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of dividend	Dividend per share (₹) ⁽¹⁾	Date of declaration	Due date for transfer	Amount (₹) ⁽²⁾
2015-2016	Final	14.25	June 18, 2016	July 17, 2023	1,42,78,457
2016-2017	Interim	11.00	October 14, 2016	November 19, 2023	1,22,82,105
2016-2017	Final	14.75	June 24, 2017	July 25, 2024	1,98,31,803
2017-2018	Interim	13.00	October 24, 2017	November 24, 2024	2,11,76,948
2017-2018	Final & Special	30.50	June 23, 2018	July 24, 2025	4,21,21,472
2018-2019	Interim	7.00	October 16, 2018	November 14, 2025	1,81,56,524
2018-2019	Special	4.00	January 11, 2019	February 10, 2026	1,04,84,992
2018-2019	Final	10.50	June 22, 2019	July 21, 2026	2,52,78,908
2019-2020	Interim	8.00	October 11, 2019	November 11, 2026	2,17,17,633
2019-2020	Final	9.50	June 27, 2020	July 28, 2027	2,39,79,822
2020-2021	Interim	12.00	October 14, 2020	November 17, 2027	2,78,11,807
2020-2021	Final	15.00	June 19, 2021	July 20, 2028	3,04,57,367
2021-2022	Interim	15.00	October 13, 2021	November 16, 2028	3,37,73,488
2021-2022	Final	16.00	June 25, 2022	July 25, 2029	3,58,09,082
2022-2023	Interim	16.50	October 13, 2022	November 13, 2029	3,24,27,096

⁽¹⁾ Not adjusted for bonus issue ⁽²⁾ Amount unclaimed as on March 31, 2023

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF
2022-23	Interim 2015-16	October 12, 2015	November 17, 2022	1,03,63,320
2022-23	Final 2014-15	June 22, 2015	July 22, 2022	1,39,48,102
2021-22	Interim 2014-15	October 10, 2014	November 12, 2021	82,69,260
2021-22	Final 2013-14	June 14, 2014	July 19, 2021	1,19,89,432
2020-21	Interim 2013-14	October 18, 2013	November 24, 2020	80,44,220
2020-21	Final 2012-13	June 15, 2013	July 20, 2020	95,13,423

Corporate governance report

Shares transferred to IEPF

During the year, the Company transferred 1,48,274 and 2,98,879 shares on August 20, 2022 and December 14, 2022, respectively, due to the dividends being unclaimed for seven consecutive years, in accordance with the IEPF rules. During the year, the Company received applications from shareholders for claiming shares from the IEPF. The IEPF has settled applications pertaining to 26,666 shares to respective shareholders and IEPF holds 7,26,048 shares as on March 31, 2023 on account of transfer of shares under the IEPF Rules. During the year, the Company also transferred ₹1,15,13,013.50 as corporate benefits (dividend) arising on shares already transferred to the IEPF.

Schedule of events

42nd Annual General Meeting



Financial calendar

The Company's financial year begins on April 1 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2023-24 are as follows:



Investor awareness

We have provided a synopsis of the rights and responsibilities of shareholders on our website, at <https://www.infosys.com/investors/shareholder-services/pages/faqs.aspx>.

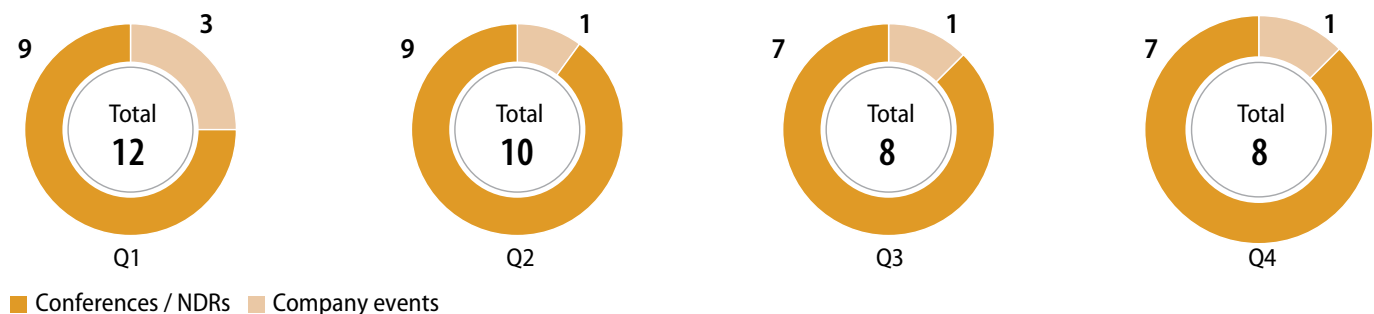
Share transfer system

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical

mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may contact the RTA at, einward.ris@kfintech.com and also refer details at <https://www.infosys.com/investors/shareholder-services/investors-service.html>.

Investor conferences / events held in fiscal 2023

Infosys holds press meet and investor / analyst calls after every quarterly results announcement, which is accessible to all the shareholders and general public. The Company also holds its Annual General Meeting, which is accessible to all the shareholders. The details of these are sent to the stock exchanges and updated on the website. Infosys also participates in various sell-side / broker-arranged investor conferences where the Management interacts with investors in one-on-one or group meetings. The details of such participation are sent to the exchanges and updated on the website.



Investor grievances and investor contacts

We have a Board-level Stakeholders Relationship Committee to examine and redress complaints by shareholders and investors. The status of complaints is reported to the entire Board. The Stakeholders Relationship Committee meets as often as required to resolve shareholder grievances.

We attended to most of the investors' grievances and postal / electronic communications within a period of seven days from the date of receipt of such grievances. The exceptions have been for cases constrained by disputes or legal impediments.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA.

For any grievances / complaints, shareholders may contact the RTA, KFin Technologies Limited at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investors@infosys.com and for queries on dividend tax, write to us on dividend.tax@infosys.com. For addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges, refer to the *Investor contacts*.

Legal proceedings

There are certain pending civil cases involving rival claims made by parties seeking declaration of title and accrued benefits of the Company's disputed shares. Since the disputed shares relate to the Company, Infosys Limited and share transfer agent KFin are made *pro forma* defendants in these litigation matters. However, these matters are not material in nature.

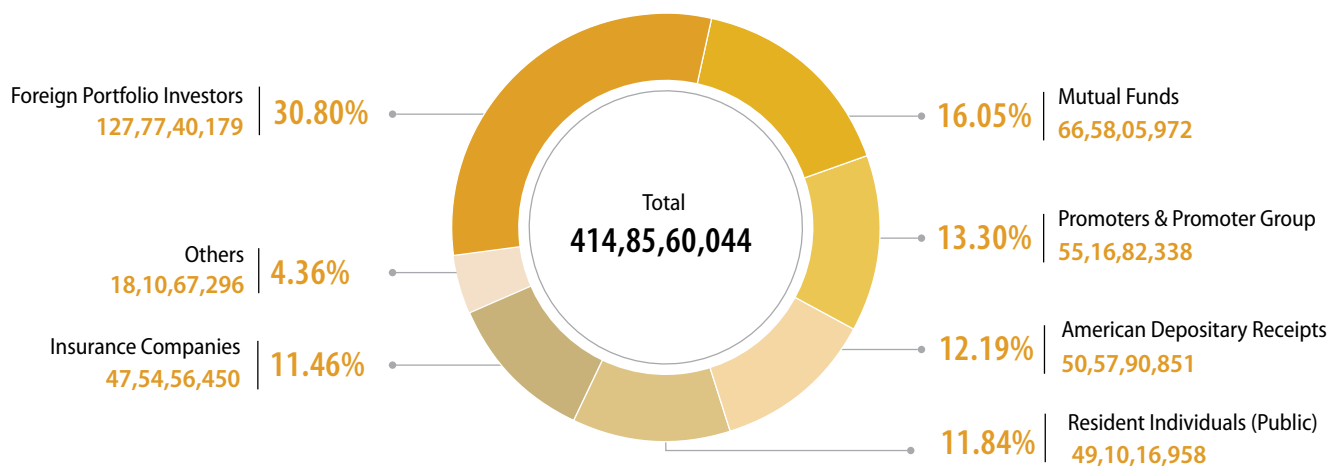
Commodity price risk or foreign exchange risk and hedging activities

For details of foreign exchange risk and hedging activities, refer to form 20-F which is available at <https://www.infosys.com/investors/reports-filings/annual-report/annual-reports.html>.

Share capital

Holding as on March 31, 2022 420,67,38,641	Buyback of shares 6,04,26,348	414,63,12,293	ESOP allotment 22,47,751	Holding as on March 31, 2023 414,85,60,044
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Category-wise shareholding as on March 31, 2023



Listing on stock exchanges

Codes	India		Global
	NSE	BSE	NYSE
Exchange	INFY	INFY	INFY
Reuters	INFY.NS	INFY.BO	INFY.K
Bloomberg	INFO IS	INFO IB	INFY US

The listing fees for fiscal 2023 have been paid for all of the stock exchanges in India and overseas.

ISIN Code for ADS: US4567881085

ISIN Code for Indian equity shares: INE009A01021

Shareholders holding more than 1% of the shares as on March 31, 2023

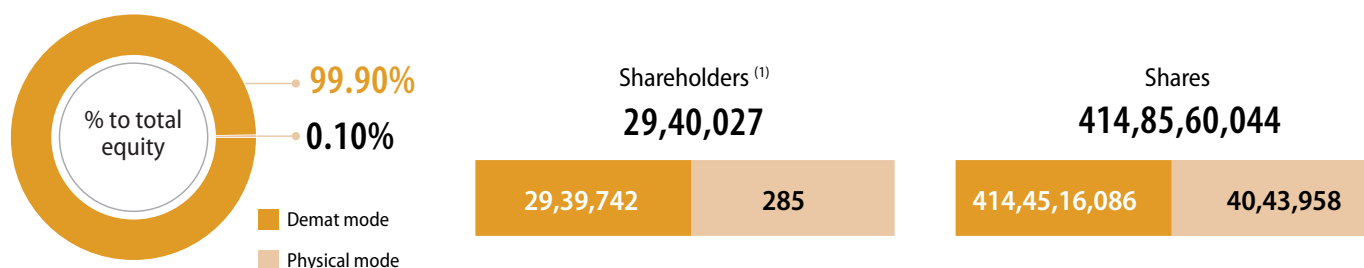
The details of shareholders (non-promoters and non-ADR holders) holding more than 1% (PAN-based) of the equity as on March 31, 2023 are as follows:

Name of the shareholder	% (percentage of holding)	No. of shares
Life Insurance Corporation of India	7.19%	29,82,44,977
SBI Mutual Fund	3.95%	16,38,20,022
Government of Singapore	2.29%	9,50,49,447
ICICI Prudential Mutual Fund	2.24%	9,31,07,863
NPS Trust	1.56%	6,49,22,206
HDFC Mutual Fund	1.50%	6,22,63,984
UTI Mutual Fund	1.47%	6,09,63,756
Government Pension Fund Global	1.27%	5,25,22,480
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	1.18%	4,91,23,446
ICICI Prudential Life Insurance Company Limited	1.14%	4,71,80,165
Vanguard Total International Stock Index Fund	1.13%	4,68,52,400
SBI Life Insurance Company Limited	1.04%	4,31,98,008
Aditya Birla Sun Life Mutual Fund	1.02%	4,24,37,168

Distribution of shareholding as on March 31, 2023

No. of shares held	No. of holders	% to holders	% to equity	No. of shares
1-1	1,95,271	6.64%	0.00%	1,95,271
2-10	9,86,323	33.55%	0.14%	58,00,953
11-50	9,64,745	32.81%	0.63%	2,60,41,493
51-100	3,32,458	11.31%	0.62%	2,57,97,439
101-200	2,17,245	7.39%	0.79%	3,26,58,619
201-500	1,45,266	4.94%	1.12%	4,64,85,673
501-1,000	50,963	1.73%	0.89%	3,67,16,723
1,001-5,000	35,145	1.20%	1.73%	7,18,80,337
5,001-10,000	4,893	0.17%	0.83%	3,44,27,217
10,001 and above	7,718	0.26%	93.25%	386,85,56,319
Total	29,40,027	100%	100%	414,85,60,044

Dematerialization of shares and liquidity



⁽¹⁾ The number of shareholders based on demat accounts is 29,40,027 and based on PAN is 28,01,574 as on March 31, 2023. There will be a difference in the number of shareholders based on demat and PAN, since shareholders can have multiple demat accounts under a single PAN.

Stock market data – exchanges in India

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE, and NYSE for the current year are as follows:

2022-23	BSE			NSE			Total volume
Month	High (₹)	Low (₹)	Volume (A)	High (₹)	Low (₹)	Volume (B)	(A+B) (No.)
April	1,909.95	1,550.40	75,67,806	1,910.30	1,550.00	17,06,96,670	17,82,64,476
May	1,589.25	1,399.50	1,19,68,147	1,589.40	1,399.25	17,60,39,201	18,80,07,348
June	1,555.05	1,367.20	63,75,880	1,555.00	1,367.15	13,91,44,802	14,55,20,682
July	1,555.00	1,410.90	1,01,07,973	1,555.70	1,410.65	11,51,24,860	12,52,32,833
August	1,631.00	1,450.00	87,87,826	1,631.35	1,450.00	9,23,98,681	10,11,86,507
September	1,553.00	1,355.50	1,00,00,625	1,553.00	1,355.00	17,14,80,153	18,14,80,778
October	1,546.20	1,387.00	1,56,08,333	1,546.40	1,386.00	10,51,06,395	12,07,14,728
November	1,653.00	1,482.00	89,03,167	1,653.50	1,485.00	9,19,35,458	10,08,38,625
December	1,672.45	1,483.00	48,87,640	1,672.60	1,482.45	12,76,79,808	13,25,67,448
January	1,568.80	1,444.00	66,29,009	1,568.80	1,446.50	14,20,93,979	14,87,22,988
February	1,620.00	1,481.30	42,59,217	1,619.75	1,481.30	9,93,46,960	10,36,06,177
March	1,520.00	1,365.00	53,07,093	1,520.40	1,364.55	14,26,69,535	14,79,76,628
Total			10,04,02,716			157,37,16,502	167,41,19,218

The volume traded / outstanding shares (%) in the last three fiscals is as follows:

Fiscal	Volume (BSE)	Volume (NSE)	Volume (BSE +NSE)
2022-23	3	43	46
2021-22	3	44	47
2020-21	4	74	78

Note: The number of shares outstanding was 364,27,69,193 as of March 31, 2023. ADSs have been excluded for the purpose of this calculation.

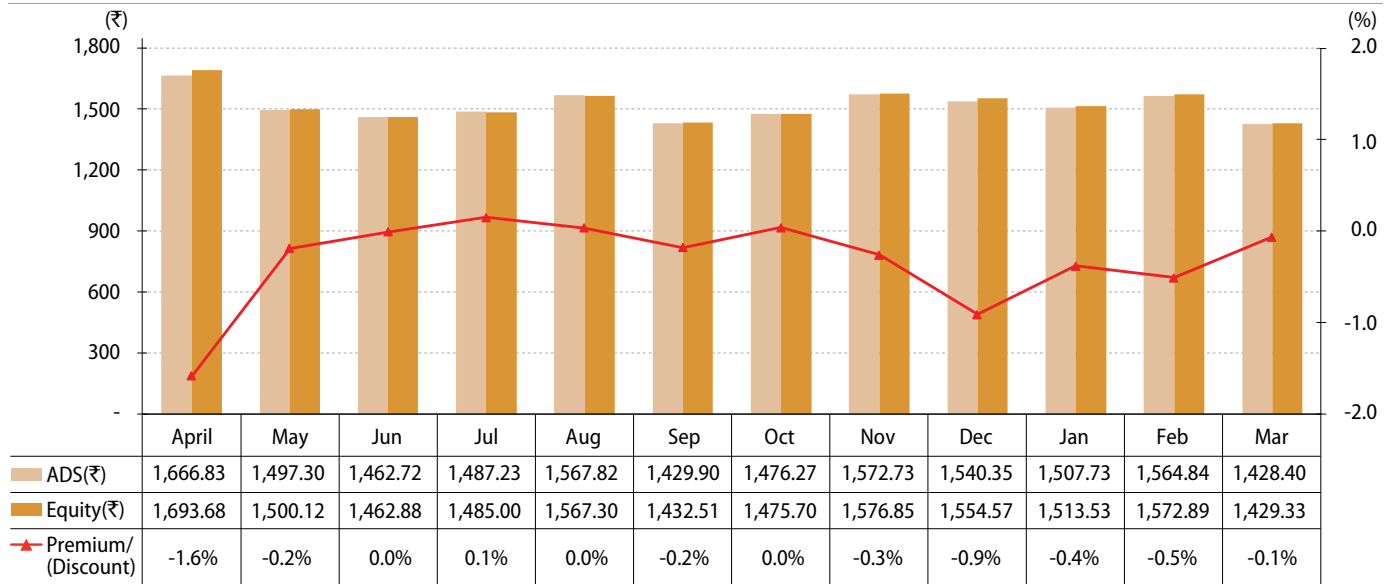
Stock market data – NYSE

2022-23	High (\$)	Low (\$)	High (₹)	Low (₹)	Volume (No.)
Month					
April	25.13	19.75	1,902.59	1,507.12	25,58,78,594
May	20.79	17.90	1,582.53	1,386.36	23,45,73,990
June	19.64	17.52	1,525.40	1,367.26	19,46,36,089
July	19.60	17.63	1,556.63	1,405.99	20,06,18,614
August	20.60	18.28	1,637.08	1,462.18	14,92,08,756
September	19.41	16.39	1,546.01	1,330.54	25,57,33,063
October	18.88	16.82	1,559.87	1,374.96	21,47,44,671
November	20.36	18.08	1,660.56	1,497.75	12,95,92,391
December	20.57	17.69	1,668.23	1,464.91	16,09,69,127
January	19.11	17.47	1,547.34	1,440.51	15,98,90,015
February	19.59	17.93	1,618.13	1,481.86	14,56,85,967
March	18.34	16.59	1,500.21	1,369.34	20,27,80,820
Total					230,43,12,097

Note:

1 ADS = 1 equity share. The US dollar has been converted into the Indian rupee at the daily rates. The number of ADSs outstanding as on March 31, 2023, was 50,57,90,851. The percentage of volume traded for the year at NYSE, to the total float was 456%.

ADS premium compared to price quoted on NSE

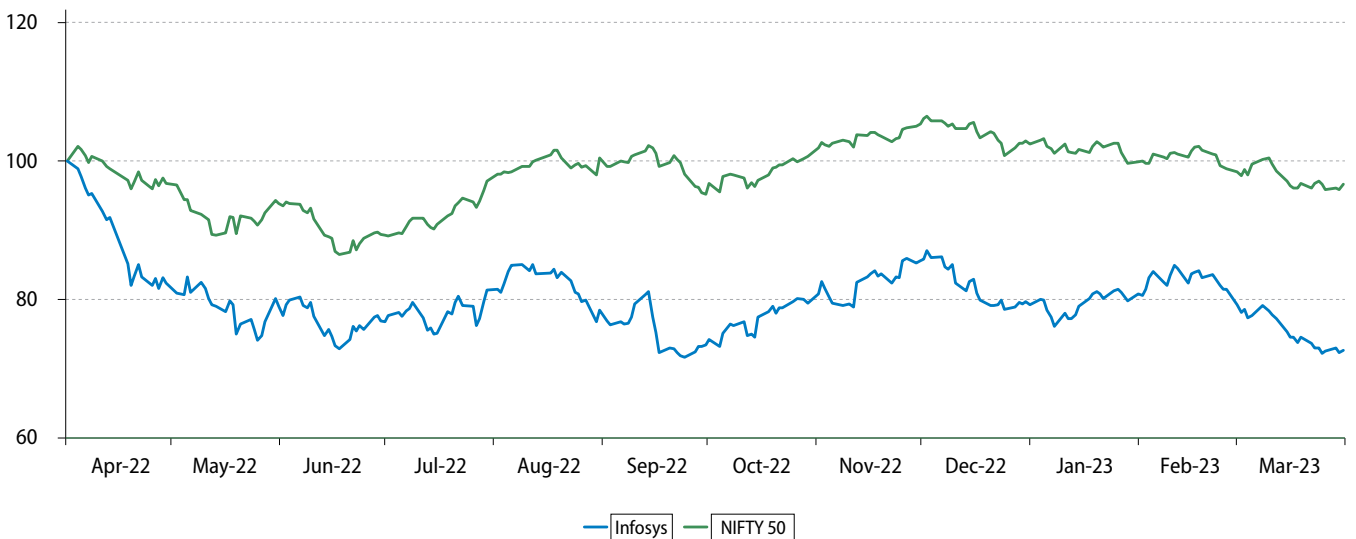


Note: Represents monthly average of closing prices of our ADSs listed on NYSE compared to monthly average of closing prices of our equity shares listed on NSE.

Outstanding ADSs

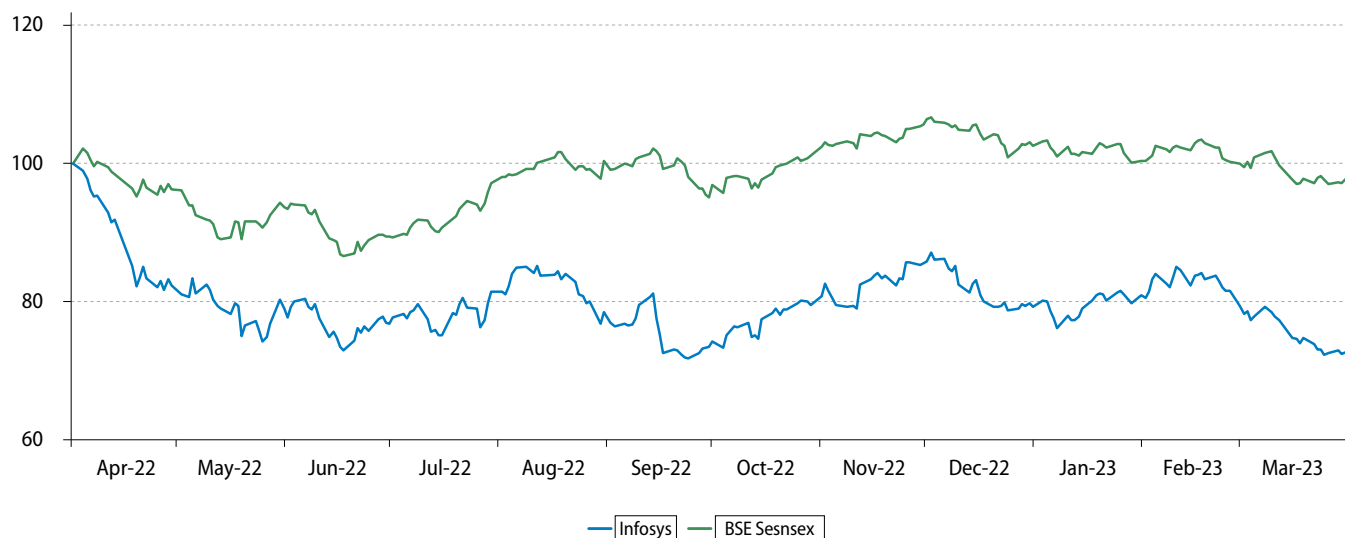
Our ADSs, as evidenced by ADRs, are traded in the US on the NYSE under the ticker symbol 'INFY'. The currency of trade of ADS in the US is USD. Each ADS is represented by one equity share. The ADRs evidencing ADSs began trading on the NYSE, New York, from December 12, 2012. As on March 31, 2023, there were 1,15,944 record holders of ADRs evidencing 50,57,90,851 ADSs (1 ADS = 1 equity share).

Infosys share price versus the NSE Nifty 50 index



Note: Infosys share price and NSE Nifty 50 index values on April 1, 2022 have been baselined to 100.

Infosys share price versus the S&P BSE Sensex (Sensex)



Note: Infosys share price and Sensex values on April 1, 2022 have been baselined to 100.

Credit ratings

There has been no change in the credit ratings of Infosys from any of the agencies during the year.

Rating agency	Rating	Outlook
Moody's	Baa1	Stable
Standard & Poor's	A	Stable
Dun & Bradstreet	5A1	Condition: Strong
CRISIL	AAA	Stable

Shareholders

Communication to the shareholders

The Company ensures that the following filings and reports are available on its website:

- The quarterly report, along with additional information and official news releases, are posted on our website, at <https://www.infosys.com/investors/reports-filings/>. The reports contain select financial data extracted from the audited consolidated financial statements under the IFRS (INR), and audited condensed consolidated financial statements under the IFRS (USD). The quarterly / annual results are generally published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India (*Business Standard*) and in one regional daily newspaper circulating in Karnataka (*Prajavani*).

- Quarterly and annual financial statements, standalone and consolidated, along with segmental information, are also posted on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Earnings calls with analysts and investors are broadcast live on our website and their transcripts are also published on the website. The proceedings of the AGM are webcast live for shareholders across the world. The AGM presentations, transcripts and video archives are available on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Form 20-F, filed annually with the SEC, also contains detailed disclosures and is made available on our website, at <https://www.infosys.com/investors/reports-filings/annual-report.html>.
- Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is regularly updated on the Company's website. The shareholders can also visit www.sec.gov where the investors can view statutory filings of the Company with the SEC.

Registered office and global locations

The address of our registered office is Electronics City, Hosur Road, Bengaluru 560100, Karnataka, India.

Our operations are spread across 274 locations in 56 countries. We do not have any manufacturing plants, but have development centers and offices in India and overseas. Visit <https://www.infosys.com/investors/reports-filings/documents/global-presence2023.pdf> for details related to our global locations.

Subsidiaries

As on March 31, 2023, we have 28 direct subsidiaries and 70 step-down subsidiaries. The Company does not have any material subsidiary.

Corporate governance report

General body meetings

The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings are as follows:

Year ended	Date and time	Venue	Special resolution passed	Web link for webcast / transcripts
March 31, 2022	41 st AGM: June 25, 2022 at 4 p.m. IST	Held through video conferencing / other audio-visual means	1. Reappointment of D. Sundaram as an independent director	https://www.infosys.com/investors/news-events/annual-general-meeting/2022/agm-2022-transcript.pdf
March 31, 2021	40 th AGM: June 19, 2021 at 4 p.m. IST	Held through video conferencing / other audio-visual means	1. Approval for the buyback of equity shares of the Company 2. Reappointment of Michael Gibbs as an independent director	https://www.infosys.com/investors/news-events/annual-general-meeting/2021/agm-2021-transcript.pdf
March 31, 2020	39 th AGM: June 27, 2020 at 4 p.m. IST	Held through video conferencing / other audio-visual means	None	https://www.infosys.com/investors/news-events/annual-general-meeting/2020/agm-2020-transcript.pdf

Extraordinary General Meeting

No extraordinary general meeting of the members was held during fiscal 2023.

Postal ballot

During the year, the Company passed two special resolutions through postal ballot through e-voting.

Date of postal ballot notice	Resolution passed	Approval date	Scrutinizer	Link for postal ballot notice and results
October 28, 2022	Approval for the Buyback of Equity Shares of the Company	December 02, 2022	Hemanth, Holla & Co., (Membership No. FCS 6374) (CP No. 6519) Practicing Company Secretaries.	https://www.infosys.com/investors/shareholder-services/postal-ballot.html
February 28, 2023	Appointment of Govind Iyer (DIN: 00169343) as an Independent Director of the Company	March 31, 2023	Hemanth, Holla & Co., (Membership No. FCS 6374) (CP No. 6519) Practicing Company Secretaries.	https://www.infosys.com/investors/shareholder-services/postal-ballot.html

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.



Legal compliance

In everything we do, we comply with the law of the land. All disclosures and policies to this effect, including details of non-compliance, regulatory orders, certifications and complaints, are made available in this corporate governance report.

Details of non-compliance

No penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

Regulatory orders

There were no regulatory orders pertaining to the Company for fiscal 2023.

CEO and CFO certification

As required by the Listing Regulations, the *CEO and CFO certification* is provided in this Integrated Annual Report.

Code of conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has adopted the Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Code is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/codeofconduct.pdf>.

All members of the Board, the executive officers and senior officers have affirmed compliance to the Code as on March 31, 2023. A declaration to this effect, signed by the CEO & MD and the CFO, forms part of the *CEO and CFO certification*.

Establishment of vigil / whistleblower mechanism

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee.

The Whistleblower Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/whistleblower-policy.pdf>.

Complaints pertaining to sexual harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the *Business Responsibility and Sustainability Report* of this Integrated Annual Report.

Prevention of insider trading

The Company has amended the Code on fair disclosure and investor relations effective April 13, 2023. The policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code of Conduct for prohibition of insider trading.

Compliance with discretionary requirements

The Company has also ensured the implementation of non-mandatory items such as:

- Separate posts of Chairman, and CEO & MD, with the provision for reimbursement of expenses in the performance of official duties
- The Company has provided a separate office within the Company premises for the Chairman.
- Unmodified audit opinions / reporting
- Internal auditor reporting directly to the Audit Committee

Certificate of non-disqualification of directors

Makarand M. Joshi of Makarand M. Joshi & Co., Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure A.

Auditors' certificate on corporate governance

The auditor's certificate on corporate governance is provided as *Annexure 4* to the *Board's report*.

Annexure A: Certificate of non-disqualification of directors

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Infosys Limited
Electronics City, Hosur Road,
Bengaluru, Karnataka-560100, India

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Infosys Limited bearing CIN: L85110KA1981PLC013115, having registered office at Electronics City, Hosur Road, Bengaluru, Karnataka-560100, India (hereinafter referred to as “the Company”) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2023.

Table A

Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
Nandan M. Nilekani	00041245	August 24, 2017
Salil Parekh	01876159	January 02, 2018
D. Sundaram	00016304	July 14, 2017
Michael Gibbs	08177291	July 13, 2018
Bobby Parikh	00019437	July 15, 2020
Chitra Nayak	09101763	March 25, 2021
Uri Levine	08733837	April 20, 2020
Govind Iyer	00169343	January 12, 2023

For Makarand M. Joshi & Co.
Company Secretaries

Place: Mumbai
Date: April 13, 2023

Sd/-
Makarand M. Joshi
Partner

FCS No. 5533
CP No. 3662
PR: 640 / 2019
UDIN: F005533E000085437