

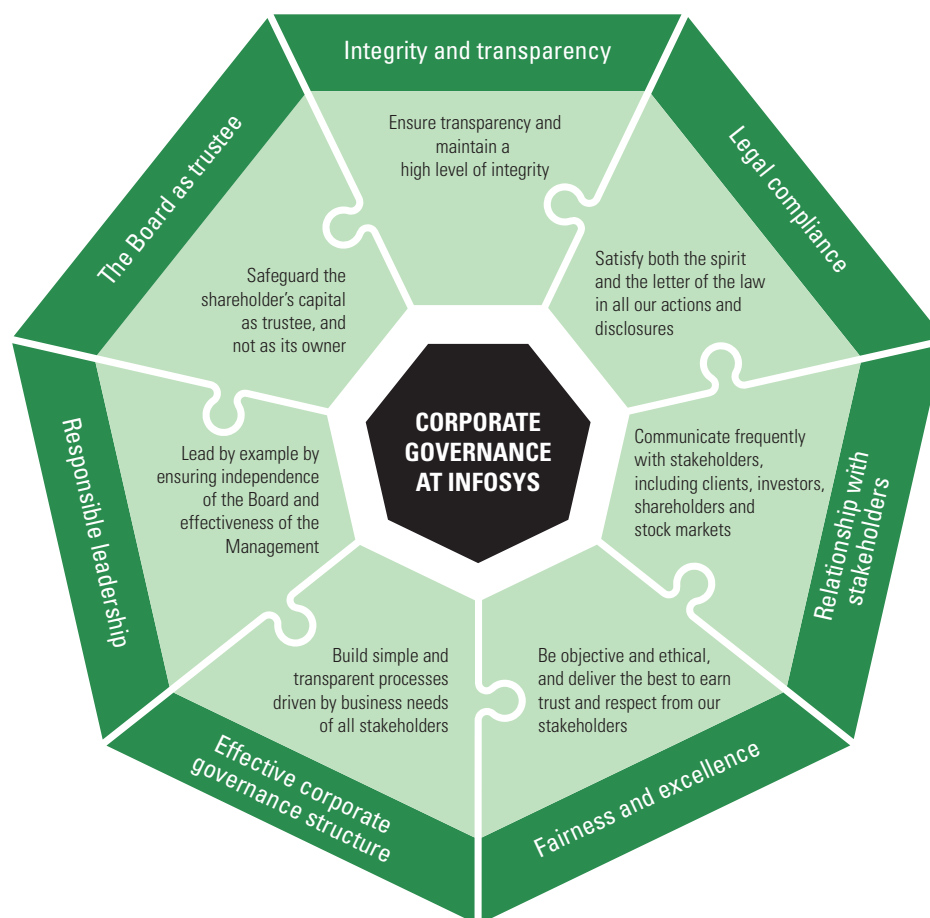
Corporate governance report

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 to ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance framework

Our corporate governance framework is guided by our core values – Client Value, Leadership by Example, Integrity and Transparency, Fairness and Excellence (C-LIFE) – and is based on the following principles:



We believe that an active, well-informed 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.

As on March 31, 2019, the Board comprised nine members, consisting of one non-executive and non-independent chairman, two executive directors, and six independent directors. An independent director is the chairperson of

each of the Board committees – namely audit committee, nomination and remuneration committee, stakeholders relationship committee, risk management committee, and corporate social responsibility (CSR) committee.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

Compliance with global guidelines and standards

Infosys has been a front-runner in complying with global best practices in corporate governance. Starting with the landmark Cadbury Report in the UK in 1992, the Sarbanes-Oxley Act, 2002, and the Consumer Protection Act, we have been following and complying with the global best practices of corporate governance over the years.

The Securities and Exchange Board of India (SEBI) has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which incorporate corporate governance principles in line with the Organisation for Economic Co-operation and Development (OECD) principles. The Regulations also provide broad principles for periodic disclosures by listed entities in line with the International Organization of Securities Commissions (IOSCO) principles. On May 09, 2018, SEBI released the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 to adopt and give effect to several recommendations that were proposed in a report given by the Kotak Committee on October 5, 2017. Hereinafter, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 will be collectively referred to as “the Listing Regulations”. We are in compliance with all the applicable provisions of the Listing Regulations.

During the year, the Company was rated for the second time in a row under the leadership category in a corporate governance study conducted jointly by BSE Limited (BSE) and the International Finance Corporation (IFC), a member of the World Bank Group, and Institutional Investors Advisory Services (IiAS), based on G20 / OECD principles which are globally accepted benchmarks for corporate governance.

We substantially comply with the Euroshareholders Corporate Governance Guidelines, 2000 and the recommendations of the Conference Board Commission on Public Trusts and Private Enterprises in the US. We also adhere to the principles advocated by the United Nations Global Compact (UNGC) and the OECD principles.

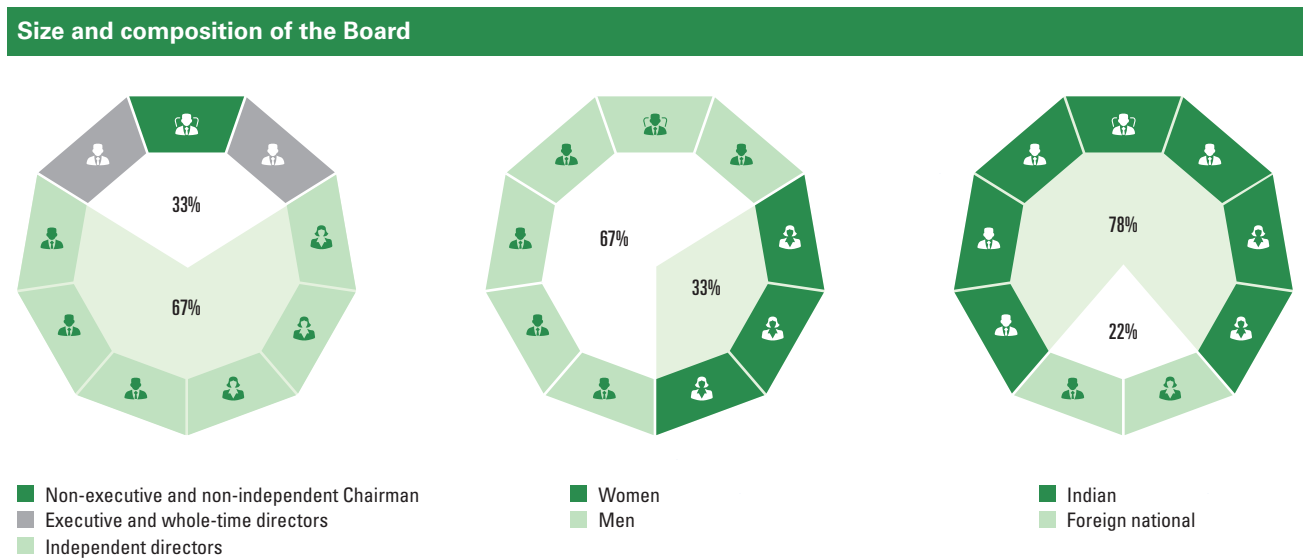
Corporate governance guidelines

The Board has defined a set of corporate governance best practices and guidelines to help fulfill our corporate responsibility towards our stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate our operations as and when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board, at its discretion, may change these guidelines periodically to achieve our stated objectives. The guidelines can be accessed on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/corporate-governance-guidelines.pdf>.

A. Board composition

Size and composition of the Board

We believe that our Board needs to have an appropriate mix of executive, non-executive and independent directors to maintain its independence, and separate its functions of governance and management. The Listing Regulations mandate that for a company with a non-executive chairman, who is a promoter, at least half of the Board should be independent directors. As on March 31, 2019, our Board comprised nine members, consisting of one non-executive and non-independent chairman, two executive directors, and six independent directors. Independent directors constitute 67% of the Board’s strength – more than the requirements of the Companies Act, 2013 and the Listing Regulations. The Listing Regulations also mandate that the Board of Directors of the top 500 listed entities shall have at least one independent woman director. Three out of the nine directors on our Board are women – and all three are independent directors – making up 33% of the Board’s strength. The Board periodically evaluates the need for change in its size and composition.



The average tenure of members on our Board is 2.8 years as of March 31, 2019. The average tenure of executive directors (whole-time directors) is 3.2 years, independent directors is 2.9 years and that of the non-executive and non-independent chairman is 1.6 years.

The average tenure of Board members in years as on March 31, 2019 was as follows :

Tenure on Board				
Name of the Director	Original date of appointment	Tenure (in years) as on March 31, 2019	Earlier of retirement date / term ending date	Average tenure (in years)
Non-executive and non-independent chairman				
Nandan M. Nilekani	Aug 24, 2017	1.6	NA	1.6
Executive / whole-time director				
Salil Parekh	Jan 02, 2018	1.2	Jan 01, 2023	3.2
U.B. Pravin Rao	Jan 10, 2014	5.2	Dec 11, 2021	
Independent director				
Kiran Mazumdar-Shaw ⁽¹⁾	Jan 10, 2014	5.2	Mar 22, 2023	2.9
Roopa Kudva	Feb 04, 2015	4.2	Feb 03, 2020	
Dr. Punita Kumar-Sinha	Jan 14, 2016	3.2	Jan 13, 2021	
D.N. Prahlad	Oct 14, 2016	2.5	Oct 13, 2021	
D. Sundaram	Jul 14, 2017	1.7	Jul 13, 2022	
Michael Gibbs	Jul 13, 2018	0.7	Jul 12, 2021	

Average tenure (in years)

Non-executive, non-independent director	1.6
Executive directors	3.2
Independent directors	2.9
The Board	2.8

⁽¹⁾ Reappointed for a second term effective April 1, 2019

Chairman of the Board and his responsibilities

Nandan M. Nilekani is the Chairman of the Board and of the Company.

The Chairman leads the Board and is responsible for fostering integrity on the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company.

The Chairman presides over the meetings of the Board and of the shareholders of the Company, and takes a lead role in managing the Board and facilitating 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 towards fulfilling their responsibilities. The Chairman provides independent leadership to the Board, identifies guidelines for the conduct and performance of directors, and oversees the management of the Board's administrative activities, such as meetings, schedules, agenda, communication and documentation. The Chairman is also responsible for the overall strategy of the Company.

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.

Chief Executive Officer and Managing Director (CEO & MD) and his responsibilities

Salil Parekh is the CEO & MD of the Company.

The CEO & MD is responsible for executing corporate strategy in consultation with the Board, brand equity, planning, external contacts and all matters related to the management of the Company. He is also responsible for achieving annual and long-term business targets, maintaining awareness of both the external and the internal competitive landscape, opportunities for expansion, customers, markets, new industry developments and standards, and acquisitions for enhancing 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 including the Chief Operating Officer (COO), Chief Financial Officer (CFO), Presidents and Executive Vice Presidents as per the organization structure.

Lead Independent Director

The Board, at its meeting held on April 13, 2018, appointed Kiran Mazumdar-Shaw, chairperson of the nomination and remuneration committee and the CSR committee, as the Lead Independent Director. She was reappointed as an independent director for the second term by the shareholders on March 12, 2019. The role of the lead independent director is to provide leadership to the independent directors, liaise on their behalf and ensure the Board's effectiveness to maintain high-quality governance of the organization and the effective functioning of the Board.

Role of the Board of Directors

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence, and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfillment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

Definition of independent directors

The Companies Act, 2013 and the Listing Regulations define an 'independent director' as a person who is not a promoter or employee or one of the key managerial personnel of the company or its subsidiaries. They also state that the person should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the two immediate preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

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

Certification from Company Secretary in Practice

Parameshwar G. Hegde of Hegde & Hegde, Practicing 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.

Board membership criteria

The Company inducts eminent individuals from diverse fields as directors on its Board. The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors / areas relevant to the Company, and ability to contribute to the Company's growth.

The age limit for a managing director and executive director is 60 years, while the age limit for an independent or non-executive director is 70 years. A director's term may be extended at the discretion of the committee beyond the age of 60 or 70 years with shareholders' approval by passing a special resolution, based on the explanatory statement annexed to the Notice, indicating the justification for the extension of appointment beyond 60 or 70 years, as the case may be.

Based on the disclosures received from all the independent directors and also 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.

Key Board qualifications, expertise and attributes

The Infosys Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Infosys Board is in compliance with the highest standards of corporate governance.

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

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide
Global business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
Leadership	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
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models

Definitions of director qualifications	
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Key Board qualifications								
Director	Area of expertise							
	Financial	Diversity ⁽¹⁾	Global business	Leadership	Technology	Mergers and acquisitions	Board service and governance	Sales and marketing
Nandan M. Nilekani Chairman	✓	✓	✓	✓	✓	✓	✓	✓
Salil Parekh Chief Executive Officer and Managing Director	✓	✓	✓	✓	✓	✓	✓	✓
U.B. Pravin Rao Chief Operating Officer	✓	✓	✓	✓	✓	✓	✓	✓
Kiran Mazumdar-Shaw Lead Independent Director	✓	✓	✓	✓	-	✓	✓	✓
Roopa Kudva Independent Director	✓	✓	✓	✓	-	✓	✓	-
Dr. Punita Kumar-Sinha Independent Director	✓	✓	✓	✓	-	✓	✓	-
D.N. Prahlad Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
D. Sundaram Independent Director	✓	✓	✓	✓	-	✓	✓	-
Michael Gibbs Independent Director	-	✓	✓	✓	✓	✓	-	-

⁽¹⁾ Gender, ethnicity, nationality, and others

Selection of new directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the nomination and remuneration committee, which consists exclusively of independent directors. The committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.

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-members2019.pdf>.

The Board's policy is to have separate meetings regularly with independent directors to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the senior management share points of view and leadership thoughts on relevant issues.

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 various kinds of engagements such as:

Deep dives and immersion sessions: Deep dives and immersion sessions are conducted by senior executives on their respective business units. The business unit can be an industry vertical or a service offering unit. Key aspects that are covered in these sessions include:

- Industry / market and technology trends
- Competition
- The Company's performance

- Strategic bets and their progress
- Future outlook

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 alternatives, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs required to achieve the Company's long-term objectives. This serves the dual purpose of providing a platform for Board members to bring their expertise to the projects, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

The above are specific mechanisms through which members of the Board are familiarized with the Company culture and operations. Apart from these, there could be additional meetings or sessions on demand on specific topics. All directors attend the familiarization programs as these are scheduled to coincide with the Board meeting calendar to give them an opportunity to attend.

The details of the training programs attended by Board members in fiscal 2019 are as follows:

Name of director	No. of training hours attended during fiscal 2019
Nandan M. Nilekani	6.5
Salil Parekh	6.5
U.B. Pravin Rao	6.5
Kiran Mazumdar-Shaw	6.5
Roopa Kudva	6.5
Dr. Punita Kumar-Sinha	6.5
D.N. Prahlad	6.5
D. Sundaram	6.5
Michael Gibbs	6.5
Total hours	58.5

Note: The training program for fiscal 2019 includes deep dive and immersion sessions on various topics such as cybersecurity, agile digital, artificial intelligence and automation. Further, the training program conducted by external experts also includes an overview of the Foreign Corrupt Practices Act.

Membership term

The Board constantly evaluates the contribution of members and periodically shares updates with the shareholders about reappointments consistent with applicable statutes. The current law in India mandates that two-third of the non-independent directors be liable to retire by rotation every year, and one-third of them mandatorily retire by rotation, and qualifies the retiring members for reappointment. Executive directors are appointed by the shareholders for a maximum period of five years, but are eligible for reappointment upon completion of their term. An independent director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on the passing of a special resolution by the shareholders.

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 of the 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 Board evaluation for fiscal 2019. The evaluation process focused on Board dynamics and softer aspects. The process involved independent discussions with all Board members. The Board evaluation process was completed during fiscal 2019.

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, Listing Regulations and NYSE listing manual.

Succession planning

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board includes nine directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Board and executive leadership compensation policy

In order to adapt to the changing business context and the highly competitive environment that we operate in, our executive compensation philosophy has evolved to reward long-term sustainable performance. Our executive compensation policy moves away from a predominantly cash-based compensation structure to a total rewards structure where a significant portion of the rewards is in the form of stock incentives.

The nomination and remuneration committee determines and recommends to the Board the compensation payable to the directors. All Board-level compensation is approved by the shareholders and disclosed separately in the financial statements. Remuneration for the executive directors comprises a fixed component and a variable component, including stock incentives. The committee makes a periodic appraisal of the performance of the executive directors based on a detailed performance matrix. The annual compensation of the executive directors is approved by the committee and placed before the shareholders at the shareholders' meeting or via postal ballot.

The executive directors of the Company are entitled to an annual / half-yearly variable pay, including stock incentives, which is subject to the achievement of certain periodic milestones by the Company, as determined by the Board. The Board may reserve the authority to set such milestones on a GAAP or non-GAAP basis.

As required under the Listing Regulations effective April 1, 2019, the nomination and remuneration committee will

recommend to the Board the payment of remuneration to senior management. The Nomination and Remuneration Policy of the Company is available on our website at <https://www.infosys.com/investors/corporate-governance/Documents/archives/nomination-remuneration-policy.pdf>.

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 profits 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.

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, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. During the year, there were no such instances.

Remuneration to directors in fiscal 2019

in ₹ crore

Name of 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 directors							
Salil Parekh ⁽³⁾	5.69	0.38	6.07	10.96	7.64	–	24.67
U.B. Pravin Rao ⁽⁴⁾	4.22	0.19	4.41	3.83	0.81	–	9.05
Independent directors							
Ravi Venkatesan ⁽⁵⁾	–	–	–	–	–	0.14	0.14
Kiran Mazumdar-Shaw	–	–	–	–	–	1.04	1.04
Roopa Kudva	–	–	–	–	–	1.03	1.03
Dr. Punita Kumar-Sinha	–	–	–	–	–	1.50	1.50
D.N. Prahlad	–	–	–	–	–	0.96	0.96
D. Sundaram	–	–	–	–	–	1.04	1.04
Michael Gibbs ⁽⁶⁾	–	–	–	–	–	0.75	0.75

Notes: The details in the above table are on accrual basis. For details on the number of equity shares held by the directors, refer to *Annexure 6* to the *Board's report*

⁽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 2019 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 1,03,604 Restricted Stock Units (RSUs) during fiscal 2019.

b) On the recommendation of the nomination and remuneration committee, in accordance with the terms of his employment agreement, under the 2015 Plan, the Board granted 2,17,200 performance-based RSUs (adjusted for the September 2018 bonus issue) with an effective date of May 2, 2018.

c) On the recommendation of the nomination and remuneration committee, in accordance with the terms of his employment agreement, under the 2015 Plan, the Board approved the grant of 42,930 annual time-based RSUs for fiscal 2019. The grants were made effective February 1, 2019.

d) The Board, on April 12, 2019, based on the recommendations of the nomination and remuneration committee, approved the performance-based grant of RSUs amounting to ₹13 crore for fiscal 2020 under the 2015 Plan. These RSUs will vest in line with the current employment agreement. The RSUs will be granted effective May 2, 2019 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2019.

⁽⁴⁾ a) Perquisites value of stock incentives on account of exercise of 6,812 RSUs (not adjusted for the September 2018 bonus issue) during fiscal 2019.

b) On the recommendation of the nomination and remuneration committee, in accordance with the terms of his employment agreement, under the 2015 Plan, the Board approved a grant of 68,250 RSUs, based on his performance in fiscal 2018. The grants were made effective February 1, 2019.

⁽⁵⁾ Resigned as member of the Board effective May 11, 2018 to pursue new opportunities.

⁽⁶⁾ Appointed effective July 13, 2018.

* The RSUs were issued at par value and the ESOPs were issued at fair market value on the day of grant.

Non-executive / independent directors' remuneration (commission)

Shareholders at the 34th Annual General Meeting (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.

Nandan M. Nilekani, Chairman, voluntarily chose not to receive any remuneration for his services rendered to the Company. We have paid ₹6.46 crore to our independent directors for the year ended March 31, 2019. 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, 2019.

The aggregate amount was arrived at using the following criteria:

Particulars	in ₹ crore	in US\$
Fixed Board fee	0.52	75,000
Board / committee attendance fee ⁽¹⁾	0.17	25,000
Non-executive chairman fee	1.04	1,50,000
Chairperson – audit committee	0.21	30,000
Members – audit committee	0.14	20,000
Chairperson – other committees	0.14	20,000
Members – other committees	0.07	10,000
Travel fee (per meeting) ⁽²⁾	0.07	10,000
Incidental fees (per meeting) ⁽³⁾	0.01	1,000

Notes: 1 US\$ = ₹69.16 as on March 31, 2019

⁽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 non-executive directors for expenses incurred during their travel to attend Board meetings in India.

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.

Employment agreements with executive directors

Salil Parekh, Chief Executive Officer and Managing Director

The Company entered into an executive employment agreement with Salil Parekh effective January 2, 2018. The agreement is available on our website, at <https://www.infosys.com/investors/reports-filings/Documents/CEO-executive-employment-agreement2018.pdf>. The shareholders approved the appointment and key terms of the agreement with Salil Parekh as CEO & MD (vide postal ballot concluded on February 20, 2018). The postal ballot notice is available on our website, at <https://www.infosys.com/investors/Documents/postal-ballot-jan2018.pdf>.

U.B. Pravin Rao, Chief Operating Officer and Whole-time Director

The Company entered into an executive employment agreement with U.B. Pravin Rao effective November 1, 2016. The agreement is available on our website, at <https://www.infosys.com/investors/reports-filings/Documents/COO-executive-employment-agreement2018.pdf>. The shareholders approved the revised terms of agreement with U.B. Pravin Rao (vide postal ballot concluded on March 31, 2017). The postal ballot notice is available on our website, at <https://www.infosys.com/investors/Documents/postal-ballot-notice-feb2017.pdf>.

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.

Memberships in other boards

An executive director may, with the prior consent of the Chairman of the Board, serve on the Board of two other business entities, provided that such business entities are not in direct competition with our operations and the appointment shall be subject to the restrictions laid down under the Listing Regulations. Executive directors are also allowed to serve on the boards of corporate or government bodies whose interests are germane to the future of the IT and software business or the key economic institutions of the nation, or whose prime objective is to benefit society.

Independent directors are not expected to serve on the boards of competing companies. There are no other limitations except those imposed by law and good corporate governance practices.

The composition of the Board, and directorships held, as on March 31, 2019 are as follows:

Memberships in other boards						
Name of the director	Age	Indian-listed companies		All companies around the world ⁽¹⁾⁽⁵⁾	Committee membership ⁽²⁾⁽⁵⁾	Committee chairpersonship ⁽²⁾⁽⁵⁾
		Name of the company	Category of directorship			
Non-executive and non-independent director						
Nandan M. Nilekani	63	Infosys Limited		5	0	0
Whole-time directors						
Salil Parekh	54	Infosys Limited		2	0	0
U.B. Pravin Rao	57	Infosys Limited		2	0	0
Independent directors						
Kiran Mazumdar-Shaw ⁽³⁾	66	Biocon Limited		19	0	2
		Infosys Limited				
		Narayana Hrudayalaya Limited				
		Syngene International Limited				
		United Breweries Limited				
Roopa Kudva	55	Infosys Limited		4	3	1
		Nestle India Limited				
Dr. Punita Kumar-Sinha	56	Bharat Financial Inclusion Limited		11	6	2
		Infosys Limited				
		JSW Steel Limited				
		Rallis India Limited				
		Sobha Limited				
		SREI Infrastructure Finance Limited				
D.N. Prahlad	63	Infosys Limited		7	2	1
D. Sundaram	66	ACC Limited		8	3	5
		Crompton Greaves Consumer Electricals Limited				
		Glaxosmithkline Pharmaceuticals Limited				
		Infosys Limited				
Michael Gibbs ⁽⁴⁾	61	Infosys Limited		1	0	0

 Non-executive and non-independent director  Executive director  Independent director

Notes: There are no *inter-se* relationships between our Board members. The Company doesn't have any pecuniary relationship with any of the non-executive directors.

⁽¹⁾ Directorship in companies around the world (listed, unlisted and private limited companies)

⁽²⁾ As required by Regulation 26 of the Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholders relationship committee in Indian public companies (listed and unlisted)

⁽³⁾ Appointed as Lead Independent Director effective April 13, 2018 and reappointed as independent director effective April 1, 2019

⁽⁴⁾ Appointed as independent director effective July 13, 2018

⁽⁵⁾ Including Infosys Limited and its subsidiaries

B. Board meetings

Scheduling and selection of agenda items for Board meetings

The dates of Board meetings for the next fiscal are decided in advance and published in the Annual Report as part of *Shareholder information*. The Chairman and the Company Secretary draft the agenda for each meeting, along with explanatory notes, in consultation with the CEO & MD, 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, and also on

the occasion of the AGM. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the AGM. However, with the Board being represented by independent directors from various parts of the world, it may not be possible for each one 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 current and planned future commitments

do not materially interfere with their responsibilities with us. During the year ended March 31, 2019, 12 Board meetings were held. These were held on April 12-13, 2018; June 23, 2018; July 12-13, 2018; August 18, 2018; September

06, 2018; September 14, 2018; October 15-16, 2018; November 15, 2018; December 14, 2018; December 20, 2018; January 10-11, 2019 and March 28, 2019.

Attendance of directors during fiscal 2019

Board meeting and AGM attendance of directors during fiscal 2019																		
Name of the director	AGM June 23, 2018	Board meeting number												Held during tenure	Attended	% of attendance		
		1	2	3	4	5	6	7	8	9	10	11	12					
Nandan M. Nilekani															12	11		92
Salil Parekh															12	9		75
U.B. Pravin Rao															12	10		83
Kiran Mazumdar-Shaw ⁽¹⁾															12	9		75
Roopa Kudva															12	10		83
Dr. Punita Kumar-Sinha															12	12		100
D.N. Prahlad															12	11		92
D. Sundaram															12	10		83
Michael Gibbs ⁽²⁾	–	–	–												10	8		80
Ravi Venkatesan ⁽³⁾	–		–	–	–	–	–	–	–	–	–	–	–	–	1	1		100

Attended in person Attended through video conference Leave of absence Attended through audio conference (not counted for quorum and for calculating % of attendance)

⁽¹⁾ Reappointed as independent director for the second term effective April 1, 2019

⁽²⁾ Appointed as independent director effective July 13, 2018

⁽³⁾ Resigned as independent director effective May 11, 2018

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 operating 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. Deep dive and immersion sessions are conducted by senior executives in their respective business units. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Meeting of independent directors

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 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 policy mandated periodic meetings attended exclusively by the independent directors. 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, human resource matters and performance of the executive members of the Board, including the Chairman. During the year, the independent directors met without the presence of the Management.

Materially significant related party transactions

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, subsidiaries or relatives, except for those disclosed in the *Board's report*. Detailed information on materially significant related party transactions is enclosed as *Annexure 2* to the *Board's report*. The links to the Related Party Transaction Policy and the Policy on Material Subsidiaries are provided in *Annexure 9* to the *Board's report*.

C. Board committees

The Board, as on March 31, 2019, had five committees: audit committee, corporate social responsibility (CSR) committee, nomination and remuneration committee, risk management committee, and stakeholders relationship committee. All committees except the CSR committee consist entirely of independent directors.

Board and committee composition						
Name of the director	Board	Audit committee	Corporate social responsibility committee	Nomination and remuneration committee	Risk management committee	Stakeholders relationship committee
Nandan M. Nilekani						
Salil Parekh						
U.B. Pravin Rao						
Kiran Mazumdar-Shaw						
Roopa Kudva						
Dr. Punita Kumar-Sinha						
D.N. Prahlad						
D. Sundaram						
Michael Gibbs						
Total no. of members	9	3	4	3	4	3
 Chairperson	 Member					

Buyback committee: The Board, in order to execute the buyback procedures, on January 11, 2019 formed the buyback committee comprising COO, CFO, Deputy CFO, Group General Counsel and Company Secretary as its members. During the year, the committee executed buyback procedures as required under SEBI (Buy-Back of Securities) Regulations, 2018.

The Board, in consultation with the nomination and remuneration committee, is responsible for assigning and fixing terms of service for committee members. It delegates these powers to the nomination and remuneration committee.

The chairman of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, all the 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.

1. Audit committee

Our audit committee comprised three independent directors as on March 31, 2019:

- D. Sundaram, *Chairperson and Financial Expert*
- Roopa Kudva
- Dr. Punita Kumar-Sinha

Ravi Venkatesan ceased to be a member of the committee effective May 11, 2018.

The Company Secretary acts as the secretary to the audit committee.

The primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors. The committee also notes the processes and safeguards employed by each of them. The audit committee is responsible for recommending selection, evaluation and, where appropriate, replacing the independent auditors in accordance with the law. All possible measures are taken by the committee to ensure the objectivity and independence of the independent auditors.

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 audit committee charter containing exhaustive terms of reference was amended on April 12, 2019 and is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/audit-committee-charter.pdf>. The Board accepted all recommendations made by the audit committee.

Audit committee attendance

The audit committee held 12 meetings during the year ended March 31, 2019. These were held on April 12-13, 2018; July 12-13, 2018; August 18, 2018; September 06, 2018; September 11, 2018; September 14, 2018; October 15-16, 2018; November 15, 2018; December 14, 2018; December 20, 2018; January 10-11, 2019 and March 8, 2019. The attendance details of the audit committee meetings are as follows:

Audit committee meeting															
Name of the member	Committee meeting number												Held during tenure	Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11	12			
D. Sundaram													12	11	92
Dr. Punita Kumar-Sinha													12	12	100
Roopa Kudva													12	11	92
Ravi Venkatesan ⁽¹⁾		-	-	-	-	-	-	-	-	-	-	-	1	1	100

Attended in person
 Attended through video conference
 Leave of absence
 Attended through audio conference (not counted for quorum and for calculating % of attendance)

⁽¹⁾ Ceased to be a member of the committee effective May 11, 2018

Audit committee report for the year ended March 31, 2019

The audit 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 12, 2019 to keep it relevant to the current composition and functions of the committee.

The audit committee helps the Board monitor the Management's financial reporting process and ensure that the disclosures are not only accurate and timely, but follow the highest levels of transparency, integrity and quality of financial reporting. The committee also oversees the work of the internal and the independent auditors and reviews the processes and safeguards employed by them. The audit committee is responsible for recommending selection, evaluation and where appropriate, replacement of the independent auditors in accordance with the law. It recommends to the Board the remuneration and terms of appointment of the internal, secretarial and independent auditors. All possible measures are taken by the committee to ensure the objectivity and independence of the independent auditors. In addition, the committee reviews the policies, processes and controls relating to the valuation of undertakings or assets of the Company that are carried out as and when required.

The committee is comprised solely of independent directors and fulfills the requirements of audit committee charter, as well as Section 149 of the Companies Act, 2013, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and NYSE guidelines. The committee complies with the SEBI Listing Regulations and the audit committee charter. To carry out its responsibilities efficiently and transparently, the committee relies on the Management's financial expertise and that of the internal and the 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 audit committee met 12 times during fiscal 2019. 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. The committee held discussions with the auditors (whenever necessary, without any member of the Management being present) regarding the Company's audited financial statements and sought the auditors' judgment about the quality and applicability of the accounting principles, the reasonableness of significant judgments and the adequacy of disclosures in the financial statements. The committee also reviewed with independent auditors the nature and scope of audit coverage, to ascertain adequacy and appropriateness. They also reviewed the Management's discussion and analysis of the financial condition and results of operations.

The committee also 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. 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. The committee also reviewed other financial policies including the Treasury Policy, covering instruments and foreign currency hedges and approved appropriate amendments to the same. The committee, on a periodic basis, reviewed the process adopted by the Management on impairment of assets including financial assets and goodwill.

The committee granted omnibus approval for the related party transactions proposed to be entered into by the Company during fiscal 2019. On a periodic basis, the committee reviewed and approved transactions of the Company with

related parties and recommended to the Board for approval as and when necessary.

During the year, the committee reviewed and approved the Capital Allocation Policy and recommended to the Board for adoption.

The committee also approved and recommended to the Board the appointment of the Chief Financial Officer after assessing qualifications, background and experience.

The committee approved the revised Insider Trading Policy, Corporate Policy on Investor Relations, and the Whistleblower Policy effective April 1, 2019 and recommended the same to the Board for adoption.

The committee monitored and reviewed investigations of the whistleblower complaints received during the year.

The Board dissolved the finance and investment committee and deliberated that the roles and responsibilities of the finance and investment committee will be overseen by the audit committee, effective April 13, 2018. Accordingly, the committee reviewed, approved and recommended investments, divestments and acquisitions made during the year to the Board.

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 audited financial statements of Infosys Limited, prepared in accordance with Ind AS, for the year ended March 31, 2019 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, 2019 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, 2019 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, 2019, upon adoption by this committee, 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)
- Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration number 117366 W/W 100018) ("Deloitte") was appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 36th AGM held on June 24, 2017, till the conclusion of the 41st AGM to be held in 2022. The second year of audit was of the financial statements for the year ending March 31, 2019, which included the audit of the quarterly financial statements for the year. The committee took note that the Companies Act, 2013 has exempted the

requirement of ratification of appointment of auditors on an annual basis at the AGM

- The appointment of Ernst & Young LLP as the internal auditors of the Company for the year ended March 31, 2020, to review various operations of the Company
- 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.
- The appointment of Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, as secretarial auditor for the year ending March 31, 2020 to conduct the secretarial audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013.

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 sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

Sd/-

Bengaluru
April 12, 2019

D. Sundaram
Chairperson

2. Corporate social responsibility (CSR) committee

Our CSR committee comprises three independent directors and the COO & Whole-time Director as members as on March 31, 2019 :

- Kiran Mazumdar-Shaw, *Chairperson*
- U.B. Pravin Rao
- Roopa Kudva
- Dr. Punita Kumar-Sinha

While aiming to generate maximum profit for our shareholders through the year, we also 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.

The CSR committee was set up to formulate and monitor the CSR Policy of the Company. The CSR committee adopted a policy that outlines the Company's objective of catalyzing economic development that positively improves the quality of life for the society, and aims to be a responsible corporate citizen and create through its activities a positive impact on the environment, communities and stakeholders.

The CSR committee is also responsible for overseeing the activities / functioning of the Infosys Foundation and Infosys Foundation USA in identifying the areas of CSR activities,

programs and execution of initiatives as per pre-defined guidelines. 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 Policy of the Company and the charter of the CSR committee are available on our website, at <http://www.infosys.com/investors/corporate-governance/Pages/policies.aspx>.

CSR committee attendance

The committee held four meetings during the year ended March 31, 2019. These were held on April 12, 2018, July 12, 2018, October 15, 2018 and January 10, 2019. The attendance details of the committee meetings are as follows:

CSR committee meeting							
Name of the member	Committee meeting number				Held during tenure	Attended	% of attendance
	1	2	3	4			
Kiran Mazumdar-Shaw					4	4	100
U.B. Pravin Rao					4	4	100
Roopa Kudva					4	4	100
Dr. Punita Kumar-Sinha					4	4	100

Attended in person Attended through video conference

CSR committee report for the year ended March 31, 2019

The CSR report, as required under the Companies Act, 2013 for the year ended March 31, 2019 is attached as *Annexure 7* to the *Board's report*.

The committee on a periodic basis reviewed and approved the budget and disbursement for Infosys Foundation and Infosys Foundation USA.

3. Nomination and remuneration committee

Our nomination and remuneration committee comprised three independent directors as on March 31, 2019:

- Kiran Mazumdar-Shaw, *Chairperson*
- D.N. Prahlad
- D. Sundaram

Ravi Venkatesan ceased to be a member of the committee effective May 11, 2018.

The purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors, key managerial personnel and independent directors, consistent with the criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the AGM. It also designs, benchmarks and continuously reviews the compensation program for the Board and the CEO & MD against the achievement of measurable performance goals. The committee also reviews and approves senior executive compensation to ensure that it is competitive in the global markets in which we operate, to attract and retain the best talent.

The committee makes recommendations to the Board on candidates for (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled. It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board. The committee annually reviews and approves for the CEO & MD, the executive directors and executive officers: (a) the annual base salary; (b) the annual incentive bonus including the specific performance-based goals and amount; (c) equity compensation; (d) employment agreements, severance arrangements, and change in control agreements / provisions; and (e) any other benefits, compensation or arrangements.

It reviews and discusses all matters pertaining to candidates and evaluates the candidates, and coordinates and oversees the annual self-evaluation of the Board and of individual directors. It also reviews the performance of all the executive directors on a periodic basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each executive director at the beginning of the year. The committee may also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

The Board amended the charter of the nomination and remuneration committee on April 1, 2019. The committee charter and policy are available on our website, at <https://www.infosys.com/investors/corporate-governance/Pages/policies.aspx>.

Nomination and remuneration committee attendance

The committee held seven meetings during the year ended March 31, 2019. These were held on April 12, 2018; July 12, 2018; August 18, 2018; October 15, 2018; November 15, 2018; December 20, 2018 and January 10, 2019. The attendance details of the committee meetings are as follows:

Nomination and remuneration committee meeting										
Name of the member	Committee meeting number							Held during tenure	Attended	% of attendance
	1	2	3	4	5	6	7			
Kiran Mazumdar-Shaw								7	6	86
D.N. Prahlad								7	7	100
D. Sundaram								7	7	100
Ravi Ventakesan ⁽¹⁾		—	—	—	—	—	—	1	1	100

Attended in person
 Attended through video conference
 ✕ Leave of absence
 Attended through audio conference
 (not counted for quorum and for calculating % of attendance)

⁽¹⁾ Ceased to be a member of the committee effective May 11, 2018

Nomination and remuneration committee report for the year ended March 31, 2019

The committee oversees key processes through which the Company recruits new members to its Board, and also the processes through which the Company recruits, motivates and retains outstanding senior management as well as the Company's overall approach to human resources management. During the year, the committee nominated Michael Gibbs as an independent director. Based on the performance evaluation, among other factors, they also recommended the reappointment of Kiran Mazumdar-Shaw for a second term as independent director, which was approved by the shareholders. Following the provisions of the Companies Act, 2013, Nandan M. Nilekani will retire at the ensuing AGM. The committee considered his performance and recommended that shareholders approve the necessary resolution for his reappointment. Director profiles are available on the Company's website, at <https://www.infosys.com/about/management-profiles/Pages/index.aspx>. The committee also recommended to the Board and the audit committee the appointment of Nilanjan Roy as the Chief Financial Officer of the Company.

The committee recommended the appointment of Egon Zehnder to assist in evaluating the members of the Board, its committees, and the Board as a whole. Accordingly, the exercise was completed during the financial year ended March 31, 2019.

During the year, the committee approved and recommended a revised Nomination and Remuneration Policy to the Board, which was adopted effective April 1, 2019. The Board also reviewed and adopted the revised Nomination and Remuneration Committee Charter pursuant to the SEBI Listing Regulations, effective April 1, 2019. The revised policy and charter are available on the Company's website, at <https://www.infosys.com/investors/corporategovernance/Pages/policies.aspx>.

The committee also reviewed the existing tenure of all its directors and the criteria for the appointment of directors, undertook a review of the succession plans for key leadership positions, and helped to shape and monitor the development

plans of key leadership personnel. Substantial focus was placed on improving the overall diversity of the workforce and enhancing employee engagement through real-time feedback from employees.

Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year with a view to attracting and retaining the best talent, encouraging employees to align individual performance with the Company objectives, promoting increased participation by them in the growth of the Company, and aligning with shareholder value creation.

The committee 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. The committee also gave broad directions to guide the overall leadership development plans of the Company.

The committee identified ongoing training and education programs to ensure that the non-executive directors are provided with adequate information regarding the business, industry, and their legal responsibilities and duties.

Sd/-

Bengaluru
April 11, 2019

Kiran Mazumdar-Shaw
Chairperson

4. Risk management committee

Our risk management committee comprised four independent directors as on March 31, 2019:

- D.N. Prahlad, *Chairperson*
- D. Sundaram
- Kiran Mazumdar-Shaw
- Michael Gibbs

Ravi Venkatesan ceased to be a member of the committee effective May 11, 2018.

Michael Gibbs was appointed as a member of the committee effective July 13, 2018.

The purpose of the risk management committee is to assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The risk management committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. It is also responsible for reviewing and approving risk disclosure statements in public documents or disclosures.

The Board amended the charter of the risk management committee on April 1, 2019 and the same is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/risk-management-committee-charter.pdf>. Further, the risk management framework of the Company is part of the *Risk management report* section of the Annual Report.

Risk management committee attendance

The risk management committee held five meetings during the year ended March 31, 2019. These were held on April 12, 2018; July 12, 2018; October 8, 2018; October 15, 2018 and January 10, 2019. The attendance details of the risk management committee meetings are as follows:

Risk management committee meeting								
Name of the member	Committee meeting number					Held during tenure	Attended	% of attendance
	1	2	3	4	5			
D.N. Prahlad						5	5	
D. Sundaram						5	5	
Kiran Mazumdar-Shaw						5	5	
Michael Gibbs ⁽¹⁾	—	—				3	3	
Ravi Venkatesan ⁽²⁾		—	—	—	—	1	1	

Attended in person Attended through video conference

⁽¹⁾ Inducted as a member to the committee effective July 13, 2018

⁽²⁾ Ceased to be a member of the committee effective May 11, 2018

Risk management committee report for the year ended March 31, 2019

The risk management committee reviewed the Company's progress on strategy execution, its risk management practices and activities on a quarterly basis. This included a review of strategic programs for the achievement of short and long-term business objectives covering growth, profitability, business model, talent, leadership and operational excellence of various business units. The committee reviewed the top strategic, operational and compliance risks associated with achieving these business objectives, and the actions taken to address these risks.

In accordance with the scheduled annual calendar, the committee reviewed risks in the areas of digital services automation, US talent localization, employee engagement, customer external environment, credit assessment process, consequence and incident management, GDPR, subsidiaries, critical projects and immigration regulation risk. The members of the committee conducted deep dive exercises in some of the above areas. In addition, a separate cybersecurity sub-committee was set up. Michael Gibbs and D.N. Prahlad are members of this sub-committee. The cybersecurity sub-committee conducted an in-depth review of existing practices and put in place a framework for regular review.

Further, the committee reviewed the data produced by the Company's enterprise risk management framework, corporate strategy execution scorecard, processes used to identify top strategic, operational and compliance-related risks, trend

lines of top risks in terms of impact, likelihood of occurrence, potential exposure and progress of mitigation actions. The committee prioritized critical risk areas and refreshed its approach towards risk mitigation.

The committee shared regular updates with the Board regarding all aspects of risk management. While acknowledging the competitive and dynamic nature of the business environment, and based on the information made available to it, the committee believes that the Infosys risk framework, along with its risk assessment, monitoring, mitigation and reporting practices, is adequate to effectively manage the foreseeable material risks.

During the year, the Board changed the name of the committee from risk and strategy committee to risk management committee and revised the committee's charter effective April 1, 2019, to include cybersecurity as a function of the committee and monitoring of enterprise risk management framework by the committee. The revised charter is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/risk-management-committee-charter.pdf>. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the risk management committee charter.

Sd/-

Bengaluru
April 11, 2019

D.N. Prahlad
Chairperson

5. Stakeholders relationship committee

The stakeholders relationship committee has the mandate to review and redress stakeholder grievances.

Our stakeholders relationship committee comprised three independent directors as on March 31, 2019:

- Roopa Kudva, *Chairperson*
- D.N. Prahlad
- Dr. Punita Kumar-Sinha

Roopa Kudva was appointed as Chairperson of the committee effective May 21, 2018.

Ravi Venkatesan ceased to be a member effective May 11, 2018.

D.N. Prahlad was appointed as a member of the committee effective May 21, 2018.

The Board has appointed A.G.S. Manikantha, Company Secretary, as the Compliance Officer, as required under the Listing Regulations, effective December 1, 2015. The Board has also appointed A.G.S Manikantha, Company Secretary, as the Nodal Officer effective October 14, 2016 to ensure compliance with the IEPF Rules.

Stakeholders relationship committee attendance

The stakeholders relationship committee held four meetings during the year ended March 31, 2019. These were held on April 12, 2018; July 12, 2018; October 15, 2018 and January 10, 2019. The attendance details of the stakeholders relationship committee meetings are as follows:

Stakeholders relationship committee meeting							
Name of the member	Committee meeting number				Held during tenure	Attended	% of attendance
	1	2	3	4			
Ravi Venkatesan ⁽¹⁾		–	–	–	1	1	100
Roopa Kudva ⁽²⁾					4	4	100
Dr. Punita Kumar-Sinha					4	4	100
D.N. Prahlad ⁽³⁾	–				3	3	100

Attended in person

⁽¹⁾ Ceased to be the chairperson and member of the committee effective May 11, 2018

⁽²⁾ Appointed as the chairperson of the committee effective May 21, 2018

⁽³⁾ Inducted as a member of the committee effective May 21, 2018

Stakeholders relationship committee report for the year ended March 31, 2019

The committee assists the Board and the Company to oversee the various aspects of the interests of stakeholders.

During the year, the committee:

- Reviewed and took note that 2,507 shareholder grievances were received and all the grievances were resolved within a reasonable time;
- Took note that the Company had appointed an external agency to conduct shareholder outreach. The committee will decide on periodic shareholder interaction from time to time, as appropriate;
- Approved to provide an opportunity for the shareholders to visit the Company's Mysuru campus. Accordingly, around 275 shareholders participated in the campus visit;
- Took note of the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.

The Board amended the charter of the committee effective April 1, 2019 and the same is available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/Documents/stakeholders-relationship-committee.pdf>.

The committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the committee charter.

The details of the complaints resolved during the year ended March 31, 2019 are as follows:

Nature of complaints	Received	Resolved	Pending
Dividend / Annual Report related / others	2,507	2,507	Nil

It has also been noted that the shareholding in dematerialized mode as on March 31, 2019 was 99.86% (99.82% as of March 31, 2018).

Sd/-

Bengaluru
April 11, 2019

Roopa Kudva
Chairperson

D. Management review and responsibility

Formal evaluation of officers

The nomination and remuneration committee of the Board approves the compensation and benefits for all executive Board members. A management committee headed by our CEO & MD reviews, evaluates and decides the annual compensation of senior executives. As required under the Listing Regulations effective April 1, 2019, the nomination and remuneration committee will recommend to the Board the payment of remuneration to senior management. The Nomination and Remuneration Policy of the Company is available on our website at <https://www.infosys.com/investors/corporate-governance/Documents/archives/nomination-remuneration-policy.pdf>.

Board interaction with clients, employees, institutional investors, governments and the media

The Chairman, the CEO & MD, the COO, the CFO, the Presidents and the Deputy CFO represent the Company in interactions with investors, the media and various governments. In addition, the CEO & MD, the COO, the CFO and the Presidents manage interactions with clients and employees and the investor relations team represents the Company in interactions with investors. The other authorized media spokespersons for business-specific matters include the functional heads and identified subject matter experts.

E. Shareholders

Disclosures regarding the appointment or reappointment of directors

As per the provisions of the Companies Act, 2013, Nandan M. Nilekani will retire at the ensuing AGM and being eligible, seeks reappointment. The Board, based on its evaluation, has recommended his reappointment.

The Companies Act, 2013 provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 (effective April 1, 2014) provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company, and shall be eligible for reappointment for another term of five years on passing of a special resolution by the shareholders of the Company. Accordingly, all independent directors were appointed by the shareholders either at the general meeting or through a postal ballot as required under Section 149(10). Kiran Mazumdar-Shaw was reappointed for the second term as an independent director, effective April 1, 2019 and the same was approved by shareholders through a postal ballot concluded on March 12, 2019.

Further, Section 149(11) states that no independent director shall be eligible to serve on the Board for more than two consecutive terms of five years. Section 149(13) states that the provisions of retirement by rotation, as defined in sub-sections (6) and (7) of Section 152 of the Act, shall not apply to such independent directors.

Communication to the shareholders

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 condensed consolidated financial statements under the IFRS (INR), and audited condensed consolidated financial statements under the IFRS (USD). Moreover, the quarterly / annual results and official news releases are generally published in *The Economic Times*, *The Times of India*, *Business Standard*, *Business Line*, *Financial Express* and *Prajavani* (a regional daily published from Bengaluru). Quarterly and annual financial statements, 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/>.

Further, 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/Pages/index.aspx>.

The shareholders can access the details of corporate governance policies, Board committee charters, Memorandum and Articles of Association, financial information, shareholding information, details of unclaimed dividend and shares transferred / liable to transfer to IEPF etc. 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.

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.

Details useful for our shareholders are also published in the *Shareholder information* section which forms part of the *Corporate governance report*.

Investor grievance and share transfer system

We have a Board-level stakeholders relationship committee to examine and redress complaints by shareholders and investors. The status of complaints and share transfers is reported to the entire Board. The details of shares transferred and the nature of complaints are provided in the *Shareholder information* section of the Annual Report. For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares. The stakeholders relationship committee meets as often as required to resolve shareholder grievances. For matters regarding shares transferred in physical form, share certificates, dividends, and change of address, shareholders should communicate with Karvy Fintech Private Limited, our registrar and share transfer agent. Their address is published in the *Shareholder information* section of this Annual Report.

Share transactions are simpler and faster in electronic form. After a confirmation of a sale / purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for

the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register the transfer.

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.

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.

SEBI settlement order

The Company submitted a settlement application to SEBI on December 5, 2017. SEBI passed a settlement order dated February 15, 2019 (“the Settlement Order”) in respect of the settlement application. The settlement application pertained to matters relating to the severance agreement entered into with Rajiv Bansal, the former CFO of the Company, in October 2015, and was based on an undertaking by the Company without admitting the findings of facts and conclusion of law. The Company has paid a settlement amount of Rupees thirty-four lakh thirty-five thousand (₹ 34,35,000) in respect of the said settlement of allegations under the Settlement Order. Pursuant to the Settlement Order, the possible proceedings against the Company stand settled and no enforcement action will be initiated by SEBI against the Company in respect of the said allegations.

Auditors’ certificate on corporate governance

As required by Schedule V of the Listing Regulations, the Auditors’ certificate on corporate governance is enclosed as *Annexure 4* to the *Board’s report*.

In addition to the auditor’s certificate on corporate governance, we have also voluntarily engaged a practicing company secretary to audit us on corporate governance and issue a report. The report does not contain any adverse remarks.

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:

in ₹ crore

Type of Service	Fiscal 2019	Fiscal 2018
Audit fees ⁽¹⁾	11	10
Tax fees	2	3
Others	1	–
	14	13

⁽¹⁾ Includes audit and audit related services

CEO and CFO certification

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

Code of conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a 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, 2019.

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 of the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases. During the year, the Whistleblower Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“the insider trading regulations”), enabling employees to report any violations under the insider trading regulations and leak of Unpublished Price-Sensitive Information (UPSI).

Prevention of insider trading

During the year, the Company has amended the Insider Trading Policy and Corporate Policy Statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The Company has automated the declarations and disclosures to identified designated persons, and the Board reviews the policy on a need basis. The key changes to the policies are provided in *Annexure 9* to the *Board’s Report*. The amended policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/insider-trading-policy.pdf>.

Complaints pertaining to sexual harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the *Business responsibility report* of this Annual report.

General body meetings / postal ballots

The details of 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, 2018	June 23, 2018 at 3 p.m. IST	Christ University Auditorium, Hosur Road, Bengaluru, India	None	https://www.infosys.com/investors/news-events/annual-general-meeting/2018/
March 31, 2017	June 24, 2017 at 3 p.m. IST	Christ University Auditorium, Hosur Road, Bengaluru, India	None	https://www.infosys.com/investors/news-events/annual-general-meeting/2017/
March 31, 2016	June 18, 2016 at 3 p.m. IST	Christ University Auditorium, Hosur Road, Bengaluru, India	None	https://www.infosys.com/investors/news-events/annual-general-meeting/2016/

Postal ballot

During the previous three years, the Company approached the shareholders through postal ballot. The details of the postal ballot for the last three years are as follows :

Date of Postal Ballot Notice: January 11, 2019
Date of declaration of result: March 15, 2019

Voting period: February 11, 2019 to March 12, 2019
Date of approval: March 12, 2019

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Approval for the buyback of equity shares of the Company	Special	325,58,44,388	321,41,56,149	99	4,16,88,239	1
Reappointment of Kiran Mazumdar-Shaw as an independent director	Special	322,47,40,758	297,57,35,263	92	24,90,05,495	8

Date of Postal Ballot Notice: July 13, 2018
Date of declaration of result: August 23, 2018

Voting period: July 24, 2018 to August 22, 2018
Date of approval: August 22, 2018

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Increase in authorized share capital to enable the issue of bonus shares	Ordinary	161,28,61,220	152,63,51,220	95	8,65,10,000	5
Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital proposed under Item no. 1 for the issue of bonus shares	Special	161,30,32,139	159,57,71,171	99	1,72,60,968	1
Approval for the issue of bonus shares	Ordinary	161,29,80,348	160,27,44,921	99	1,02,35,427	1
Appointment of Michael Gibbs as an independent director	Ordinary	160,03,43,233	159,99,56,686	100	3,86,547	0

Date of Postal Ballot Notice: January 3, 2018
Date of declaration of result: February 22, 2018

Voting period: January 22, 2018 to February 20, 2018
Date of approval: February 20, 2018

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Appointment of Salil Parekh as Chief Executive Officer and Managing Director	Ordinary	157,94,08,811	154,71,96,182	98	3,22,12,629	2
Re-designation of U.B. Pravin Rao as Chief Operating Officer and Whole-time Director	Ordinary	157,93,63,514	157,90,81,990	100	2,81,524	0

Date of Postal Ballot Notice : August 25, 2017
Date of declaration of result : October 9, 2017

Voting period : September 8, 2017 to October 7, 2017
Date of approval : October 7, 2017

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Approval for the buyback of equity shares of the Company	Special	166,28,01,719	162,35,47,944	98	3,92,53,775	2
Appointment of D. Sundaram as an independent director	Ordinary	165,96,78,918	165,26,03,591	100	70,75,327	0
Appointment of Nandan M. Nilekani as non-executive and non-independent director	Ordinary	166,02,56,590	165,20,13,861	100	82,42,729	0
Appointment of U.B. Pravin Rao as Managing Director	Ordinary	163,09,23,718	162,45,34,518	100	63,89,200	0

Date of Postal Ballot Notice : February 23, 2017
Date of declaration of result : April 1, 2017

Voting period : March 2, 2017 to March 31, 2017
Date of approval : March 31, 2017

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Revision in compensation of U.B. Pravin Rao, COO & Whole-time Director	Ordinary	137,12,24,745	92,49,13,910	67	44,62,63,134	33
Appointment of D.N. Prahlad as an independent director	Ordinary	167,43,63,518	158,72,74,761	95	8,70,41,236	5
To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013	Special	169,34,41,703	163,60,28,571	97	5,73,64,390	3

Date of Postal Ballot Notice : February 24, 2016
Date of declaration of result : April 1, 2016

Voting period : March 2, 2016 to March 31, 2016
Date of approval : March 31, 2016

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Approval of the 2015 Stock Incentive Compensation Plan and grant of stock incentives to eligible employees of the Company under the plan	Special	165,29,05,091	128,68,89,953	78	36,60,15,138	22
Approval of the 2015 Stock Incentive Compensation Plan and grant of stock incentives to eligible employees of the Company's subsidiaries under the plan	Special	168,34,47,465	128,51,57,246	76	39,82,90,219	24
Reappointment of Prof. Jeffrey S. Lehman as an independent director	Special	167,99,54,463	142,84,20,139	85	25,15,34,324	15
Appointment of Dr. Punita Kumar-Sinha as an independent director	Ordinary	142,83,80,842	131,12,96,516	92	11,70,84,326	8
Reappointment of Dr. Vishal Sikka as CEO & MD	Ordinary	143,07,68,573	141,25,89,586	99	1,81,78,987	1

Scrutinizer

Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, was appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner.

Procedure for postal ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the services of NSDL.

Postal ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members / beneficiaries. The same notice is sent by email to members who have opted to receive communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting. The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website, www.infosys.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Remote e-voting and ballot voting at the AGM

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged for a remote e-voting facility. The Company has engaged NSDL to provide e-voting facility to all the members. Members whose names appear on the register of members as on June 15, 2019 shall be eligible to participate in the e-voting.

The facility for voting through ballot will also be made available at the AGM, and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM.

F. Compliance with the corporate governance codes

We have always believed in maximum fiscal transparency, and benchmarked our disclosures against a host of national and international guidelines and regulations. Some of the notable ones among them are as follows:

The Listing Regulations: The Listing Regulations prescribe various corporate governance recommendations in line with the corporate governance committee constituted by SEBI under the chairmanship of N.R. Narayana Murthy, which had issued two sets of mandatory and non-mandatory recommendations. These recommendations were eventually incorporated in Clause 49 of the erstwhile Listing Agreement, and the revised Clause 49 was made effective October 1, 2014. Further, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, which came into effect in

September 2015, has incorporated these recommendations. We comply with the corporate governance requirements under the 2015 Regulations, and specifically to the requirements under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

Kotak Committee: SEBI had constituted a committee on June 2, 2017, under the chairmanship of Uday Kotak, to address corporate governance gaps and to enhance long-term standards necessary to shape a strong and resilient governance apparatus for listed companies in India. SEBI, in its board meeting held on March 28, 2018, accepted several recommendations of the Kotak Committee with and without modifications along with timelines for implementation. Further, SEBI, on May 9, 2018 released the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in order to adopt and give effect to several recommendations that were proposed by the Kotak Committee. We comply with the recommendations of the Kotak Committee accepted by SEBI.

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
- The internal auditor reporting directly to the audit committee.
- Voluntarily appointing one independent director in most of its non-material subsidiary companies even when the Listing Regulations mandate the appointment of at least one independent director of the listed parent company on the boards of unlisted material subsidiary companies in India.

Corporate Governance Voluntary Guidelines, 2009: The Corporate Governance Voluntary Guidelines, 2009, of the Ministry of Corporate Affairs, Government of India, encourage the use of better practices through voluntary adoption. These guidelines broadly focus on areas such as the Board and its responsibilities, functions, roles and responsibilities of the audit committee, appointment of auditors, compliance with secretarial standards, and a mechanism for whistleblower support. We comply with the Corporate Governance Voluntary Guidelines.

Naresh Chandra Committee: Following instances of irregularities involving auditors in the US and India, the Government of India constituted a high-level committee under the chairmanship of Naresh Chandra in 2002 to examine the auditor-company relationship and to regulate the role of auditors. Chapters 2, 3 and 4 of the Naresh Chandra Committee report are relevant to us. We comply with these recommendations.

Kumar Mangalam Birla Committee: SEBI appointed a committee under the chairmanship of Kumar Mangalam Birla in 1999 to promote and raise the standards of corporate

governance. The recommendations of the committee were adopted in 2000. We comply with these recommendations.

Euroshareholders Corporate Governance Guidelines 2000 : The guidelines issued by Euroshareholders, the confederation of European shareholders associations, are based on the general principles of corporate governance issued by the Organisation for Economic Cooperation and Development (OECD) in 1999, but are more specific and detailed. Subject to the statutory regulations in force in India, we comply with these recommendations.

Conference Board Commission on Public Trust and Private Enterprises in the US : We substantially comply with the findings and recommendations of the commission, which primarily addressed three key areas – executive compensation, corporate governance, and audit and accounting issues.

OECD Principles of Corporate Governance : The OECD principles on corporate governance were first released in 1999 and revised in 2014, and continue to be periodically reviewed. We comply with the recommendations of the OECD.

Sustainability compliances : The United Nations Global Compact (UNGC) is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with its 10 principles which cover human rights, labor, environment and corruption. We have been a signatory to the UNGC since 2001 and have consistently adopted these principles in our corporate governance framework. The UNGC incorporates a transparency and accountability policy known as the Communication on Progress (COP). As a signatory to the UNGC, we report our progress to UNGC's COP every year. We are also a signatory to the Carbon Disclosure Project (CDP).

Annexure A : Certificate from Company Secretary in Practice

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Infosys Limited (CIN:L85110KA1981PLC013115) I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2019, 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.

Bengaluru
April 12, 2019

FCS:1325 / C.P.No : 640

Sd/-
P.G. Hegde
Hegde & Hegde
Company Secretaries