

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:



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.

As on March 31, 2020, the Board comprised eight members, consisting of one non-executive and non-independent chairman, two executive directors, and five 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.

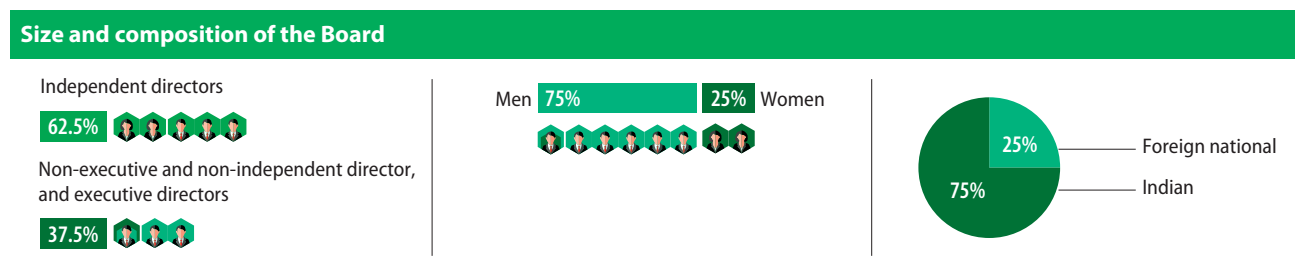
A. Board composition

Size and composition of the Board

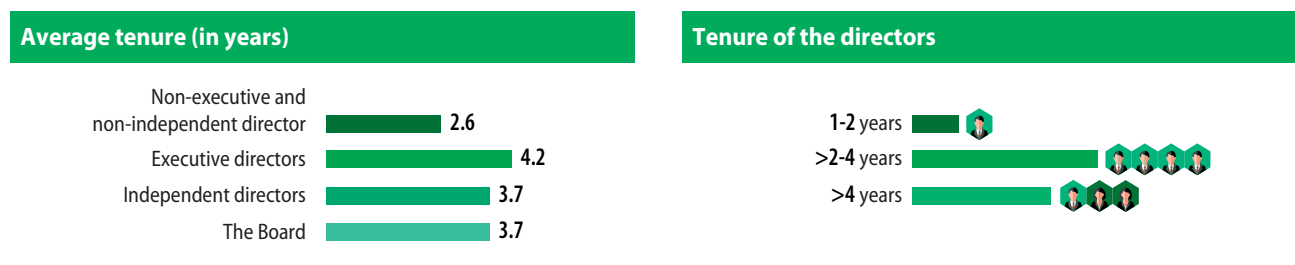
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) mandate the following:

- For a company with a non-executive chairman, who is a promoter, at least half of the board shall consist of independent directors.
- The board of directors of the top 1,000 listed companies effective April 1, 2020 shall have at least one independent woman director.

The composition of our Board as on March 31, 2020



Tenure analysis of the Board as on March 31, 2020



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 a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth.
- It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.
- It monitors the effectiveness of the Company's governance practices and makes changes as needed.
- It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholders.
- It exercises independent judgment on corporate affairs.
- It assigns sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment in tasks where there is a potential for conflict of interest.
- It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Responsibilities of the Board leadership

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

The Chairman leads the Board. As Chairman, he is responsible for fostering and promoting the integrity of 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. In doing so, the Chairman presides over meetings of the Board and of the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and individual directors in 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, agendas, communication and documentation. The Chairman is also responsible for the overall strategy of the Company.

The Chairman works actively 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.

The Chief Executive Officer and Managing Director (CEO & MD) is responsible for executing corporate strategy in consultation with the Board, as well as for brand equity, planning, building external contacts and all matters related to the management of the Company. He is responsible for achieving annual and long-term business targets. The CEO & MD also monitors the external and internal competitive landscape, and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets with an eye to 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

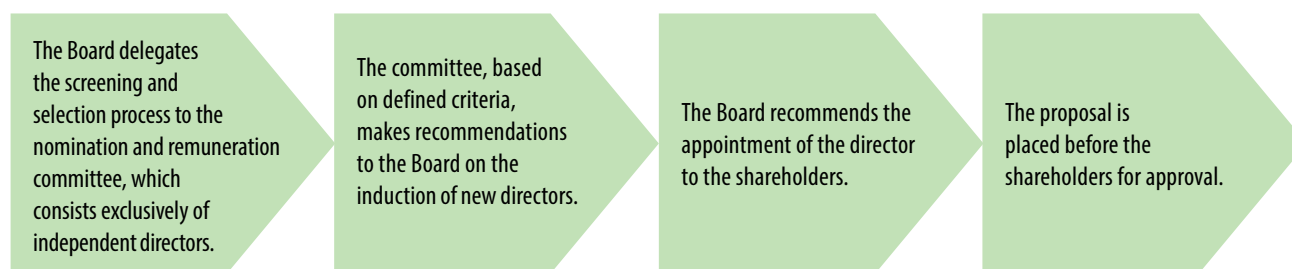
(CFO), Presidents and Executive Vice Presidents as per the organizational structure.

The COO has overall strategic and operational responsibility for the entire portfolio of the Company's offerings and is responsible for ensuring that the business enabling functions provide the necessary support for the sales and delivery teams in enabling them to help our clients achieve their business objectives while keeping the highest standards of governance and professionalism. He oversees the key functions of global delivery and business enablement.

The role of the lead independent director is to provide leadership to the independent directors, liaise on behalf of the independent directors and ensure Board effectiveness to maintain high-quality governance of the organization and the effective functioning of the Board.

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

Selection and appointment of new directors



Board membership criteria










The nomination and remuneration committee shall consider the following criteria while nominating a candidate for directorship.

Criteria	Particulars
Fields	The Company inducts eminent individuals from diverse fields as directors on its Board.
Skills	The nomination and remuneration committee refers to the key board qualifications and attributes in consultation with the entire Board to determine the skills and experience required, for the Board as a whole and for individual members.
Qualification and attributes	Members are expected to possess the required qualifications, integrity, expertise and experience for the position.
Company-specific requirements	Members should also possess deep expertise and insights in sectors / areas relevant to the Company, and ability to contribute to the Company's growth.
Age limit	Managing Director / Executive Director – 60 years Independent / non-executive – 70 years A director's term may be extended, at the discretion of the nomination and remuneration 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.

Criteria	Particulars
Membership term	<p>The Board constantly evaluates the contribution of members and periodically shares updates with the shareholders about reappointments consistent with applicable statutes.</p> <p>At present, Indian corporate law mandates the following:</p> <ul style="list-style-type: none"> Two-thirds 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.

Key Board qualifications, expertise and attributes

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board. The qualifications of each director is provided separately in the details of the Board of Directors.

Definitions of qualifications, expertise and attributes	
 Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
 Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our 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
 Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
 Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
 Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation
 Sustainability, and Environment, Social and Governance (ESG)	Experience in leading the sustainability and ESG visions of organizations, to be able to integrate these into the strategy of the Company.









The details of the Board members are available in the following pages.

The Board of Directors



Nandan M. Nilekani

Chairman and Non-Executive and Non-Independent Director (Promoter)

Nationality	Indian		
Age	64		
Date of appointment	August 24, 2017		
Tenure on Board	2.6 years		
Term ending date	NA		
Shareholding	4,07,83,162 shares (0.96%)		
Board memberships – Indian listed companies			
Infosys Limited	Non-executive and non-independent director		
Global directorships	5		
Committee details as per Regulation 26 of Listing Regulations	Member: Nil Chairperson: Nil		
Areas of expertise			
 Financial	 Diversity	 Global business	 Leadership
 Technology	 Mergers & Acquisitions	 Board service & governance	 Sales & marketing
 Sustainability & ESG			

Profile available at <https://www.infosys.com/about/management-profiles/nandan-nilekani.html>



Salil Parekh

Chief Executive Officer and Managing Director

Nationality	Indian		
Age	55		
Date of appointment	January 02, 2018		
Tenure on Board	2.2 years		
Term ending date	January 01, 2023		
Shareholding	2,03,278 shares (0.00%)		
Board memberships – Indian listed companies			
Infosys Limited	Executive director		
Global directorships	2		
Committee details as per Regulation 26 of Listing Regulations	Member : Nil Chairperson : Nil		
Areas of expertise			
			
Financial	Diversity	Global business	Leadership
			
Technology	Mergers & Acquisitions	Board service & governance	Sales & marketing
			
Sustainability & ESG			

Profile available at <https://www.infosys.com/about/management-profiles/salil-parekh.html>



U.B. Pravin Rao

Chief Operating Officer
and Whole-time Director

Nationality	Indian
Age	58
Date of appointment	January 10, 2014
Tenure on Board	6.2 years
Retirement date	December 11, 2021
Shareholding	10,87,322 shares (0.03%)
Board memberships – Indian listed companies	
Infosys Limited	Executive director
Global directorships	2
Committee details as per Regulation 26 of Listing Regulations	Member: 1 Chairperson: Nil
Areas of expertise	
 Financial	 Diversity
 Global business	 Leadership
 Technology	 Mergers & Acquisitions
 Board service & governance	 Sales & marketing
 Sustainability & ESG	

Profile available at <https://www.infosys.com/about/management-profiles/pravin-rao.html>



Kiran Mazumdar-Shaw

Lead Independent Director

Nationality	Indian
Age	67
Date of appointment	January 10, 2014
Tenure on Board	6.2 years
Term ending date	March 22, 2023
Shareholding	Nil
Board memberships – Indian listed companies	
Biocon Limited	Executive director
Infosys Limited	Independent director
Narayana Hrudayalaya Limited	Non-executive and non-independent director
Syngene International Limited	Non-executive and non-independent director
United Breweries Limited	Independent director
Global directorships	17
Committee details as per Regulation 26 of Listing Regulations	Member: 1 Chairperson: 1
Areas of expertise	
 Financial	 Diversity
 Global business	 Leadership
 Mergers & Acquisitions	 Board service & governance
 Sales & marketing	 Sustainability & ESG

Profile available at <https://www.infosys.com/about/management-profiles/kiran-mazumdar-shaw.html>



Michael Gibbs

Independent Director

Nationality	American		
Age	62		
Date of appointment	July 13, 2018		
Tenure on Board	1.7 years		
Term ending date	July 12, 2021		
Shareholding	Nil		
Board memberships – Indian listed companies			
Infosys Limited	Independent director		
Global directorships	2		
Committee details as per Regulation 26 of Listing Regulations	Member : 2 Chairperson : Nil		
Areas of expertise			
			
Financial	Diversity	Global business	Leadership
			
Technology	Mergers & Acquisitions	Board service & governance	Sustainability & ESG

Profile available at <https://www.infosys.com/about/management-profiles/michael-gibbs.html>



D.N. Prahlad

Independent Director

Nationality	Indian		
Age	64		
Date of appointment	October 14, 2016		
Tenure on Board	3.5 years		
Resigned on*	April 20, 2020		
Shareholding	17,17,190 shares (0.04%)		
Board memberships – Indian listed companies			
Infosys Limited	Independent director		
Global directorships	5		
Committee details as per Regulation 26 of Listing Regulations	Member: 1 Chairperson: Nil		
Areas of expertise			
			
Financial	Diversity	Global business	Leadership
			
Technology	Mergers & Acquisitions	Board service & governance	Sales & marketing
			
Sustainability & ESG			

* Resigned as a member of the Board, in order to devote more time for his other business commitments. Further, it is confirmed that there were no other material reasons for his resignation.



D. Sundaram

Independent Director

Nationality	Indian		
Age	67		
Date of appointment	July 14, 2017		
Tenure on Board	2.7 years		
Term ending date	July 13, 2022		
Shareholding	Nil		
Board memberships – Indian listed companies			
ACC Limited	Independent director		
Crompton Greaves Consumer Electricals Limited	Independent director		
GlaxoSmithKline Pharmaceuticals Limited	Independent director		
Infosys Limited	Independent director		
TVS Electronics Limited	Non-executive and non-independent director		
Global directorships	9		
Committee details as per Regulation 26 of Listing Regulations	Member : 8 Chairperson : 5		
Areas of expertise			
			
Financial	Diversity	Global business	Leadership
			
Mergers & Acquisitions	Board service & governance	Sustainability & ESG	

Profile available at <https://www.infosys.com/about/managementprofiles/d-sundaram.html>



Dr. Punita Kumar-Sinha

Independent Director

Nationality	American		
Age	57		
Date of appointment	January 14, 2016		
Tenure on Board	4.2 years		
Term ending date	January 13, 2021		
Shareholding	Nil		
Board memberships – Indian listed companies			
Infosys Limited	Independent director		
JSW Steel Limited	Independent director		
Rallis India Limited	Independent director		
SREI Infrastructure Finance Limited	Independent director		
Global directorships	10		
Committee details as per Regulation 26 of Listing Regulations	Member : 7 Chairperson : 2		
Areas of expertise			
			
Financial	Diversity	Global business	Leadership
			
Mergers & Acquisitions	Board service & governance	Sustainability & ESG	

Profile available at <https://www.infosys.com/about/managementprofiles/punita-kumar-sinha.html>



Uri Levine

Additional and Independent Director

Nationality	Israeli
Age	55
Date of appointment	April 20, 2020
Term ending date	April 19, 2023
Shareholding	Nil
Board memberships – Indian listed companies	
Infosys Limited	Additional and Independent director
Global directorships	11
Committee details as per Regulation 26 of Listing Regulations	Member : Nil Chairperson : Nil
Areas of expertise	
 Diversity	 Global business
 Leadership	 Technology
 Mergers & Acquisitions	 Board service & governance
 Sales & marketing	 Sustainability & ESG

Profile available at <https://www.infosys.com/about/management-profiles/uri-levine.html>

Based on the recommendation of the nomination and remuneration committee, the Board appointed Uri Levine as additional and independent director effective April 20, 2020 for a period of 3 (three) years, subject to the approval of the shareholders. The notice of 39th Annual General Meeting (AGM) sets out the details of his appointment.

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.
- In the committee details provided, every chairpersonship is also considered as a membership.
- Global directorships includes all listed, unlisted and private companies including Infosys Limited and its subsidiaries.

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. Further, 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, the Sarbanes-Oxley Act, and US securities laws by virtue of our listing on the NYSE in the US.

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

The Board includes five independent directors, out of which two are women.



Independent director databank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

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.

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-members2020.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:

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 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 Directors' Day: The Directors' Day was a half-day event that highlighted our vision for the future of Experience Design through the lens of some of our most recent success stories. The event included a visit to the Infosys Living Labs to give the Board a hands-on experience on how multiple streams within Infosys work together to envision, plan, and deliver business-driven digital transformation for our client partners.

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 the Board members in fiscal 2020 are as follows:

Name of director	No. of training hours attended during fiscal 2020
Nandan M. Nilekani	9
Salil Parekh	9
U.B. Pravin Rao	9
Kiran Mazumdar-Shaw	6.5
Roopa Kudva	5
Dr. Punita Kumar-Sinha	7
D.N. Prahlad	9
D. Sundaram	9
Michael Gibbs	9
Total hours	72.5

Note: The training program for fiscal 2020 includes sessions on topics such as cybersecurity, agile digital, artificial intelligence & automation, strategy retreat, and Digital Studio & Living Labs.

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 2020. 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 2020.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013, the Listing Regulations and the NYSE listing manual.

Succession planning

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. 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 members bring to the table their 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.

B. Board and executive leadership compensation

Executive leadership compensation

Our executive compensation programs encourage reward for performance. A significant portion of the executives'

total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the shareholders.

The nomination and remuneration committee determines and recommends to the Board the compensation payable to the directors. All Board-level compensation is approved at the shareholders meeting or via postal ballot. Remuneration for the executive directors comprises a fixed component and a variable component, including stock incentives under the 2015 Stock Incentive Compensation Plan ("the 2015 Plan") and under the Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan"). The committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

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

Non-executive and non-independent chairman's compensation

Nandan M. Nilekani, Chairman, voluntarily chose not to receive any remuneration for his services rendered to the Company.

Independent directors' compensation

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These include the participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit.

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

The amount payable to our independent directors for the year ended March 31, 2020 is ₹7.41 crore. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties. We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2020.

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

Particulars	in ₹ crore	in US\$
Fixed Board fee	0.57	75,000
Board / committee attendance fee ⁽¹⁾	0.19	25,000
Non-executive chairman fee	1.14	1,50,000
Chairperson – audit committee	0.23	30,000
Members – audit committee	0.15	20,000
Chairperson – other committees	0.15	20,000
Members – other committees	0.08	10,000
Travel fee (per meeting) ⁽²⁾	0.08	10,000
Incidental fees (per meeting) ⁽³⁾	0.01	1,000

Notes: 1 US\$ = ₹75.67 as on March 31, 2020

⁽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.

Remuneration to directors in fiscal 2020

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	11.16	17.04	–	34.27
U.B. Pravin Rao ⁽⁴⁾	4.22	0.19	4.41	3.87	2.32	–	10.60
Independent directors							
Kiran Mazumdar-Shaw	–	–	–	–	–	1.13	1.13
Roopa Kudva ⁽⁵⁾	–	–	–	–	–	0.99	0.99
Dr. Punita Kumar-Sinha	–	–	–	–	–	1.74	1.74
D.N. Prahlad	–	–	–	–	–	1.06	1.06
D. Sundaram	–	–	–	–	–	1.13	1.13
Michael Gibbs	–	–	–	–	–	1.36	1.36

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

⁽¹⁾ In accordance with the definition of perquisites under the Income-tax Act, 1961, the remuneration includes the value of stock incentives only on those shares that have been exercised during the period. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2020 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 2,31,510 Restricted Stock Units (RSUs) during fiscal 2020.

b) On the recommendation of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved

i) the grant of 1,77,887 performance-based RSUs under the 2015 Plan with an effective date of May 2, 2019

ii) the grant of 41,782 annual time-based RSUs for fiscal 2020 under the 2015 Plan with an effective date of February 27, 2020

iii) the grant of 1,34,138 performance-based RSUs for fiscal 2020 under the 2019 Plan with an effective date of June 22, 2019. These will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

These RSUs will vest in line with the current employment agreement

c) The Board, on April 20, 2020, based on the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, approved the grant of performance-based RSUs of fair value ₹13 crore for fiscal 2021 under the 2015 Plan. The committee also approved an annual grant of performance-based RSUs of fair value of ₹10 crore under the 2019 Plan. The RSUs under both the Plans will be granted effective May 2, 2020 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2020.

⁽⁴⁾ a) Perquisites value of stock incentives on account of exercise of 30,688 RSUs during fiscal 2020.

b) On the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved

i) the grant of 58,650 RSUs under the 2015 Plan with an effective date of February 27, 2020

- ii) the grant of 53,655 performance-based RSUs for fiscal 2020 under the 2019 Plan with an effective date of June 22, 2019. These will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan. These RSUs will vest in line with the current employment agreement
- c) The Board, on April 20, 2020, based on the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, approved the grant of annual performance-based RSUs of fair value of ₹ 4 crore for fiscal 2021 under the 2019 Plan. The RSUs will be granted effective May 2, 2020 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2020.
- ⁽⁵⁾ Roopa Kudva retired as member of the Board effective February 3, 2020.
- * The RSUs were issued at par value and the ESOPs were issued at fair market value on the day of grant.

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2020.

Employment agreements with executive directors

Name of the director	Effective date of executive employment agreement	Details of shareholder's approval on the agreements	Website links
Salil Parekh, Chief Executive Officer and Managing Director	January 2, 2018	The shareholders approved the appointment and key terms of the agreement vide postal ballot concluded on February 20, 2018 and amended the terms of remuneration as per the resolution passed at the AGM dated June 22, 2019.	Employment agreement: https://www.infosys.com/investors/reports-filings/Documents/CEO-executive-employment-agreement2018.pdf AGM notice: https://www.infosys.com/investors/reports-filings/documents/agm-notice2019.pdf
U.B. Pravin Rao, Chief Operating Officer and Whole-time Director	November 1, 2016	The shareholders approved the revised terms of agreement vide postal ballot concluded on March 31, 2017 and amended the terms of remuneration as per the resolution passed at the AGM dated June 22, 2019.	Employment agreement: https://www.infosys.com/investors/reports-filings/Documents/COO-executive-employment-agreement2018.pdf AGM notice: https://www.infosys.com/investors/reports-filings/documents/agm-notice2019.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.

C. Board meetings

Scheduling and selection of agenda items for Board meetings

The tentative dates of Board meetings for the next fiscal are decided in advance and published in the 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.

Attendance of directors during fiscal 2020

During the year, eight Board meetings were held. These were held on April 11-12, 2019; May 15, 2019; June 22, 2019; July 11-12, 2019; October 10-11, 2019; November 06, 2019; January 09-10, 2020 and February 10, 2020.

Board attendance

Name of the directors	AGM June 22, 2019	Board meeting number								Held during tenure	Attended	% of attendance
		1	2	3	4	5	6	7	8			
Nandan M. Nilekani										8	8	
Salil Parekh										8	7	
U.B. Pravin Rao										8	8	
Kiran Mazumdar-Shaw ⁽¹⁾										8	8	
Roopa Kudva ⁽²⁾									NA	7	7	
Dr. Punita Kumar-Sinha										8	8	
D.N. Prahlad										8	7	
D. Sundaram										8	8	
Michael Gibbs										8	8	

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⁾ Retired as independent director effective February 3, 2020

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. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

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*.

Details of total fees paid to statutory auditors

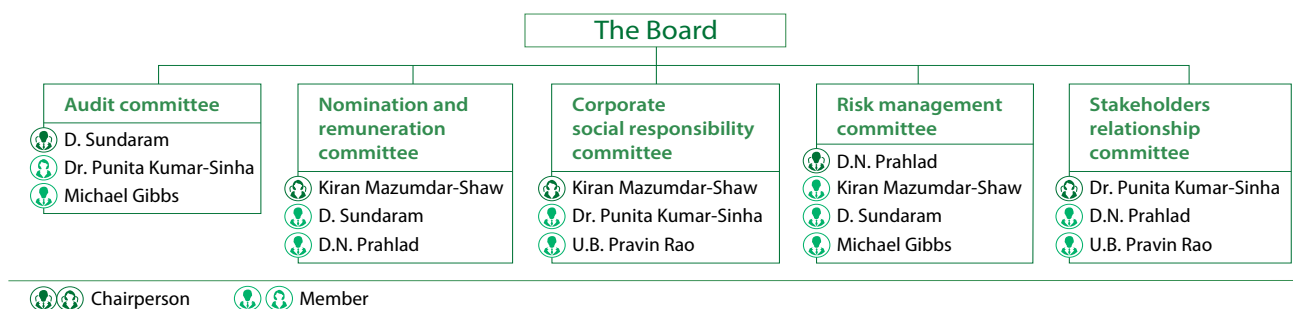
The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

in ₹ crore

Type of service	Fiscal 2020	Fiscal 2019
Audit fees ⁽¹⁾	15	11
Tax fees	2	2
Others	1	1
	18	14

⁽¹⁾ Includes audit and audit-related services

D. Board committees as on March 31, 2020



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 the SEBI (Buy-Back of Securities) Regulations, 2018.

Committee governance

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.

Audit committee



D. Sundaram
Chairperson and Financial Expert

The audit committee (“the Committee”) comprised of three independent directors as on March 31, 2020:

1. D. Sundaram, Chairperson and Financial Expert
2. Dr. Punita Kumar-Sinha
3. Michael Gibbs

Roopa Kudva, on completion of her tenure, retired as independent director and ceased to be a member of the Committee effective February 03, 2020. On February 4, 2020, the Committee appointed Michael Gibbs as a member of the Committee.

The Company Secretary acts as the secretary to the Committee.

1. Objectives of the Committee

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

- i. The accuracy, integrity and transparency of the Company’s financial statements with adequate and timely disclosures
- ii. Compliance with legal and regulatory requirements
- iii. The Company’s Independent Auditors’ qualifications and independence
- iv. The performance of the Company’s Independent Auditors and internal auditors
- v. Acquisitions and investments made by the Company

2. Process adopted by the Committee to fulfill its objectives

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

Meeting the Independent Auditor from time to time to discuss key observations relating to the financial statements for the relevant period

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

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

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

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

Providing periodic feedback and reports to the Board

Audit committee charter

In India, we are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). We are also listed on NYSE in the US. In India, Regulation 18 of the Listing Regulations and in the US, the Blue Ribbon Committee set up by the U.S. Securities and Exchange Commission (SEC) mandate that listed companies adopt an appropriate audit committee charter. The Committee is guided by the charter adopted by the Board, available on the Company’s website, at <https://www.infosys.com/investors/corporate-governance/Documents/audit-committee-charter.pdf>. The charter is reviewed annually and was last amended on April 20, 2020, to keep it relevant to the current composition and functions of the Committee.

3. Committee governance

The Committee is comprised solely of independent directors and fulfills the requirements of:

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

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and 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 Committee met six times during the year, which is more than the requirement of the Companies Act, 2013 and the Listing Regulations.

Composition and attendance for fiscal 2020



Attendance details of the audit committee are as follows :

Audit committee meeting									
Name of the member	Committee meeting dates						Held during tenure	Attended	% of attendance
	Apr 11-12, 2019	Jul 11-12, 2019	Sep 23, 2019	Oct 10-11, 2019	Jan 09-10, 2020	Mar 03, 2020			
D. Sundaram							6	6	
Dr. Punita Kumar-Sinha							6	6	
Michael Gibbs ⁽¹⁾							1	1	
Roopa Kudva ⁽²⁾							5	5	

Attended in person
 Attended through video conference

Note :

The gap between two meetings did not exceed 120 days.

The Committee also held a meeting over conference call on February 7, 2020.

1. Appointed as member of the Committee effective February 04, 2020

2. Ceased to be a member of the Committee effective February 03, 2020

Audit committee report for the year ended March 31, 2020

Activities of the Committee during the year	Frequency
The Management shared the Company's financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, with the Committee.	Q
Discussed with the auditors (whenever necessary, without the presence of members of the Management) regarding the Company's audited financial statements and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments and the adequacy of disclosures in the financial statements	Q
Undertook an annual performance evaluation of its own effectiveness	A
Reviewed with Independent Auditors the nature and scope of the audit, and reviewed the audit engagement to ascertain adequacy and appropriateness	A
Reviewed the Management's discussion and analysis of the financial condition and results of operations	A
Helped the Board monitor the Management's financial reporting process	P
Discussed with the auditors the matters required by Public Company Accounting Oversight Board (PCAOB) Auditing Standard 1301, as adopted by the PCAOB in Rule 3200	A
Recommended the selection, evaluation, and where appropriate, replacement of the Independent Auditors in accordance with the law. It also recommends to the Board the remuneration and terms of appointment of the internal, secretarial and Independent Auditors	P
Besides discussing the overall scope and plan for the internal audit and requirements of SEC, SEBI and other regulatory bodies, the Committee also reviewed the adequacy and effectiveness of the Company's legal, regulatory and ethics compliance programs	Q
Reviewed the process adopted by the Management on impairment of assets including financial assets and goodwill	P
Reviewed the significant transactions including related party transactions of the subsidiaries	Q
Granted omnibus approval for the related party transactions proposed to be entered into by the Company during fiscal 2020	A
Reviewed and approved transactions of the Company with related parties and recommended to the Board for approval as and when necessary	Q
Reviewed the performances of the acquired entities, approved and recommended the investments, divestments and acquisitions made during the year for the approval of the Board	P
Reviewed the mechanism to track insider trading and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year	Q
Reviewed and approved the revised Whistleblower Policy effective April 1, 2019, Capital Allocation Policy effective July 12, 2019 and Insider Trading Policy effective October 11, 2019 and recommended the same to the Board for adoption	P
Reviewed, approved and recommended amendments to Related Party Transaction Policy, Dividend Distribution Policy, Corporate Policy on Investor Relations and policy for determining materiality for disclosure. The Committee also reviewed Treasury policy, covering instruments and foreign currency hedges and approved appropriate amendments to the same.	P
The charter is reviewed periodically and amendments are recommended for the approval of the Board.	P

Frequency A Annually Q Quarterly P Periodically

Recommendations of the Committee

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

- The audited financial statements of Infosys Limited, prepared in accordance with Ind AS, for the year ended March 31, 2020 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, 2020 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, 2020 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, 2020, 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).
- The appointment of Ernst & Young LLP as the internal auditors of the Company for the year ending March 31, 2021, to review various operations of the Company.
- The appointment of Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, as secretarial auditor for the year ending March 31, 2021 to conduct the secretarial audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013.

- The Committee reviewed the physical and digital risks and controls around scenarios arising on account of COVID-19 and the Company's assessment of the impact of COVID-19 on various items of the financial statement ending March 31, 2020. The Committee also reviewed accounting judgments and other matters in light of COVID-19.
- The committee reviewed the status of completion of Buyback.
- The Committee had received an anonymous whistleblower complaint that was disclosed in October 2019. The Committee conducted an independent investigation into the allegations and determined that the allegations were substantially without merit. The Committee conducted a thorough investigation with the assistance of independent legal counsel Shardul Amarchand Mangaldas & Co. and PricewaterhouseCoopers Private Ltd. The findings of the investigation were adopted by the Board of Directors of the Company. The Committee concluded that no restatement of previously announced financial statements or other published financial information was warranted.
- The Committee will be issuing a letter in line with Recommendation No. 9 of the Blue Ribbon Committee on Committee effectiveness, to be provided in the financial statements prepared in accordance with IFRS in the Annual Report on Form 20-F.

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

Sd/-

Mumbai
April 20, 2020

D. Sundaram
Chairperson

Nomination and remuneration committee



Kiran Mazumdar-Shaw
Chairperson

The nomination and remuneration committee (“the Committee”) comprised three independent directors as on March 31, 2020 :

- 1. Kiran Mazumdar-Shaw, Chairperson
- 2. D. Sundaram
- 3. D.N. Prahlad

1. Objectives and responsibilities of the Committee

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to :

- i. Assist the Board in discharging its responsibilities relating to compensation of the Company’s directors, Key Managerial Personnel (KMP) and senior management
- ii. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company’s executive directors, KMP and senior management
- iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of directors on the Board
- iv. Oversee the Company’s nomination process for the KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board
- v. Recommend the appointment and removal of directors, for approval at the AGM
- vi. Evaluate the performance of the Board and review the evaluation’s implementation and compliance
- vii. Leadership development and succession planning
- viii. Develop and maintain corporate governance policies applicable to the Company
- ix. Devise a policy on Board diversity

2. Committee governance

The Committee is comprised solely of independent directors and fulfills the requirements of :

- Nomination and remuneration committee charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee oversees key processes through which the Company recruits new members to its Board, and 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.

The Board amended the charter of the nomination and remuneration committee on April 1, 2019 and adopted the amended Policy effective April 20, 2020. The committee charter and policy are available on our website, at:

Charter : <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-committee-charter.pdf>

Policy : <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>

Composition and attendance for fiscal 2020



Attendance details of the nomination and remuneration committee are as follows :

Nomination and remuneration committee								
Name of the member	Committee meeting dates					Held during tenure	Attended	% of attendance
	Apr 11, 2019	Apr 28, 2019	Jul 11, 2019	Oct 10, 2019	Jan 09, 2020			
Kiran Mazumdar-Shaw						5	5	100
D. Sundaram						5	5	100
D.N. Prahlad						5	5	100

Attended in person
 Attended through video conference

Nomination and remuneration committee report for the year ended March 31, 2020

Activities of the Committee during the year	Frequency
Made regular reports to the Board of its activities and made recommendations as appropriate	
Recommended the appointment of Egon Zehnder, a leadership advisory firm to assist in evaluating the members of the Board, its committees, and the Board as a whole. The Board evaluation process has been completed during fiscal 2020.	
Undertook a review of the succession plans for key leadership positions, and helped to shape and monitor the development plans of key leadership personnel	
Placed substantial focus on improving the overall diversity of the workforce and enhancing employee engagement through real-time feedback from employees	
Recommended change in the terms of appointment of CEO & MD and COO & Whole-time Director for the approval of the Board and the shareholders	
Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year.	
Recommended Infosys Expanded Stock Ownership Program 2019 to the Board and shareholders	
Designed, benchmarked and reviewed the compensation program for the Board and the CEO & MD against the achievement of measurable performance goals	
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	
Reviewed the responsibilities of the Board-level committees and based on the expertise of the members of the Board, recommended for the reconstitution of the Board-level committees	
Reviewed the overall Board composition and recommended the appointment of members to the Board from time to time. The Committee, in its meeting held in April 20, 2020, recommended the appointment of Uri Levine as a member of the Board.	
Reviewed, approved and recommended amendments to Nomination and Remuneration Policy	
Based on its evaluation, recommended the reappointment of Salil Parekh who is eligible to retire by rotation at the ensuing AGM	
Reviewed the measures taken by the Company for the health, safety and well-being of employees and for business continuity during COVID-19	

Frequency Annually Quarterly Periodically

Sd/-

Bengaluru
April 20, 2020

Kiran Mazumdar-Shaw
Chairperson

Corporate social responsibility committee



Kiran Mazumdar-Shaw
Chairperson

The CSR committee (“the Committee”) comprised two independent directors and a Whole-time Director as members as on March 31, 2020:

1. Kiran Mazumdar-Shaw, Chairperson
2. Dr. Punita Kumar-Sinha
3. U.B. Pravin Rao

On completion of her tenure as independent director, Roopa Kudva ceased to be a member of the committee effective February 03, 2020.

1. Our CSR philosophy

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

2. Objectives and responsibilities of the Committee

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

- i. Identifying the areas of CSR activities
- ii. Recommending the amount of expenditure to be incurred on the identified CSR activities
- iii. Implementing and monitoring the CSR Policy from time to time
- iv. Coordinating with Infosys Foundation or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company
- v. Reporting progress of various initiatives and making appropriate disclosures on a periodic basis
- vi. Such other items / matters prescribed under applicable law or prescribed by the Board from time to time.

CSR committee policy and charter

The Board approved the revised CSR Policy effective April 20, 2020. The charter of the CSR committee and CSR Policy of the Company are available on our website, at:

Policy : <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-policy.pdf>

Charter : <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-committee-charter.pdf>

3. Committee governance

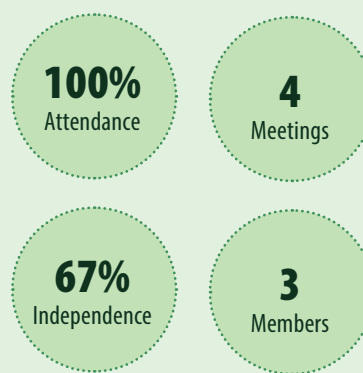
The Committee comprised two independent directors and the Chief Operating Officer and Whole-time Director and fulfill the requirements of:

- Section 135 of the Companies Act, 2013
- CSR committee charter

The Committee is responsible for overseeing the activities / functioning of Infosys, the Infosys Foundation and Infosys Foundation USA in identifying areas of CSR activities and programs, and execution of the initiatives as per defined guidelines. The Foundations update the Committee in reporting the progress of deployed initiatives, and making appropriate disclosures on a periodic basis.

Attendance details of the CSR committee are as follows:

Composition and attendance for fiscal 2020



CSR committee meeting							
Name of the member	Committee meeting dates				Held during tenure	Attended	% of attendance
	Apr 11, 2019	Jul 11, 2019	Oct 10, 2019	Jan 09, 2020			
Kiran Mazumdar-Shaw					4	4	100
Dr. Punita Kumar-Sinha					4	4	100
U.B. Pravin Rao					4	4	100
Roopa Kudva ⁽¹⁾					4	4	100

Attended in person Attended through video conference

1. Ceased to be a member of the Committee effective February 03, 2020

4. Key highlights : Activities of Infosys Foundation

- Supporting COVID-19 relief measures pan-India by contributing to the PM CARES Fund, and helping hospitals, destitute, daily wage workers, and underprivileged sections of society
- Construction of a *dharmashala* at AIIMS, Jhajjar
- Providing training to teachers in Andhra Pradesh and Odisha
- Flood relief efforts in Karnataka, Maharashtra, Assam and Odisha

5. Key highlights : Activities of Infosys Foundation USA

- Supporting the work of Code.org, Teach for America
- Pathfinders program for professional development in computer science and maker education for K-12 public school teachers
- Expanding hands-on learning through #Infymakers and #WhyImake initiatives

CSR committee report for the year ended March 31, 2020

The CSR report, as required under the Companies Act, 2013 for the year ended March 31, 2020 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. The Committee ensures that at least 2% of the average net profits computed as mandated by Section 135 of the Companies Act is spent for CSR activities in India. During the year, the CSR amount spent is over and above the requirement prescribed under the statute.

Sd/-

Bengaluru
April 20, 2020

Kiran Mazumdar-Shaw
Chairperson

CSR initiatives

The brief highlights of the initiatives undertaken by the Company, Infosys Foundation and Infosys Foundation USA are provided as a part of this Annual Report and is provided in the following pages.

Corporate social responsibility (CSR)

Infosys has been an early adopter of CSR initiatives. The Company undertakes various initiatives by itself and through Infosys Foundation. Infosys Foundation USA undertakes CSR initiatives outside of India; this is over and above the statutory requirement. The highlights of the initiatives undertaken by the Company, Infosys Foundation, Infosys Foundation USA, and Infosys Science Foundation (ISF) are provided hereunder:

Initiatives undertaken by the Company

Carbon offset program

Introduction

During the past decade, carbon emissions⁽¹⁾ have become synonymous with global warming and climate change. At Infosys, we never lost sight of this fact and carbon emissions have been among our focus areas for many years now. We have been measuring and reporting our carbon footprint since 2008.

Over the years, we have endeavored to reduce our carbon emissions through specific initiatives that reduced our direct consumption of energy and fuel as well as our indirect dependence on them. In 2011, we took a big leap by committing to become carbon neutral across all emissions. The universal approach to becoming carbon neutral is to reduce emissions as much as possible and offset what cannot be reduced immediately.

Carbon offsetting is the process of counterbalancing emissions from a business by an outside activity that achieves an equal quantity of emissions reduction.

The program

Infosys' carbon offset program is unique. Instead of buying low-value offsets from the market, we source our offsets through community-based projects that create long-term socio-economic benefits. We fund our offset projects end to end.

Currently, we have a portfolio of eight community-based offset projects with a total cost of nearly ₹145 crore, spread across Karnataka, Maharashtra, Rajasthan, Ladakh, and Odisha. Six of these projects, which have been underway for more than a year, benefit over 1,25,000 rural households and about 5,00,000 people directly. Two of the projects in the portfolio started in fiscal 2020 – a household biogas project in Karnataka and an efficient cook stove project in Maharashtra. These projects are set to benefit around 60,000 rural families.



The current offset projects include five cook stove projects, two household biogas projects and one rural solar electrification project. These projects deliver several

socio-economic benefits, contributing to 11 out of 17 UN Sustainable Development Goals. Women and girl children are the biggest beneficiaries of our projects, which ensure improved cooking facilities and home lighting in rural areas.

The most important benefit of the offset projects is improvement in health. According to the Ministry of Statistics and Program Implementation, close to a million deaths a year in India are attributable to household air pollution from traditional modes of cooking. Our biogas and cook stove projects offer an essentially smoke-free and heat-free cooking environment that significantly reduces the adverse health impacts of traditional cooking.

More information about the carbon offset program is available in *Annexure 8* to the *Board's report*.

⁽¹⁾ Carbon emissions is also known by the terms CO₂ emissions, GHG emissions, carbon footprint, or simply carbon or emissions.

Lake rejuvenation project, Mysuru



The Hebbal lake in Mysuru is spread over an area of 40 acres in the Hebbal Industrial Area, and was once known as an important source of potable water. But over a period of time, the lake lost its charm due to massive urbanization around it. Untreated sewage started flowing into the lake and its surroundings from residential and industrial establishments.

Infosys joined hands with the Mysore administration – KIADB and MUDA to rejuvenate the lake and restore its past glory. The project involved desilting and beautification, including creating a walking path and planting trees around it. A sewage treatment plant (STP) is being constructed near the lake with a capacity to treat 8 million liters of sewage per day, so that the lake and the surroundings are free of untreated sewage. Advanced membrane bio-reactor technology will be adopted in the STP to ensure that only the highest quality of treated water is let out into the lake. Automation is being implemented in the STP to ensure high-quality treatment without much manual intervention, thereby minimizing human error.

This lake rejuvenation and conservation project aims to set a benchmark for similar projects that can be adopted by administrative bodies across the country.



Infosys Foundation

Infosys Foundation was established in 1996 for social welfare activities. Since its inception, the Foundation, through its grant-making and partnerships with government bodies and competent non-governmental bodies, has fostered a sustainable culture of development in the areas of healthcare, promotion of education, eradication of hunger, rural development, art and culture, and destitute care across India.



The last year has been extraordinary for many reasons. The challenging times we face today are an opportunity to be of service to others, to come together as a nation, and to care for the less fortunate around us. Despite the current situation, we are grateful to have made a deeper impact last year through the work in our traditional focus areas such as education and destitute care, and also establish multi-year meaningful partnerships in newer areas such as sports. The COVID-19 relief work began early, a week before the national lockdown, and will continue as we chug along and establish the new normal in our lives.

– Sudha Murty,
Chairperson, Infosys Foundation

COVID-19 relief activities

As the virus rages on, humanity takes center stage

On December 31, 2019, health authorities in China's Wuhan city reported a cluster of viral pneumonia cases of unknown cause. A month later, on January 30, 2020, the World Health Organization (WHO) declared the outbreak to be a Public Health Emergency of International Concern. A little over a month later, on March 11, 2020, WHO declared it a pandemic. As on May 17, 2020, the virus, COVID-19, has affected more than 4.71 million people in 188 countries and has caused 3,15,000 deaths.

The first COVID-19 case in India was reported on January 30, 2020 and the first death in India due to COVID-19 happened on March 12.

On March 30, 2019, Infosys Foundation announced ₹100 crore support for COVID-19 relief efforts. Of the amount committed, ₹50 crore was donated to the PM CARES Fund to supplement the government's pan-India relief efforts.

The remaining contribution was utilized across three broad areas:

- To expand hospital capacity for treatment and enable hospital stays for COVID-19 patients, especially the poor, across India

The Foundation helped set up a 100-bed quarantine facility for patients in Bengaluru in collaboration with Narayana Health City (NHC). The facility, located near NHC, aimed at serving patients belonging to economically weaker sections, will provide, besides accommodation, regular monitoring by doctors and nurses, and essential medication, free of cost.

Further, the Foundation also helped establish a 182-bed quarantine facility for the Bowring and Lady Curzon Medical College & Research Institute, Bengaluru. The BBMP Super Specialty hospital on the institute's premises was converted into a COVID-19 hospital. The Foundation procured and installed all the equipment required, and also supplied all the infrastructure, including furniture and fittings. Two ambulances were also provided.

- To provide ventilators, testing kits and personal protective equipment (PPE) like masks, and other protective gear for frontline healthcare workers



The Foundation provided medical equipment, infrastructure and PPE kits to hospitals across India.

The Foundation identified the immediate requirements at various hospitals engaged in the fight against COVID-19 and stepped in to help. Medical equipment and infrastructure such as ventilators, patient monitoring systems, viral transport media, N95 masks, other masks, non-contact infrared thermometers, medical gas pipelines and gas manifold systems and PPE kits have been provided pan-India to hospitals. These include Command Hospital (R&R) in Bengaluru, 7 Air Force Hospital in Kanpur, 11 Air Force Hospital in Ghaziabad, Military hospital in Belgaum, Chinmaya Mission Hospital, Bowring and Lady Curzon Medical College & Research Institute, Sri Jayadeva Institute of Cardiovascular Sciences and Research in Bengaluru, and Government Civil Hospital in Pune.

- To ensure better access to food and nutrition for the poor

The Foundation also recognized the need to take care of the poor and underprivileged, daily wagers whose livelihoods were impacted. Provisions, supplies and hygiene kits were arranged to reach such sections, and healthcare workers, through many partner organizations. The contributions were delivered through Sri Ramakrishna Sevashrama, Pavagada, Karnataka; Deseeya Sevabharathi, Kerala; Arpan Trust, Chandigarh; Ramakrishna Mission, Karnataka, Meghalaya and Arunachal Pradesh; The Akshaya Patra Foundation, pan-India; NASSCOM Foundation, Karnataka, Maharashtra, Telangana and NCR; Maha Vimochana Trust, Chennai; CII Foundation, Maharashtra; Deenabandhu Trust, Karnataka; South Western Railways, Hubballi; Police Department, Mangalore Zone; Rama Vikas Society, north Karnataka; Seva Bharathi, Theni, Tamil Nadu; Rashtriya Sewa Bharati, pan-India; Mysore Zoo, CUPA, Sarvoham Trust and the Voice of Stray Dogs (towards feeding of animals).



The Foundation distributed food and hygiene kits to the poor, through various beneficiary organizations.

Unprecedented problems call for unprecedented action. The way out of the COVID-19 crisis is to work together, follow instructions, ensure hygiene and stay safe. We must not forget the less fortunate people around, and the Foundation continues to put their needs above all else. ₹100 crore notwithstanding, additional funds are also being deployed towards the COVID-19 relief efforts, which are continuing.

Every life counts. Every survivor counts.

Destitute Care

Beneficiary:

All India Institute of Medical Sciences (AIIMS)

Making a long battle a little less arduous



Infosys Foundation Vishram Sadan at AIIMS, Jhajjar, will offer accommodation for underprivileged cancer patients and their families.

From 9.8 lakh cases in 2010, cancer is estimated to affect 11.5 lakh people in India in 2020, according to a report by the Indian Council for Medical Research. Another report by the World Health Organization from February 2020 estimates that one in 10 Indians will develop cancer during their lifetime.

All the studies point towards a rising numbers of cases, which in turn puts increasing pressure on the already constrained healthcare infrastructure of the country. Even if a patient manages to travel from his / her village to get specialized treatment in the city, problems of finding temporary accommodation often leads to them discontinuing the treatment and going back.

At the National Cancer Institute (NCI) of the All India Institute of Medical Sciences (AIIMS), Jhajjar, underprivileged cancer patients often have to look for temporary shelters along with family members who accompany them. To support such families, Infosys Foundation collaborated with the hospital to build an 800-bed *dharmashala* inside the campus.

The NCI, AIIMS – New Delhi (Jhajjar campus) is one of the largest flagship projects of the Government of India. Established as the apex center for translational research in cancer care and prevention, NCI has 710 patient care beds, 25 operation theaters, 1,500 accommodation units, state-of-the-art diagnostics, advanced radiation treatment facilities, and much more.

The cyclical nature of the treatment means that cancer patients often have to make daily visits to the hospital for long stretches, during which they need accommodation for themselves and their families. Infosys Foundation Vishram Sadan aims to provide shelter for such underprivileged patients and their attendants.

The construction is taking place close to the hospital and its OPD blocks. AIIMS, Jhajjar is providing the land and the costs towards water and electricity, and the Foundation is bearing the construction costs. The 10-storeyed structure will be built over 25,200 sq.m. The plan proposes a mix of dormitory rooms (floors 1-5) and private rooms (floors 6-8) with a common dining facility, pharmacy, and utility stores on the ground floor.

Dr. Harsh Vardhan, the Union Minister for Health and Family Welfare, laid the foundation of the project on November 14, 2019. It is expected to be completed by 2022.



The 800-bed *dharmashala* is expected to be completed by 2022.

Every day, more than 100 patients, mostly from low-income households, visit NCI for treatment. Family members accompanying them have a hard time finding affordable accommodation close to the hospital. Infosys Foundation Vishram Sadan will not only save these families the money they would otherwise have to spend on travel and accommodation, but also ensure that they can focus on the treatment and well-being of the ailing person – a realization that brings immense satisfaction to Infosys Foundation.

Rural development

Beneficiary:

Agastya International Foundation

Getting teachers future-ready



Infosys Foundation has been supporting Agastya Foundation's teacher training program since 2014.

In a world where requirements of specialized knowledge are constantly changing, upskilling is the new buzzword. Upskilling is not applicable only to people in the technological sector, it is imperative for the services sector too, especially education. Teachers need to engage in upskilling programs to equip themselves with the tools required to educate students every year in a changing landscape. For Infosys Foundation, higher education and training have been the vehicles for engineering social change through individual enablement.

Agastya International Foundation turned out to be the ideal partner for the Foundation to realize its goals in this area. Agastya has been successfully conducting the Acharya Initiative, a constructivism-based teachers' training among government school science and math teachers since 2014. The Foundation was quick to step in with a corpus fund when approached about a long-term grant towards facilitating more such workshops accommodating a larger number of teachers, and began supporting Agastya's teacher training program from 2014. The grant has ensured support through the years and has helped train 2,918 government schoolteachers till date through its innovative 'constructivist' sessions and 'Make your Own Lab' modules in Maharashtra, Odisha and Andhra Pradesh. This year (2020-21), the target is to train 2,625 teachers from these regions.

The corpus fund has also supported a Mobile Science Lab for Agastya. Agastya also helped establish a science center in JE Society Athani, Karnataka with the Foundation's help. The mobile lab and the science center have together benefitted 21,500 students in the past five years through 1,72,000 exposures (one exposure is equal to a two-hour session).

The constructivist approach, recommended by the National Curriculum Framework, 2005 and the National Curriculum Framework for Teacher Education, 2009, recognizes the student as an active constructor of knowledge rather than being a passive receiver of information. In this approach, the teacher provides learning experiences for students to construct their own knowledge. The constructivist approach in science teaching through hands-on and minds-on activities provides opportunities for students to develop skills such as observation, hypothesizing, experimentation, analysis, inference and communication – which are essential tools in constructing knowledge.

The training program includes a four-day residential workshop with sessions to provide teachers with an understanding of knowledge construction by students, comprehension of its pedagogical significance in actual classrooms, and opportunities to revise their procedures and try out constructivism in their classrooms. To further promote hands-on experiential learning, the residential training also includes modules on 'Make Your Own Lab' – low-cost kits teachers can use in classrooms as powerful tools. To encourage the implementation of these techniques, the Acharya Initiative team also conducts follow-up workshops in clusters near schools.

Both Foundations believe that curiosity can lead to creativity, creativity to inventions, inventions to innovation, innovation to higher productivity, and higher productivity to prosperity. Infosys Foundation's emphasis on equitable access and opportunities for higher education to all students found a common chord with Agastya, who sees transforming government schoolteachers as the means to these ends. The benefits are for the next generation of learners to reap.

Healthcare

Beneficiary:

Jan Chetna Manch, Bokaro

Widening the net of healthcare as a basic amenity



Infosys Foundation contributed to the operations of the health center run by Jan Chetna Manch, Bokaro.

The theme for International Women's Day 2020 was Each for Equal. While we talk about the pay gap between genders and opportunities that remain out of reach for women, we often overlook an area where discrimination is clear and present – and that is in the area of health.

Jan Chetna Manch, Bokaro (JCMB) has been working for several years on women's health, financial independence and empowerment in rural areas around the steel-manufacturing town of Jharkhand. The area of its work resonated strongly with the Infosys Foundation's efforts in women's empowerment, and an association was quick to form.

JCMB, founded in 1994-95, is based in the Chandankiyari block of the Bokaro district of Jharkhand. Its work is largely in the villages of this block and the neighboring Chas block. Focusing on women's health and empowerment, the organization now has more than 8,000 members in its self-help groups (SHGs).

One of the earliest demands of the SHG members was better health for themselves, especially during pregnancy and childbirth. Thus, in 1997, the first Women's Health Centre was established, financially supported by the SHGs. Over the years, the center expanded and now provides antenatal care to around 1,600 women and childbirth services to more than 1,000 women per year. This year, Infosys Foundation made a significant contribution to the operations of the health center.

The current center has 12 beds for admitting women, a two-bed baby room, an operation theatre, laboratory, pharmacy, two ambulances and a clinic. JCMB has a team of eight community health workers and 70 health guides (*swasthya sakhis*) who reach out to a population of nearly one lakh, spread over 100 villages. JCMB has now almost completed the

construction of a new 30-bed health center. The Foundation's funding came in handy to continue providing healthcare to many more women.

Since getting the Foundation's support last year, JCMB bought an additional ambulance for the center and improved the facilities in the women's health center. More than 5,800 consultations were conducted in the center and outreach clinics, and more than 850 women were admitted for treatment at the center from June to December 2019.



The Foundation's support helped JCMB improve facilities at the health center.

In areas such as Bokaro, quality health services are not easily accessible. The ones that are, are expensive. Organizations such as JCMB make a huge difference to the villagers of the region, especially the women. Infosys Foundation envisions a future where health services are not a luxury for anyone, but a basic amenity, and hopes that this partnership will be a step towards that goal.

Education

Beneficiary:

Avanti Fellows

A problem that STEMs from inequality



Infosys Foundation's support has helped Avanti Fellows run five schools in three states.

Established in 2010, the mission of Avanti Fellows has been to help students from low-income groups studying in government schools, to achieve stable, high-paying careers in STEM (Science, Technology, Engineering and Mathematics). This award-winning non-profit has helped over 40,000 students across four government school systems in Haryana, Jawahar Navodaya Vidyalayas (JNVs), Chennai Municipal Corporation, and Jharkhand in the last eight years.

Infosys Foundation has been partnering with them since 2014 and the collaboration has helped Avanti scale to new geographies while sustaining the current interventions.



The partnership has helped over 1,000 students get access to quality STEM education.

Avanti Fellows' project with the Foundation runs on a unique "peer learning" pedagogy, which has been developed after

20 years of research at Harvard University. It focuses on students taking ownership of their learning through debate, collaborative problem-solving, and testing, supported by structured digital and printed study materials. The approach has been very successful in facilitating a switch from didactic "chalk and talk" teaching to peer-to-peer instruction. It has also made effective use of technology to equip teachers and students with minute-by-minute lesson plans and leveled learning materials.

The partnership has helped underprivileged students get access to quality STEM education and achieve their dreams of getting admission to the Indian Institute of Technology (IITs) and National Institute of Technology (NITs). The grant has also helped the team add medical coaching classes into the program, which has allowed students to sit for the NEET examination and reach the best government-run medical colleges.

The association started with the Foundation funding Avanti's JNV program in 2014. Avanti had been working with the JNV school system from earlier, but with the help of the Foundation grants, the team has been able to expand to new schools and states. At present, the Foundation's support helps run five schools in Karnataka, Maharashtra, and Odisha.

For students who cannot afford expensive coaching in advanced Math and Science, Avanti Fellows, aided by Infosys Foundation, has been a huge help. Over 50% of Avanti students have been clearing the IIT JEE and NEET every year.

For more details on the Foundation's activities, visit <https://www.infosys.com/infosys-foundation>.

Infosys Foundation USA

Infosys Foundation USA was established in 2008 with the mission of expanding computer science and maker education to K-12 students and teachers across the US, especially among underrepresented communities. The Foundation conducts professional development programs for teachers, partners with leading non-profits, and runs innovative campaigns to ensure that everyone has the skills they need to be creators, not just consumers, of technology.



Teachers at the 2020 Pathfinders Winter Institute in Rhode Island, US

This past year, the Foundation expanded the Pathfinders Institute brand through which it provides professional development in computer science and maker education for K-12 public school teachers. In addition to hosting the second annual week-long Pathfinders Summer Institute, the Foundation held its first-ever Pathfinders Winter Institute in Providence, RI, and launched a digital learning platform for alumni through the creation of the Pathfinders Online Institute. Through Pathfinders alone, the Foundation trained 700 teachers who are projected to reach 30,000 students with their newly acquired skills. Additionally, the Foundation reinforced its commitment to expanding hands-on learning through the nation-wide #InfyMakers grant competition, #WhyIMake campaign and by forging partnerships with organizations such as the Boys and Girls Club. It further aided in preparing the next generation for 21st century careers by supporting the work of Code.org, Teach for America, Hispanic Heritage Foundation, CSforAll and the Girl Scouts of the USA. For more information about the Foundation, visit <http://www.infosys.org/usa>.

The focus areas and particulars of expenditure for fiscal 2020 of Infosys Foundation USA are provided in Annexure 7 to the *Boards report*.

Infosys Science Foundation

The Infosys Science Foundation (ISF) was set up in 2009 by Infosys and some of its founders and management to encourage the pursuit and practice of science and research. The Infosys Prize, governed by the ISF, recognizes stellar research connected to India. The winners of the 2019 prize were awarded with a pure gold medal, a citation and a prize purse of US\$ 100,000 at a grand ceremony on January 7, 2020. Renowned economist and philosopher, Prof. Amartya Sen, said while felicitating the winners, "Aside from being a beautiful thing in itself, knowledge generates many different types of rewards, from productive use of inventions to the creation of new bonds among people who interact with each

other". The ISF is encouraged by his words and continues to seek and recognize the contributions of these amazing knowledge creators, the scientists and researchers in our midst.

The work of the 2019 Infosys Prize winners shapes the path of research and progress in their respective fields, significantly impacting other disciplines too and enabling innovation at the boundaries. The laureates for 2019 were Prof. Sunita Sarawagi – Institute Chair Professor, Computer Science and Engineering, Indian Institute of Technology, Bombay, in Engineering and Computer Science; Dr. Manu V. Devadevan – Assistant Professor, School of Humanities and Social Sciences, Indian Institute of Technology, Mandi, in Humanities; Dr. Manjula Reddy – Chief Scientist, Center for Cellular and Molecular Biology, Hyderabad, in Life Sciences; Prof. Siddhartha Mishra – Professor, Department of Mathematics, ETH Zürich, in Mathematical Sciences; Prof. G. Mugesh – Professor, Department of Inorganic and Physical Chemistry, Indian Institute of Science, Bengaluru, in Physical Sciences; and Prof. Anand Pandian – Professor, Department of Anthropology, Krieger School of Arts & Sciences, Johns Hopkins University, in Social Sciences.

The winners were chosen by jury panels chaired by distinguished scientists and researchers – Prof. Arvind Mithal from MIT, for Engineering and Computer Science; Prof. Akeel Bilgrami from Columbia University, for Humanities; Prof. Mriganka Sur from MIT, for Life Sciences; Prof. Srinivasa S.R. Varadhan, Abel Prize winner and Professor at the Courant Institute of Mathematical Sciences at the New York University, for Mathematical Sciences; Prof. Shrinivas Kulkarni – former director of the Caltech Observatory and professor at Caltech, for Physical Sciences; and Prof. Kaushik Basu, former SVP at the World Bank and Professor of Economics at Cornell University, for Social Sciences.

This year, the ISF introduced the Winners' Symposium, where Infosys Prize laureates across the six disciplines talked about their prize-winning work and the broader research. The Foundation believes sharing of knowledge across disciplines is the best way to encourage new ideas and innovative collaboration.

To know more about the ISF's initiatives, visit www.infosys-science-foundation.com.



Infosys Prize 2019 laureates with the Jury Chairs

Top row, Left to right: Anand Pandian, Siddhartha Mishra, G. Mugesh, Manjula Reddy, Sunita Sarawagi, Leena (standing in for her spouse, Manu Devadevan, who could not attend the function)

Bottom row, Left to right: Shrinivas Kulkarni, Arvind Mithal, Mriganka Sur, Srinivasa Varadhan, Kaushik Basu, Akeel Bilgrami

Risk management committee



D.N. Prahlad
Chairperson

The risk management committee (“the Committee”) comprised four independent directors as on March 31, 2020 :

1. D.N. Prahlad, Chairperson
2. Kiran Mazumdar-Shaw
3. D. Sundaram
4. Michael Gibbs

1. Objectives and responsibilities of the Committee

The primary objectives of the Committee is to assist the Board in the following:

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

2. Committee governance

The Committee is comprised solely of independent directors and fulfills the requirements of:

- Risk management committee charter
- Regulation 21 of the Listing Regulations
- NYSE guidelines, as applicable

Risk management committee charter

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>.

Composition and attendance for fiscal 2020



Attendance details of the risk management committee are as follows :

Risk management committee							
Name of the member	Committee meeting dates				Held during tenure	Attended	% of attendance
	Apr 11, 2019	Jul 11, 2019	Oct 10, 2019	Jan 09, 2020			
D.N. Prahlad					4	3	75
D. Sundaram					4	4	100
Kiran Mazumdar-Shaw					4	3	75
Michael Gibbs					4	4	100

Attended in person Leave of absence

In addition to the above, the Committee constituted the cybersecurity sub-committee with D.N. Prahlad and Michael Gibbs as its members in April 2019. The main objective of the sub-committee is to assess the cyber risk at Infosys and improvise the security systems. The sub-committee meets periodically and recommends its findings, if any, to the risk management committee.

Risk management committee report for the year ended March 31, 2020

Activities of the Committee during the year	Frequency
Reviewed and approved the Enterprise Risk Management Framework of the Company	
Assessed risks to the effective execution of business strategy. Tracked trend lines of top strategic, operational and compliance-related risks, the likelihood of their occurrence, potential impact and progress of mitigation actions	
Reviewed risks in market and client-specific demand environment	
Reviewed risks and mitigation actions to strategic programs covering sales, cost optimization, automation, employee engagement and retention	
Reviewed the framework to assess potential risks in client and vendor contracts, approval processes and consequent management policies	
Reviewed service delivery risks in critical client engagements	
Assessed counter party credit risk assessment framework and severity of exposure in receivables	
Reviewed the Company's information security and data privacy policies, system controls, GDPR and similar regulation requirements, risks and progress of mitigation actions	
Assessed risks arising from the COVID-19 pandemic and the Company's response, especially for employee well-being, business continuity, financial resilience and potential legal exposures	
Submitted regular reports and recommendations to the Board with respect to risk management and mitigation procedures	
Reviewed and reassessed the adequacy of the Committee's charter and recommended any proposed changes to the Board for approval	

Frequency Annually Quarterly Periodically

Sd/-

Bengaluru
April 20, 2020

D.N. Prahlad⁽¹⁾
Chairperson

⁽¹⁾ Resigned as a member of the Board effective April 20, 2020

Risk management report

The enterprise risk management report is available as a part of this Annual Report and is provided in the following pages.

Risk management report

Note: The risk-related information outlined in this section may not be exhaustive. The discussion may contain statements that are forward-looking in nature. Our business is subject to uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. If any of the risks materializes, our business, financial conditions or prospects could be materially and adversely affected. Our business, operating results, financial performance or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. Readers are advised to refer to the detailed discussion of risk factors and related disclosures in our regulatory filings, and exercise their own judgment in assessing risks associated with the Company.

Our Enterprise Risk Management (ERM) function enables the achievement of the Company's strategic objectives by identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat to these objectives. While this is the key driver, our values, culture and commitment to stakeholders – employees, customers, investors, regulatory bodies, partners and the community around us – are the foundation for our ERM framework.

The systematic and proactive identification of risks, and mitigation thereof, enables our organization to boost performance with effective and timely decision-making. Strategic decisions are taken after careful consideration

of primary risks, secondary risks, consequential risks and residual risks. The ERM function also enables effective resource allocation through structured qualitative and quantitative risk impact assessment and prioritization based on our risk appetite.

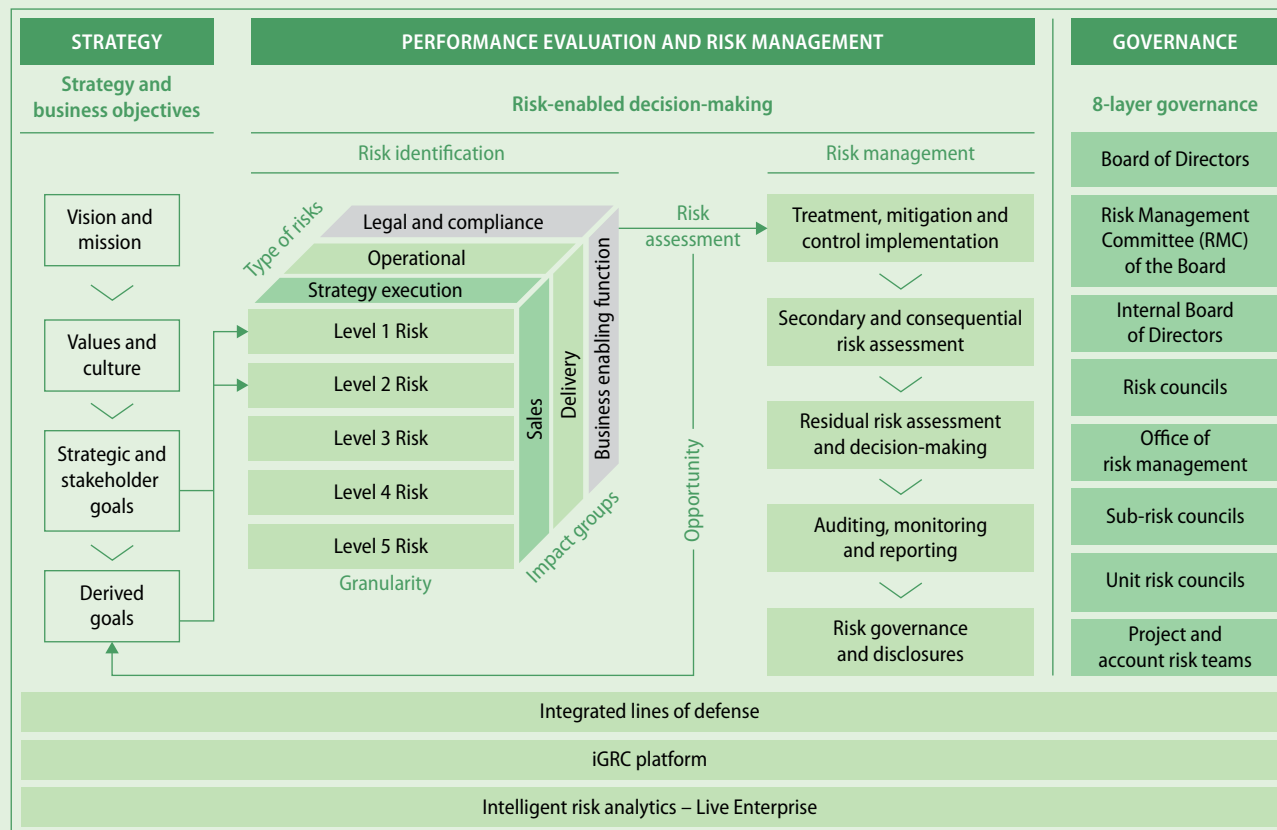
Our ERM framework encompasses all of the Company's risks such as strategic, operational, and legal & compliance risks. Any of these categories can have internal or external dimensions. Hence, appropriate risk indicators are used to identify these risks proactively. We take cognizance of risks faced by our key stakeholders and their cumulative impact while framing our risk responses.

Strategy and strategy execution	Risks arising out of the choices we have made in defining our strategy and the risks to the successful execution of our strategy are covered in this category. For example, risks inherent to our industry and our competitiveness are analyzed and mitigated through strategic choices of target markets, our market offerings, business model and talent base.
Operational	Risks affecting our policies, procedures, people and systems, thereby impacting service delivery or operations, or compromising our core values or business practices are covered in this category. For example, risks such as inefficiencies in internal processes, business activity disruptions due to natural calamities, human conflicts, system failures and cybersecurity attacks.
Legal and compliance	Risks arising out of threats posed to our financial, organizational, or reputational standing resulting from litigations, non-conformance with laws, regulatory or geo-political developments, codes of conduct and contractual compliances are covered in this category.

Integrated Enterprise Risk Management Framework

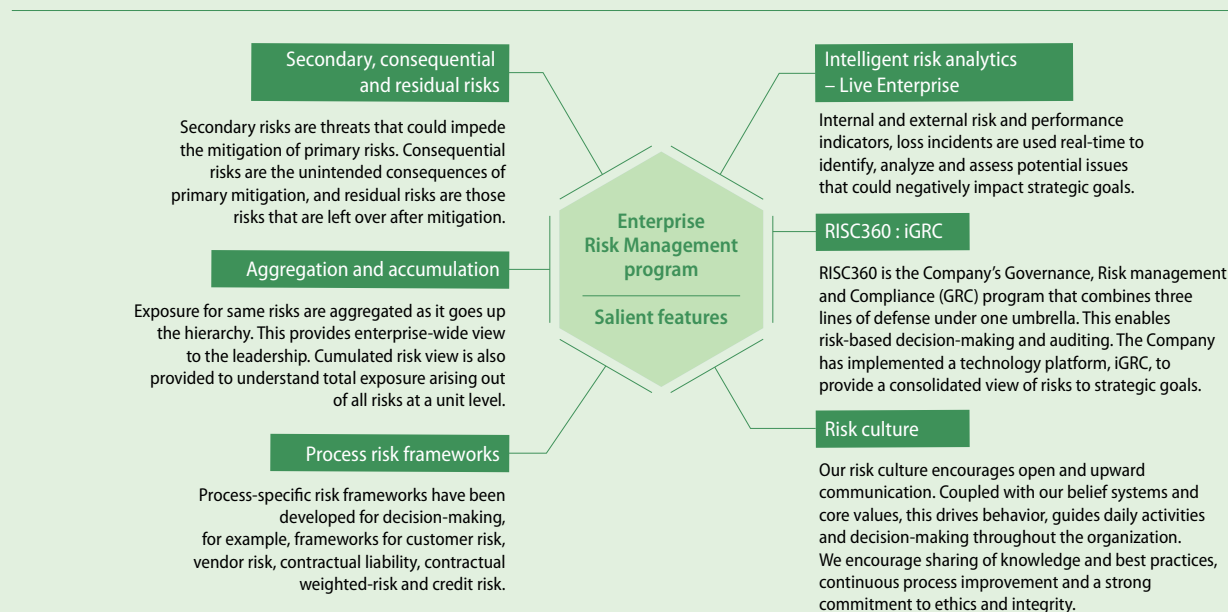
We have adopted an integrated ERM framework that is implemented across the organization by the risk management office. Our ERM framework is developed by incorporating the best practices based on COSO and ISO 31000 and then tailored to suit our unique business requirements.

Integrated Enterprise Risk Management Framework



Salient features of our Enterprise Risk Management program

Our ERM program adopts unique methods to identify risks, evaluate potential impact and promote risk awareness across the organization.



Highlights of fiscal 2020

During fiscal 2020, we extended the adoption of the integrated ERM framework across the organization, strengthening our risk management program with a technology platform and enhancing the risk culture. Specific activities and areas of risk assessment included:

- Progress of execution of strategic programs, specifically progress on localization in the US, the growth of digital services, impact of automation, demand fulfilment and forecasting, performance of subsidiary businesses, enhancement of traditional offerings, and leadership succession planning
- Business environment, including trend line of key external and internal indicators such as client concentration, client technology spend, growth of top clients and bookings from large engagements
- Business momentum relative to competition in key market segments
- New country risk assessment before business penetration
- Client contract management process
- Client creditworthiness and recovery of receivables
- Information security risks (cyber attacks and threat intelligence) and data privacy related risks in GDPR
- Employee engagement and retention
- Operational risk areas including client service delivery, re-skilling of employees, brand attractiveness, women's safety, physical security, capital expenditures on infrastructure, and business continuity management
- Monitoring of key developments in the regulatory and geo-political environment, including Brexit in the UK, and immigration and labor laws in continental Europe, Australia and the US
- Availability of natural resources, such as water and power, and its impact on our operations
- Impact of the COVID-19 pandemic on employee safety and well-being, travel, business continuity and operations, service delivery, cybersecurity for remote working, and financial resilience

Details of additional risk factors have been provided under *Management's Discussion and Analysis* section of this Annual Report.

Message from the Chief Risk Officer



The ongoing COVID-19 pandemic has heightened several of the risks to our business and that of our clients. Our Risk Management Framework enables us to look at these holistically, and mitigate the impact to all of our stakeholders.

Our risk management tag line, “*How can we help?*”, embodies our approach to achieve business objectives while providing the guardrails for operational and compliance control.

Deepak Padaki
EVP and Group Head – Corporate
Strategy, and Chief Risk Officer

Stakeholders relationship committee



Dr. Punita Kumar-Sinha
Chairperson

The stakeholders relationship committee (“the Committee”) comprised two independent directors and a whole-time director as on March 31, 2020:

1. Dr. Punita Kumar-Sinha, Chairperson
2. D.N. Prahlad
3. U.B. Pravin Rao

On completion of her tenure as independent director, Roopa Kudva ceased to be the chairperson and member of the Committee effective February 03, 2020. Dr. Punita Kumar-Sinha was appointed as the Chairperson of the Committee and U.B. Pravin Rao was inducted as a member of the Committee effective February 4, 2020.

The Board has appointed A.G.S. Manikantha, Company Secretary, as the Compliance Officer, as required under the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules.

1. Purpose of the Committee

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

2. Objectives and responsibilities of the Committee

The primary objectives of the Committee are to:

- i. Consider and resolve the security holders’ concerns or complaints
- ii. Monitor and review the investor service standards of the Company
- iii. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts’ briefings or survey of shareholders
- iv. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns

3. Committee governance

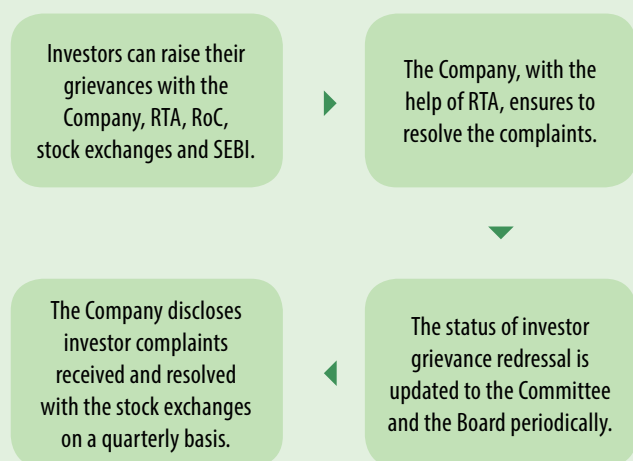
The Committee comprises two independent directors and a whole-time director and performs the functions as required by:

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

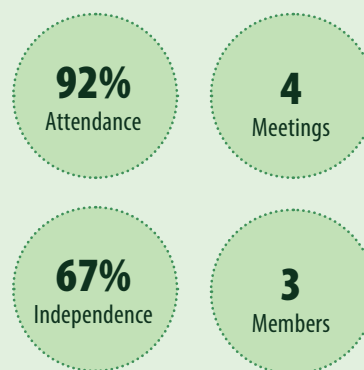
Stakeholders relationship committee charter

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>.

Grievance redressal mechanism



Composition and attendance for fiscal 2020



Attendance details of the stakeholders relationship committee are as follows :

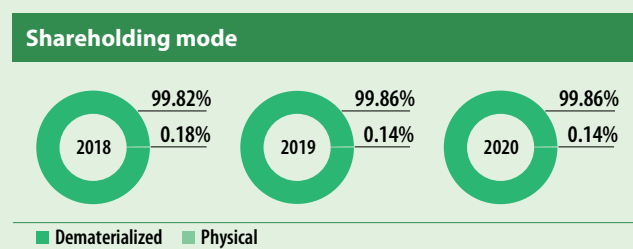
Stakeholders relationship committee							
Name of the member	Committee meeting dates				Held during tenure	Attended	% of attendance
	Apr 11, 2019	Jul 11, 2019	Oct 10, 2019	Jan 09, 2020			
Dr. Punita Kumar-Sinha ⁽¹⁾					4	4	
D.N. Prahlad					4	3	
Roopa Kudva ⁽²⁾					4	4	
U.B. Pravin Rao ⁽³⁾	NA	NA	NA	NA	NA	NA	NA

Attended in person Leave of absence

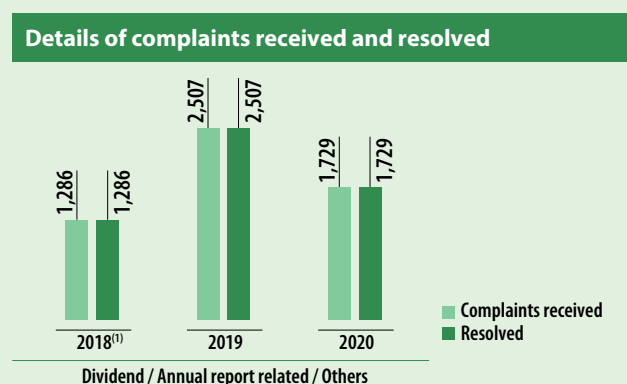
1. Appointed as chairperson of the Committee effective February 04, 2020
2. Ceased to be the chairperson and member of the Committee effective February 03, 2020
3. Appointed as member of the Committee effective February 04, 2020

4. Stakeholder information

A. Shareholding mode as on March 31, 2020



B. Complaints received during the year ended March 31, 2020



⁽¹⁾ In 2018, the Company also received and resolved 12,349 buyback-related queries.

Stakeholders relationship committee report for the year ended March 31, 2020

Activities of the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances	A
During the year, the Committee reached out to select investors to engage with them and take their inputs on several matters and also ensured shareholder interaction from time to time.	P
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company	P
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules	P
Reviewed and reassessed the adequacy of the Committee charter and recommended changes to the Board for approval	P
Reviewed the measures taken for effective exercise of voting rights by shareholders	A
Reviewed the adherence to the service standards adopted in respect of various services being rendered by the Registrar and Transfer Agent (RTA)	P
Reviewed the annual audit report submitted by the independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI including the mechanism of investor grievance redressal, compliances stipulated by SEBI and other matters concerning the functioning of the RTA	A

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

Sd/-

USA
April 20, 2020

Dr. Punita Kumar-Sinha
Chairperson

Shareholder information

The information relevant for shareholders of the Company is provided in the following pages.

Shareholder information

Corporate

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

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

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

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

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

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

Bonus issues and stock split



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

Unclaimed dividend

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

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

Year	Type of dividend	Dividend per share (₹) ⁽¹⁾	Date of declaration	Due date for transfer	Amount (₹) ⁽²⁾
2012-2013	Final	27.00	June 15, 2013	July 20, 2020	96,43,968
2013-2014	Interim	20.00	October 18, 2013	November 23, 2020	83,51,120
2013-2014	Final	43.00	June 14, 2014	July 19, 2021	1,25,53,377
2014-2015	Interim	30.00	October 10, 2014	November 14, 2021	88,35,420
2014-2015	Final	29.50	June 22, 2015	July 23, 2022	1,62,96,862
2015-2016	Interim	10.00	October 12, 2015	November 17, 2022	1,21,42,810
2015-2016	Final	14.25	June 18, 2016	July 17, 2023	1,82,60,306
2016-2017	Interim	11.00	October 14, 2016	November 19, 2023	1,52,59,871
2016-2017	Final	14.75	June 24, 2017	July 25, 2024	2,37,51,247
2017-2018	Interim	13.00	October 24, 2017	November 24, 2024	2,55,23,914
2017-2018	Final and Special	30.50	June 23, 2018	July 24, 2025	5,39,73,375
2018-2019	Interim	7.00	October 16, 2018	November 14, 2025	2,43,97,577
2018-2019	Special	4.00	January 11, 2019	February 10, 2026	1,48,08,680
2018-2019	Final	10.50	June 22, 2019	July 21, 2026	3,19,36,695
2019-2020	Interim	8.00	October 11, 2019	November 11, 2026	2,77,24,585

⁽¹⁾ Not adjusted for bonus issue

⁽²⁾ Amount unclaimed as on March 31, 2020

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

Dividend remitted to IEPF during the last three years

Fiscal	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF (₹)
2019-20	Interim 2012-13	October 12, 2012	November 19, 2019	67,14,375
2019-20	Final 2011-12	June 09, 2012	July 19, 2019	1,23,64,864
2018-19	Interim 2011-12	October 12, 2011	November 16, 2018, March 26, 2019 ⁽¹⁾	69,18,540
2018-19	Final 2010-11	June 11, 2011	July 16, 2018	68,70,340
2017-18	Interim 2010-11	October 15, 2010	November 20, 2017	1,45,91,560
2017-18	Final 2009-10	June 12, 2010	July 17, 2017	58,56,210

⁽¹⁾ The amounts transferred during the year to IEPF also include bank credits received pursuant to the cancellation of demand drafts beyond the validity period. The banks have cancelled the issued demand draft in accordance with the SEBI circular dated April 20, 2018 on "Strengthening the Guidelines and Raising Industry Standards for RTA, Issuer companies & Banker to an issue". Apart from the above, the Company has also transferred ₹ 16,31,056 during fiscal 2019 pertaining to previous years.

Shares transferred to IEPF

During the year, the Company transferred 4,473 and 3,951 shares on August 14, 2019 and December 17, 2019 respectively due to dividends unclaimed for seven consecutive years, in accordance with IEPF rules. During the year, the Company received applications from shareholders for claiming shares from IEPF. The IEPF has settled applications pertaining to 656 shares to respective shareholders. IEPF holds 2,84,487 shares as on March 31, 2020 on account of transfer of shares under IEPF Rules.

Financial year

The Company's financial year begins on April 1 and ends on March 31.

Registered office and global locations

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

Our operations are spread across 220 locations in 46 countries. We do not have any manufacturing plants, but have development centers and offices in India and overseas. Visit <https://www.infosys.com/investors/reports-filings/Documents/global-presence2020.pdf> for details related to our global locations.

Investor services

Tentative calendar

Quarter ending	Board meeting and earnings release date	Trading window closure
Jun 30, 2020	Jul 15, 2020	Jun 16, 2020 to Jul 17, 2020
Sep 30, 2020	Oct 14, 2020	Sep 16, 2020 to Oct 16, 2020
Dec 31, 2020	Jan 13, 2021	Dec 16, 2020 to Jan 15, 2021
Mar 31, 2021	Apr 14, 2021	Mar 16, 2021 to Apr 16, 2021

Annual General Meeting

Date and time	June 27, 2020, Saturday, 4 p.m. IST
Mode	Video conference and other audio-visual means
Participation through video-conferencing	https://epoch.onwingspan.com/InfosysAGM
Webcast and transcripts	https://www.infosys.com/Investors/
E-voting dates	June 22, 2020 to June 26, 2020
Final dividend record date	June 01, 2020
Final dividend payment date	July 03, 2020
Interim dividend payout date ⁽¹⁾	October 30, 2019

⁽¹⁾ During the year, the Company declared an interim dividend to its shareholders on October 11, 2019, having record date on October 24, 2019 and paid on October 30, 2019.

Dematerialization of shares and liquidity

Infosys shares are tradable in the electronic form only. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through KFin Technologies Private Limited, the Company's Registrar and Transfer Agents (RTA). The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE009A01021.

As on March 31, 2020, 99.86% of our shares were held in dematerialized form and the rest in physical form.

We were the first company in India to pay a one-time custodial fee of ₹44.43 lakh to NSDL. Consequently, our shareholders do not have to pay depository participants the custodial fee charged by NSDL on their holding.

Shares held in demat and physical mode (folio-based) as on March 31, 2020 are as follows:

Category	Number of		% to total equity
	cases ⁽¹⁾	shares	
Demat mode	11,79,201	425,31,69,502	99.86
Physical mode	332	58,23,064	0.14
Grand total	11,79,533	425,89,92,566	100.00

⁽¹⁾ The total number of cases will not tally with the number of shareholders, since shareholders can have multiple demat accounts with the same PAN. The number of shareholders based on PAN as on March 31, 2020 is 11,34,263.

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

We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.

Investor awareness

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

We encourage you to read the details provided and seek answers to questions that you may have regarding your rights as a shareholder.

The Company is committed towards promoting effective and open communication with all the stakeholders, ensuring consistency and clarity of disclosure at all times. We aim to communicate with investors throughout the year by providing frequent interaction through a variety of forums including meetings, earning calls, investor conferences and management presentations. We strive to be accessible to both institutional and other investors, and proactively encourage all shareholders to participate in the AGM. Every quarter, the Company holds results briefings for investors. The Company also participates in investor conferences held both in India and overseas, in an ongoing effort to communicate directly with investors.

Investor conferences / events held during the year

	Q1	Q2	Q3	Q4
Conferences	2	4	4	2
Non-deal roadshows	2	2	4	4
Company events	1	1	2	1
Total	5	7	10	7

Green initiative

Being a global leader in the area of sustainable business practices, Infosys believes in driving environmental initiatives and also empower its stakeholders. The Company requested its shareholders to join in its endeavor to conserve resources by updating relevant information for receiving online communication and dividend payout. Shareholders holding shares in dematerialized mode have been requested to register their email address, dividend bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish their email address, bank account details and mobile number with the Company's RTA, at einward.ris@kfintech.com. Updating all the relevant information will enable shareholders to receive communications and dividends on time. Besides, every year, the Company ensures that electronic copies of the Annual Report and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / depository participant(s). During the year, the Company took the help of the depository (NSDL) to contact the shareholders who have not registered their email address and requested them to update their email address. In the last three months, nearly 9,000 shareholders registered their email address and opted to receive all communications electronically instead of physical intimations.

Investor grievances and investor contacts

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

We attended to most of the investors' grievances and postal / electronic communications within a period of seven days from the date of receipt of such grievances. The exceptions have been for cases constrained by disputes or legal impediments. Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA.

For any grievances / complaints, shareholders may contact the RTA, KFin Technologies Private Limited. For any escalations, shareholders may write to the Company at investors@infosys.com and for queries on dividend tax, write to us on dividend.tax@infosys.com. The addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges are provided at the end of the Annual Report.

Change in name of Company's RTA

The name of the Company's RTA is changed to KFin Technologies Private Limited from Karvy Fintech Private Limited effective December 5, 2019. The Company has communicated this information to the stock exchanges and also made it available on the Company's website.

Legal proceedings

There are certain pending cases related to disputes over title to shares in which we had been made a party. However, these cases are not material in nature.

Commodity price risk, foreign exchange risk and hedging activities

The Company had no exposure to commodity and commodity risks in fiscal 2020. For details of foreign exchange risk and hedging activities, please refer to the *Management's Discussion and Analysis*.

Paid-up capital

Shareholding pattern

During the year, the total shareholding of the Company changed due to ESOP allotment and buyback of shares. The total shareholding as on March 31, 2020 was 425,89,92,566.

The date-wise details of buyback extinguishment and ESOP allotments are provided in *Additional Information* available on our website.

Shareholders holding more than 1% of the shares as on March 31, 2020

The details of shareholders (non-promoters and non-ADR-holders) holding more than 1% (PAN-based) of the equity as on March 31, 2020 are as follows:

Name of the shareholder	% (percentage of holding)	No. of shares
Life Insurance Corporation of India	6.62%	28,20,08,863
SBI Mutual Fund	2.56%	10,91,56,901
HDFC Mutual Fund	2.50%	10,64,15,438
ICICI Prudential Mutual Fund	1.86%	7,90,53,218
Government of Singapore	1.64%	7,00,46,769
ICICI Prudential Life Insurance Company Limited	1.54%	6,57,87,877
Vanguard Total International Stock Index Fund	1.52%	6,48,46,292
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	1.27%	5,42,45,618
Government Pension Fund Global	1.20%	5,12,79,995
UTI Mutual Fund	1.20%	5,12,23,068
Abu Dhabi Investment Authority	1.03%	4,36,95,606

Distribution of shareholding as on March 31, 2020

No. of shares held	No. of holders	% to holders	% to equity	No. of shares
1-1	34,560	2.93%	0.00%	34,560
2-10	2,51,176	21.29%	0.04%	16,38,515
11-50	3,95,541	33.53%	0.28%	1,17,44,730
51-100	1,88,318	15.97%	0.35%	1,49,93,608
101-200	1,39,774	11.85%	0.51%	2,16,90,506
201-500	95,160	8.07%	0.73%	3,09,38,067
501-1,000	36,599	3.10%	0.62%	2,65,61,726
1,001-5,000	26,952	2.29%	1.32%	5,61,62,430
5,001-10,000	4,358	0.37%	0.72%	3,07,34,478
10,001 and above	7,095	0.60%	95.43%	406,44,93,946
Total	11,79,533	100.00%	100.00%	425,89,92,566

Listing on stock exchanges

Codes	India		Global
	NSE	BSE	NYSE
Exchange	INFY	500209	INFY
Reuters	INFY.NS	INFY.BO	INFY.K
Bloomberg	INFO IS	INFO IB	INFY UN

The listing fees for fiscal 2020 have been paid for all of the above stock exchanges in India and overseas.

ISIN Code for ADS: US4567881085

Stock market data relating to shares listed in India and NYSE

Our market capitalization is included in the computation of the S&P BSE Sensex (Sensex), the NIFTY 50 Index, NYSE Composite Index and Dow Jones Sustainability Indices (DJSI), among others.

Stock market data – exchanges in India

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

2019-20	BSE			NSE			Volume
Months	High (₹)	Low (₹)	Volume A (No.)	High (₹)	Low (₹)	Volume B (No.)	(A+B) (No.)
April	773.65	713.00	1,14,56,947	773.00	712.60	17,16,34,154	18,30,91,101
May	748.90	698.40	1,13,17,451	748.40	697.45	19,56,03,027	20,69,20,478
June	758.90	728.20	66,46,294	759.00	728.15	12,46,91,033	13,13,37,327
July	804.25	706.70	75,27,199	804.00	706.50	17,78,30,373	18,53,57,572
August	817.50	760.50	73,25,664	817.35	760.15	15,00,21,483	15,73,47,147
September	847.40	742.10	59,28,427	847.00	741.90	16,21,40,933	16,80,69,360
October	823.35	615.00	2,59,72,423	823.80	615.10	38,30,38,426	40,90,10,849
November	732.50	678.30	1,00,69,662	732.50	678.15	22,23,00,056	23,23,69,718
December	737.70	689.00	1,02,45,209	737.95	688.55	14,11,77,094	15,14,22,303
January	792.55	708.40	61,72,448	792.80	708.30	18,92,77,362	19,54,49,810
February	811.20	723.30	50,58,366	811.60	722.05	11,28,90,806	11,79,49,172
March	773.35	511.10	2,08,24,231	773.55	509.25	30,51,89,336	32,60,13,567
Total			12,85,44,321			233,57,94,083	246,43,38,404

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

Fiscal	Volume (BSE)	Volume (NSE)	Volume (BSE +NSE)
2019-20	4	66	70
2018-19	4	57	61
2017-18	5	69	74

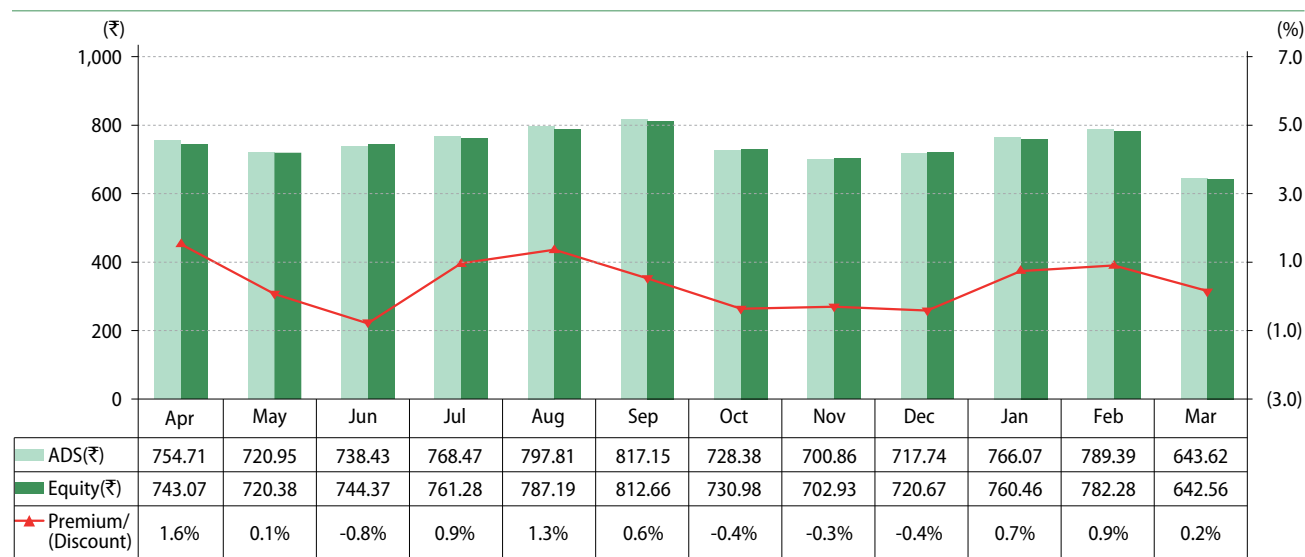
Note: The number of shares outstanding was 351,96,91,384 as of March 31, 2020. ADSs have been excluded for the purpose of this calculation.

Stock market data – NYSE

2019-20	High (\$)	Low (\$)	High (₹)	Low (₹)	Volume (No.)
Months					
April	11.38	10.34	790.80	717.87	24,54,60,339
May	10.88	10.01	759.10	696.00	27,68,17,298
June	10.90	10.41	756.44	722.73	16,81,21,994
July	11.64	10.37	800.60	713.46	26,74,34,659
August	11.50	10.77	824.21	763.27	20,70,91,041
September	12.08	10.81	868.91	766.86	23,59,76,843
October	11.31	8.76	803.80	620.47	55,76,48,168
November	10.12	9.51	718.72	672.57	26,36,44,886
December	10.37	9.65	737.00	691.23	16,18,86,703
January	11.27	10.01	802.54	721.02	33,25,08,522
February	11.44	9.99	820.59	717.72	22,18,84,574
March	10.54	6.77	766.05	514.86	43,91,54,793
Total					337,76,29,820

Note: 1 ADS = 1 equity share. The US dollar has been converted into the Indian rupee at the daily rates. The number of ADSs outstanding as on March 31, 2020 was 73,93,01,182. The percentage of volume traded for the year at NYSE, to the total float was 457%.

ADS premium compared to price quoted on NSE

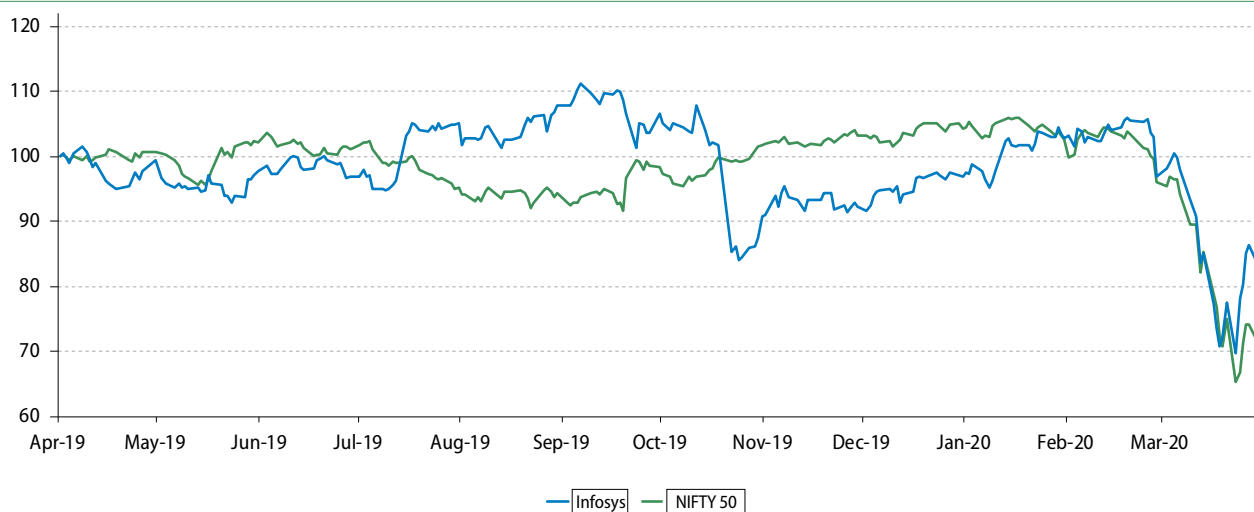


Note: Represents monthly average of closing prices of our ADSs listed on NYSE compared to monthly average of closing prices of our equity shares listed on NSE.

Outstanding ADSs

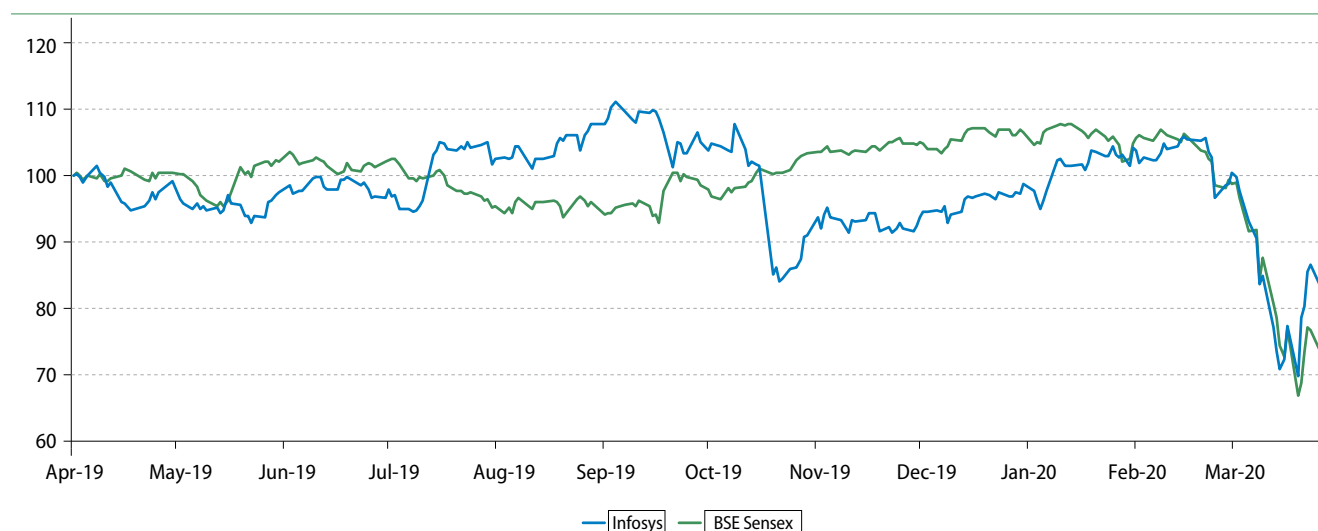
Our ADSs, as evidenced by ADRs, are traded in the US on the NYSE under the ticker symbol 'INFY'. The currency of trade of ADS in the US is USD. Each ADS is represented by one equity share. The ADRs evidencing ADSs began trading on the NYSE, New York, from December 12, 2012. As on March 31, 2020, there were 95,379 record holders of ADRs evidencing 73,93,01,182 ADSs (1 ADS = 1 equity share).

Infosys share price versus the NSE Nifty 50 index



Note: Infosys share price and NSE Nifty 50 index values on April 1, 2019 have been baselined to 100.

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



Note: Infosys share price and S&P BSE Sensex (Sensex) values on April 1, 2019 have been baselined to 100.

Credit ratings

During the year, Moody's changed outlook on Infosys due to change in outlook on India's sovereign rating to 'negative' from 'stable'. There has been no change in credit ratings from Standard & Poor's, Dun & Bradstreet and CRISIL during the year.

Rating agency	Rating	Outlook
Moody's	A3	Negative
Standard & Poor's	A-	Stable
Dun & Bradstreet	5A1	Condition: Strong
CRISIL	AAA	Stable

Shareholders

Communication to the shareholders

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

- The quarterly report, along with additional information and official news releases, are posted on our website, at <https://www.infosys.com/investors/reports-filings/>. The reports contain select financial data extracted from the audited 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 at least one English language national daily newspaper circulating in the whole or substantially the whole of India (*Business Standard*) and in one regional daily newspaper published from Bengaluru (*Prajavani*).
- Quarterly and annual financial statements, standalone and consolidated, along with segmental information, are also posted on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Earnings calls with analysts and investors are broadcast live on our website and their transcripts are also

published on the website. The proceedings of the AGM are webcast live for shareholders across the world. The AGM presentations, transcripts and video archives are available on our website, at <https://www.infosys.com/investors/reports-filings/>.

- Form 20-F, filed annually with the SEC, also contains detailed disclosures and is made available on our website, at <https://www.infosys.com/investors/reports-filings/annual-report.html>.
- The shareholders can also access the details of corporate governance policies, Board committee charters, Memorandum and Articles of Association, financial information, shareholding information, details of unclaimed dividends and shares transferred / liable to transfer to IEPF, etc. on the Company's website.
- Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is regularly updated on the Company's website. The shareholders can also visit www.sec.gov where the investors can view statutory filings of the Company with the SEC.

Details of non-compliance

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

Regulatory orders

There are no regulatory orders apart from the details provided in the *Board's report* of this Annual report.

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 adopted the revised Code of Conduct and Ethics ("the Code") effective July 12, 2019. 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, 2020. A declaration to this effect, signed by the CEO & MD and the CFO, forms part of the *CEO and CFO certification*.

Establishment of vigil / whistleblower mechanism

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

During the year, the amended Whistleblower Policy was adopted on April 1, 2019 and is available on our website, at: <https://www.infosys.com/investors/corporate-governance/documents/whistleblower-policy.pdf>.

The Company received certain anonymous whistleblower complaints. The Audit Committee appointed an external legal counsel to conduct an independent investigation into the whistleblower allegations and the same was disclosed to the Stock Exchanges and the Securities and Exchange Commission (SEC) on October 22, 2019. The outcome of the investigation did not result in restatement of previously issued financial statements and this was disclosed in a press release which was filed with the Stock Exchanges and SEC on January 10, 2020. The Company cooperated with an investigation by the SEC in regard to the whistleblower matter. In March 2020, the Company received notification from the SEC, that the SEC has concluded its investigation and the Company does not anticipate any further action by the SEC on this matter.

Further, the Company has responded to all the inquiries received from the Indian regulatory authorities and will continue to cooperate with the authorities for any additional requests for information.

Additionally, in October 2019, a purported class action lawsuit was filed in the United States District Court for the Eastern District of New York against the Company and certain of its current and former officers. The complaint was brought on behalf of a putative class, consisting of persons or entities who purchased the Company's publicly traded securities between July 7, 2018 and October 20, 2019, and purported to bring claims for violations of the US federal securities laws. On May 21, 2020, the plaintiff filed a stipulation which voluntarily dismissed the action without prejudice.

Complaints pertaining to sexual harassment

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

Prevention of insider trading

During the year, the Company amended the Insider Trading Policy effective October 11, 2019 in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Corporate Policy on Investor Relations was amended to make generic language updates. This policy includes policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (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>.

General body meetings / postal ballots

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

Year ended	Date and time	Venue	Special resolution passed	Web link for webcast / transcripts
March 31, 2019	June 22, 2019 at 3 p.m. IST	Christ University Auditorium, Hosur Road, Bengaluru, India	<ol style="list-style-type: none"> 1. Approval of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) and grant of stock incentives to the eligible employees of the Company under the 2019 Plan 2. Approval of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) and grant of stock incentives to the eligible employees of the Company’s subsidiaries under the 2019 Plan 3. Approval for secondary acquisition of shares of the Company by the Infosys Expanded Stock Ownership Trust for the implementation of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) 	https://www.infosys.com/investors/news-events/annual-general-meeting/2019.html
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.html
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.html

Participation and voting at 39th AGM

Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by SEBI, the 39th AGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the notice of the 39th AGM.

Postal ballot

For matters which are urgent and require shareholders’ approval in the period between the AGMs, the Company seeks the approval of shareholders through 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 also provides electronic voting (e-voting) facility to all its members. For this purpose, the Company has engaged the services of NSDL. Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, has acted as the scrutinizer for past postal ballots and e-voting.

During the year, the Company did not pass any special resolution through postal ballot. The details of the previous postal ballots are available on the website, at <https://www.infosys.com/investors/shareholder-services/postal-ballot.html>.

Procedure for postal ballot

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.

Compliance with global guidelines & standards and corporate governance codes

Infosys has been a front-runner in complying with global best practices in corporate governance such as:

- The Cadbury Report in the UK in 1992
- The Sarbanes-Oxley Act, 2002
- The Consumer Protection Act
- Euroshareholders Corporate Governance Guidelines, 2000
- The recommendations of the Conference Board Commission on Public Trusts and Private Enterprises in the US

- National Guidelines on Responsible Business Conduct
- The principles advocated by the United Nations Global Compact (UNGC)
- The Listing Regulations
- Kotak Committee Report
- Corporate Governance Voluntary Guidelines, 2009
- Kumar Mangalam Birla Committee Report
- Naresh Chandra Committee Report
- The Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance
- Sustainability compliances

SEBI has notified the Listing Regulations, which incorporate corporate governance principles in line with the OECD principles. The Listing Regulations also provide broad principles for periodic disclosures by listed entities in line with the International Organization of Securities Commissions (IOSCO) principles. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandated several provisions to be applicable effective April 01, 2020, and the Company has complied with all the applicable regulations within the effective date.

During the year, the Company was rated for the third 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.

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>.

Compliance with discretionary requirements

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

- Separate posts of Chairman, and CEO & MD, with the provision for reimbursement of expenses in the performance of official duties
- The Company has provided a separate office within the Company premises for the Chairman.
- Unmodified audit opinions / reporting
- Internal auditor reporting directly to the audit committee
- The Company has appointed one of its independent directors voluntarily on the Board of its non-material subsidiary.

National Guidelines on Responsible Business Conduct (NGRBC)

In December 2018, the Ministry of Corporate Affairs introduced NGRBC to assist businesses to perform above and beyond the requirements of regulatory compliance. We substantially comply with these voluntary guidelines.

Management review and responsibility

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.

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.

Auditors' certificate on corporate governance

The auditor's certificate on corporate governance is provided as Annexure B to this *Corporate governance report*.

Annexure A : Certificate from Company Secretary in Practice

C E R T I F I C A T E

(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, 2020, 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.

Sd/-

P.G. Hegde

Bengaluru

April 20, 2020

FCS:1325 / C.PNo: 640

UDIN: F001325B000214835

Hegde & Hegde
Company Secretaries

Annexure B : Independent Auditors' certificate on corporate governance

REF: IL/19-20/94

To

The Members of Infosys Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated June 21, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Infosys Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

Sd/-

Sanjiv V. Pilgaonkar

Partner

Mumbai

May 26, 2020

Membership number: 39826

UDIN: 20039826AAAACR6719