

Annexures to the Board's report

Annexure I – Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

List of subsidiaries

in ₹ crore, except % of shareholding and exchange rate														
Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
1	Infosys BPM Limited	Mar 31, 2020	NA	INR	34	4,632	6,168	1,502	849	4,595	858	210	648	99.99
2	EdgeVerve Systems Limited	Mar 31, 2020	NA	INR	1,312	(1,919)	1,004	1,611	11	2,497	528	149	379	100.00
3	Infosys McCamish Systems LLC ⁽²⁾	Dec 31, 2019	Dec 4, 2009	1 USD = ₹71.39	175	201	1,289	913	–	1,575	171	36	135	99.99
4	Infosys Public Services, Inc.	Mar 31, 2020	NA	1 USD = ₹75.67	98	483	840	259	–	1,111	57	(23)	80	100.00
5	Infy Consulting Company Limited ⁽³⁾	Dec 31, 2019	NA	1 GBP = ₹94.19	–	33	235	202	–	1,080	37	7	30	100.00
6	Infosys Technologies (China) Co. Limited	Dec 31, 2019	NA	1 RMB = ₹10.26	331	(178)	444	291	–	734	1	–	1	100.00
7	Stater Nederland B.V. ⁽¹⁵⁾	Dec 31, 2019	NA	1 EUR = ₹80.10	8	367	615	240	–	689	213	54	159	75.00
8	Infosys Poland Sp. z o.o. ⁽²⁾	Mar 31, 2020	Oct 1, 2007	1 PLN = ₹18.26	4	596	942	342	33	516	14	11	3	99.99
9	Infosys Consulting GmbH ⁽³⁾	Dec 31, 2019	NA	1 EUR = ₹80.10	17	12	148	119	–	510	37	(2)	39	100.00
10	Infosys Compaz Pte Ltd ⁽⁵⁾	Mar 31, 2020	Nov 16, 2018	1 SGD = ₹53.03	13	151	333	169	–	455	57	3	54	60.00
11	Infosys Technologies (Shanghai) Co. Limited	Dec 31, 2019	NA	1 RMB = ₹10.26	895	(262)	962	329	–	402	(102)	–	(102)	100.00
12	Infosys Consulting AG ⁽³⁾	Dec 31, 2019	NA	1 CHF = ₹73.84	1	116	274	157	–	395	57	7	50	100.00
13	Infosys Technologies S. de R. L. de C. V.	Dec 31, 2019	NA	1 MXN = ₹3.70	65	163	339	111	–	316	56	16	40	100.00
14	HIPUS Co., Ltd ⁽¹⁰⁾	Mar 31, 2020	Apr 1, 2019	1 JPY = ₹0.6963	32	30	1,466	1,404	–	232	25	8	17	81.00
15	Panaya Ltd. ⁽⁴⁾	Dec 31, 2019	NA	1 USD = ₹71.39	256	(866)	342	952	–	203	(49)	13	(62)	100.00
16	Fluidio Oy ⁽⁷⁾	Dec 31, 2019	Oct 11, 2018	1 EUR = ₹80.10	5	43	115	67	–	184	7	3	4	100.00

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
17	Infosys (Czech Republic) Limited s.r.o. ⁽²⁾	Mar 31, 2020	NA	1 CZK = ₹ 3.04	3	69	220	148	–	158	12	–	12	99.99
18	WongDoody, Inc. ⁽⁹⁾	Dec 31, 2019	NA	1 USD = ₹ 71.39	1	246	297	50	–	146	37	–	37	100.00
19	Infosys Consulting Ltda. ⁽⁶⁾	Dec 31, 2019	NA	1 BRL = ₹ 16.99	277	(325)	300	348	–	140	(64)	11	(75)	100.00
20	Infosys Consulting Sp. Z o.o. ⁽²⁾⁽¹⁸⁾	Dec 31, 2019	NA	1 PLN = ₹ 18.76	2	9	52	41	–	132	16	3	13	99.99
21	Infosys Management Consulting Pty. Limited ⁽³⁾	Dec 31, 2019	NA	1 AUD = ₹ 50.05	17	5	41	19	–	118	8	2	6	100.00
22	Stater Belgium N.V. / S.A. ⁽¹⁷⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	54	15	129	60	–	117	6	3	3	53.99
23	Kallidus Inc.	Dec 31, 2019	June 2, 2015	1 USD = ₹ 71.39	15	(65)	146	196	–	105	(79)	(30)	(49)	100.00
24	Brilliant Basics Limited ⁽⁸⁾	Mar 31, 2020	NA	1 GBP = ₹ 93.5	–	8	24	16	–	104	11	2	9	100.00
25	Infosys Consulting S.R.L.	Dec 31, 2019	NA	1 RON = ₹ 16.49	17	9	46	20	–	102	6	2	4	100.00
26	Portland Group Pty. Limited ⁽²⁾	Mar 31, 2020	Jan 4, 2012	1 AUD = ₹ 46.08	18	94	191	79	–	99	8	3	5	99.99
27	WDW Communications, Inc. ⁽⁹⁾	Dec 31, 2019	NA	1 USD = ₹ 71.39	–	(167)	24	191	–	98	(15)	–	(15)	100.00
28	Infosys Middle East FZ LLC ⁽⁷⁾	Dec 31, 2019	Jan 1, 2018	1 AED = ₹ 19.44	1	(16)	37	52	–	89	10	–	10	100.00
29	Fluidio Sweden AB (Extero) ⁽¹²⁾	Dec 31, 2019	NA	1 SEK = ₹ 7.68	4	(4)	45	45	–	64	(2)	1	(3)	100.00
30	Infosys Consulting Pte Ltd.	Dec 31, 2019	NA	1 SGD = ₹ 53.05	1,374	(90)	1,991	707	–	61	51	(1)	52	100.00
31	HypoCasso B.V. ⁽¹⁵⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	8	15	47	24	–	61	15	4	11	75.00
32	Panaya Inc.	Dec 31, 2019	March 5, 2015	1 USD = ₹ 71.39	–	382	671	289	–	59	2	–	2	100.00
33	Infosys Technologies (Sweden) AB	Dec 31, 2019	NA	1 SEK = ₹ 7.68	2	27	50	21	–	55	5	–	5	100.00
34	Infy Consulting B.V. ⁽³⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	1	12	28	15	–	53	10	3	7	100.00

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
35	Infosys Consulting (Shanghai) Co Ltd ⁽³⁾	Dec 31, 2019	NA	1 RMB = ₹ 10.26	43	(227)	12	195	–	47	(14)	(1)	(13)	100.00
36	Skava Systems Private Limited	Mar 31, 2020	June 2, 2015	INR	–	45	63	18	8	47	7	8	(1)	100.00
37	Infosys Consulting (Belgium) NV ⁽¹¹⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	3	(22)	10	29	–	36	3	–	3	99.90
38	Fluidio Denmark A/S ⁽¹²⁾	Dec 31, 2019	NA	1 DKK = ₹ 10.72	3	(3)	22	22	–	31	2	(2)	4	100.00
39	Fluidio Norway A/S ⁽¹²⁾	Dec 31, 2019	NA	1 NOK = ₹ 8.12	–	3	30	27	–	30	–	(2)	2	100.00
40	Outbox Systems Inc. dba Simplus (US) ⁽¹⁹⁾	Jan 31, 2020	Mar 13, 2020	1 USD = ₹ 71.35	263	(230)	137	104	–	26	1	–	1	100.00
41	Infosys Consulting SAS ⁽³⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	29	(20)	14	5	–	23	2	1	1	100.00
42	Infosys BPO Americas LLC ⁽²⁾	Mar 31, 2020	NA	1 USD = ₹ 75.67	20	(12)	16	8	–	22	(2)	–	(2)	99.99
43	Infosys Consulting S.R.L. ⁽³⁾	Dec 31, 2019	NA	1 ARS = ₹ 1.20	9	(7)	19	17	–	21	2	(1)	3	100.00
44	Infosys Chile SpA	Dec 31, 2019	NA	1 CLP = ₹ 0.09	7	(2)	6	1	–	14	–	–	–	100.00
45	Panaya GmbH ⁽⁴⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	–	(2)	66	68	–	12	–	–	–	100.00
46	Stater N.V. ⁽¹⁴⁾	Dec 31, 2019	May 23, 2019	1 EUR = ₹ 80.10	38	672	1,088	378	–	11	(93)	(29)	(64)	75.00
47	Fluidio Slovakia s.r.o. ⁽¹²⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	1	3	4	–	–	5	1	–	1	100.00
48	Infosys Austria GmbH	Dec 31, 2019	NA	1 EUR = ₹ 80.10	1	3	10	6	–	5	4	–	4	100.00
49	Simplus Australia Pty Ltd ⁽²²⁾	Jan 31, 2020	NA	1 AUD = ₹ 47.75	18	(33)	23	38	–	4	–	–	–	100.00
50	Infosys Consulting s.r.o. ⁽³⁾	Dec 31, 2019	NA	1 CZK = ₹ 3.13	–	1	2	1	–	3	–	–	–	100.00
51	Simplus Philippines, Inc. ⁽²⁰⁾	Jan 31, 2020	NA	1 PHP = ₹ 1.41	1	4	10	5	–	2	–	–	–	100.00
52	Simplus U.K., Ltd. ⁽²¹⁾	Jan 31, 2020	NA	1 EUR = ₹ 78.69	4	(3)	5	4	–	1	–	–	–	100.00

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53	Lodestone Management Consultants Portugal, Unipessoal, Lda ⁽³⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	11	(6)	8	3	–	1	–	(1)	1	100.00
54	Fluido Newco AB ⁽¹²⁾	Dec 31, 2019	NA	1 SEK = ₹ 7.68	–	–	–	–	–	–	1	–	1	100.00
55	WongDoody Holding Company Inc.	Dec 31, 2019	May 22, 2018	1 USD = ₹ 71.39	1	(4)	101	104	–	–	1	3	(2)	100.00
56	Brilliant Basics Holdings Limited	Mar 31, 2020	Sep 8, 2017	1 GBP = ₹ 93.5	–	12	12	–	–	–	(1)	–	(1)	100.00
57	Infosys Americas Inc.	Mar 31, 2020	NA	1 USD = ₹ 75.67	1	–	1	–	–	–	–	–	–	100.00
58	Infosys Luxembourg S.à.r.l	Mar 31, 2020	NA	1 EUR = ₹ 82.77	4	(1)	5	2	–	–	(1)	–	(1)	100.00
59	Infosys Nova Holdings LLC	Dec 31, 2019	NA	1 USD = ₹ 71.39	93	(93)	–	–	–	–	–	–	–	100.00
60	Infosys Consulting Holding AG	Dec 31, 2019	Oct 22, 2012	1 CHF = ₹ 73.84	162	197	364	5	4	–	105	–	105	100.00
61	Infosys Arabia Limited ⁽¹³⁾	Dec 31, 2019	NA	1 SAR = ₹ 19.03	3	–	3	–	–	–	–	–	–	70.00
62	Stater Duitsland B.V. ⁽¹⁵⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	–	(139)	294	433	–	–	–	–	–	75.00
63	Stater XXL B.V. ⁽¹⁵⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	–	1	2	1	–	–	(1)	–	(1)	75.00
64	Stater Participations B.V. ⁽¹⁵⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	–	(233)	67	300	–	–	–	–	–	75.00
65	Stater Deutschland Verwaltungs-GmbH ⁽¹⁶⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	–	–	–	–	–	–	–	–	–	75.00
66	Stater Deutschland GmbH & Co. KG ⁽¹⁶⁾	Dec 31, 2019	NA	1 EUR = ₹ 80.10	264	(239)	27	2	–	–	1	–	1	75.00
67	Infosys South Africa (Pty) Ltd	Dec 31, 2019	NA	1 ZAR = ₹ 5.10	–	–	–	–	–	–	–	–	–	100.00
68	Square Peg Digital Pty Ltd ⁽²²⁾	Mar 31, 2020	NA	1 AUD = ₹ 46.08	–	–	–	–	–	–	–	–	–	100.00
69	Simplus Ireland, Ltd. ⁽²¹⁾	Jan 31, 2020	NA	1 EUR = ₹ 78.69	1	(3)	1	3	–	–	–	–	–	100.00
70	Simplus North America Inc. ⁽²⁰⁾	Jan 31, 2020	NA	1 USD = ₹ 71.35	–	–	–	–	–	–	–	–	–	100.00

Sl. No.	Name of the subsidiary	Financial period ended	Date of acquisition	Exchange rate / reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover ⁽¹⁾ (includes inter-company transactions)	Profit / (Loss) before taxation ⁽¹⁾	Provision for taxation ⁽¹⁾	Profit / (Loss) after taxation ⁽¹⁾	% of shareholding
71	Simplus ANZ Pty Ltd. ⁽²⁰⁾	Jan 31, 2020	NA	1 AUD = ₹ 47.75	—	—	—	—	—	—	—	—	—	100.00
72	Simplus Europe, Ltd. ⁽²⁰⁾	Jan 31, 2020	NA	1 EUR = ₹ 78.69	—	—	—	—	—	—	—	—	—	100.00
73	Brilliant Basics (MENA) DMCC ⁽⁸⁾⁽²³⁾	Dec 31, 2019	NA	1 AED = ₹ 19.44	—	1	1	—	—	—	—	—	—	100.00

⁽¹⁾ Converted at monthly average exchange rates

⁽²⁾ Wholly-owned subsidiary of Infosys BPM Limited

⁽³⁾ Wholly-owned subsidiary of Infosys Consulting Holding AG

⁽⁴⁾ Wholly-owned subsidiary of Panaya Inc.

⁽⁵⁾ Majority-owned and controlled subsidiary of Infosys Consulting Pte Ltd.

⁽⁶⁾ Effective October 1, 2019, Infosys Tecnologia do Brasil Ltda merged into Infosys Consulting Ltda, a wholly-owned subsidiary of Infosys Limited.

⁽⁷⁾ Wholly-owned subsidiary of Infosys Consulting Pte Ltd.

⁽⁸⁾ Wholly-owned subsidiary of Brilliant Basics Holdings Limited

⁽⁹⁾ Wholly-owned subsidiary of WongDoody Holding Company Inc.

⁽¹⁰⁾ On April 1, 2019, Infosys Consulting Pte Ltd. acquired 81% voting interests in HIPUS Co., Ltd.

⁽¹¹⁾ Majority-owned and controlled subsidiaries of Infosys Consulting Holding AG

⁽¹²⁾ Wholly-owned subsidiary of Fluido Oy

⁽¹³⁾ Majority-owned and controlled subsidiary of Infosys Limited

⁽¹⁴⁾ On May 23, 2019, Infosys Consulting Pte Ltd. acquired 75% voting interests in Stater N.V.

⁽¹⁵⁾ Majority-owned and controlled subsidiary of Stater N.V.

⁽¹⁶⁾ Majority-owned and controlled subsidiary of Stater Duitsland B.V.

⁽¹⁷⁾ Majority-owned and controlled subsidiary of Stater Participations B.V.

⁽¹⁸⁾ On February 20, 2020, Infosys Poland Sp. z o.o. acquired 100% voting interests in Infosys Consulting Sp. z o.o from Infosys Consulting Holding AG.

⁽¹⁹⁾ On March 13, 2020, Infosys Nova Holdings LLC acquired 100% voting interests of Outbox Systems Inc.

⁽²⁰⁾ Wholly-owned subsidiary of Outbox Systems Inc.

⁽²¹⁾ Wholly-owned subsidiary of Simplus Europe, Ltd.

⁽²²⁾ Wholly-owned subsidiary of Simplus ANZ Pty Ltd.

⁽²³⁾ Under liquidation

Notes:

1. Investments exclude investments in subsidiaries.

2. Proposed dividend from any of the subsidiaries is nil.

3. Infosys CIS LLC, a wholly-owned subsidiary of Infosys Limited has been incorporated on November 29, 2018, and is under liquidation.

4. Infosys Canada Public Services Inc, incorporated effective November 27, 2018, a wholly-owned subsidiary of Infosys Public Services, Inc., and is yet to commence operations

5. Reserve and surplus includes other comprehensive income and securities premium.

6. Simplus North America Inc., Simplus ANZ Pty Ltd. and Simplus Europe Ltd. had no transactions.

7. Panaya Japan Co. Ltd was liquidated on October 31, 2019.

for and on behalf of the Board of Directors of Infosys Limited

Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and
Managing Director

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

D. Sundaram
Director

Nilanjan Roy
Chief Financial Officer

A.G.S. Manikantha
Company Secretary

Bengaluru
April 20, 2020

Annexure 2 – Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

According to the Companies Act, 2013, whenever a company avails or renders any service directly or through agents amounting to 10% or more of the turnover of the company or ₹ 50 crore, whichever is lower, prior approval of the shareholders is required. Effective November 18, 2019, the threshold of ₹ 50 crore has been omitted in the Act. Therefore, the transactions reported in this annexure are till such date of amendment. There are no transactions that meet the threshold criteria post the amendment. However, shareholders' approval for such transactions need not be sought if the transactions are between the holding company and its wholly-owned subsidiaries whose accounts are consolidated with the holding company and placed for shareholders' approval.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis from April 1, 2019 to November 17, 2019 are as follows:

Name of related party	Nature of relationship	Duration of contract	Salient terms ⁽¹⁾	Amount (in ₹ crore)
Nature of contract				
Investment in equity instruments				
Infosys Consulting Ltda	Subsidiary	Not applicable	Not applicable	140
Infosys BPM Limited ⁽²⁾	Subsidiary	Not applicable	Not applicable	1
				141
Purchase of services				
Infy Consulting Company Limited	Subsidiary	Apr 1, 2017 – ongoing	Based on transfer pricing guidelines	552
Infosys BPM Limited	Subsidiary	Apr 1, 2012 – ongoing	Based on transfer pricing guidelines	422
Infosys Management Consulting Pty. Limited	Subsidiary	Apr 1, 2017 – ongoing	Based on transfer pricing guidelines	61
Infosys Technologies (China) Co. Limited	Subsidiary	Apr 1, 2011 – ongoing	Based on transfer pricing guidelines	46
Panaya Ltd.	Subsidiary	Apr 1, 2015 – ongoing	Based on transfer pricing guidelines	54
Infosys Technologies S. de R. L. de C. V.	Subsidiary	Apr 1, 2011 – ongoing	Based on transfer pricing guidelines	45
Infosys Public Services, Inc.	Subsidiary	Apr 1, 2014 – ongoing	Based on transfer pricing guidelines	21
Infosys McCamish Systems LLC	Subsidiary	Apr 1, 2012 – ongoing	Based on transfer pricing guidelines	4
Brilliant Basics Limited	Subsidiary	Sep 1, 2017 – ongoing	Based on transfer pricing guidelines	62
				1,267
Purchase of shared services including facilities and personnel				
Infosys BPM Limited	Subsidiary	Apr 1, 2014 – ongoing	Based on transfer pricing guidelines	2
Brilliant Basics Limited	Subsidiary	Mar 1, 2018 – ongoing	Based on transfer pricing guidelines	4
				6
Sale of services				
Infosys Public Services, Inc.	Subsidiary	Apr 1, 2013 – ongoing	Based on transfer pricing guidelines	409
EdgeVerve Systems Limited	Subsidiary	Jul 1, 2014 – ongoing	Based on transfer pricing guidelines	347

Name of related party	Nature of relationship	Duration of contract	Salient terms ⁽¹⁾	Amount (in ₹ crore)
Infosys McCamish Systems LLC	Subsidiary	Apr 1, 2013 – ongoing	Based on transfer pricing guidelines	192
Infosys BPM Limited	Subsidiary	Apr 1, 2012 – ongoing	Based on transfer pricing guidelines	72
Infy Consulting Company Limited	Subsidiary	Nov 1, 2012 – ongoing	Based on transfer pricing guidelines	27
Infosys Technologies (China) Co. Limited	Subsidiary	Apr 1, 2013 – ongoing	Based on transfer pricing guidelines	13
Infosys Technologies S. de R. L. de C. V.	Subsidiary	Apr 1, 2013 – ongoing	Based on transfer pricing guidelines	18
				1,078
Sale of shared services including facilities and personnel				
Infosys BPM Limited	Subsidiary	Apr 1, 2014 – ongoing	Based on transfer pricing guidelines	15
Panaya Ltd.	Subsidiary	Apr 1, 2016 – ongoing	Based on transfer pricing guidelines	18
EdgeVerve Systems Limited	Subsidiary	Jul 1, 2014 – ongoing	Based on transfer pricing guidelines	21
				54

⁽¹⁾ Appropriate approvals have been taken for related party transactions. Advances paid have been adjusted against billings, wherever applicable.

⁽²⁾ Represents purchase of non-controlling interest

Bengaluru
April 20, 2020

for and on behalf of the Board of Directors

Sd/-

Nandan M. Nilekani

Chairman

Sd/-

Salil Parekh

Chief Executive Officer and
Managing Director

Annexure 3 – Particulars of employees

We are a leading provider of consulting, technology, outsourcing and next-generation digital services. We enable clients across 46 countries to outperform their competition and stay ahead of the innovation curve. The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of our CEO, COO and other Key Managerial Personnel (KMP) to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals.

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, tables 3(a) and 3(b) include the perquisite value of stock incentives at the time of their exercise and do not include the value of the stock incentives at the time of grant.

Significant part of the increase in remuneration for the below-mentioned directors, KMP and other employees in fiscal 2020 as compared to fiscal 2019 is on account of increase in perquisite value of stock incentives previously granted and exercised during the year.

Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

3(a) Remuneration details of directors and KMP

Name	Director Identification Number (DIN)	Title	% increase of remuneration in fiscal 2020 as compared to fiscal 2019 ⁽¹⁾	Ratio of remuneration to MRE ⁽¹⁾	No. of RSUs granted in fiscal 2020
Nandan M. Nilekani ⁽²⁾	00041245	Non-executive and Non-independent Chairman	–	–	–
Kiran Mazumdar-Shaw	00347229	Lead Independent Director	9	17	–
Roopa Kudva ⁽³⁾	00001766	Independent Director	NA	NA	–
Dr. Punita Kumar-Sinha	05229262	Independent Director	16	25	–
D.N. Prahlad ⁽⁴⁾	00504146	Independent Director	10	16	–
D. Sundaram	00016304	Independent Director	9	17	–
Michael Gibbs ⁽⁵⁾	08177291	Independent Director	NA	20	–
Salil Parekh ⁽⁶⁾	01876159	Chief Executive Officer and Managing Director	39	502	3,53,807
U.B. Pravin Rao ⁽⁷⁾	06782450	Chief Operating Officer and Whole-time Director	17	155	1,12,305
Nilanjan Roy ⁽⁸⁾	NA	Chief Financial Officer	NA	79	76,707
A.G.S. Manikantha ⁽⁹⁾	NA	Company Secretary	10	13	5,370

MRE – Median Remuneration of Employees

Notes: The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013.

The details in the above table are on accrual basis.

The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2020 and full fiscal 2019. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2020.

⁽¹⁾ Remuneration to KMP includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961. 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 above table. 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⁾ Roopa Kudva retired as a member of the Board effective February 3, 2020.

⁽⁴⁾ D.N. Prahlad resigned as Independent Director effective April 20, 2020.

⁽⁵⁾ Michael Gibbs was appointed as Independent Director effective July 13, 2018.

- (6) a) There has been no change in the annual compensation in fiscal 2020 as compared to fiscal 2019. Remuneration includes ₹17.04 crore 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
- the grant of 1,77,887 performance-based RSUs under the 2015 Plan with an effective date of May 2, 2019
 - the grant of 41,782 annual time-based RSUs for fiscal 2020 under the 2015 Plan with an effective date of February 27, 2020
 - 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 of ₹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.
- (7) a) There has been no change in the annual compensation in fiscal 2020 as compared to fiscal 2019. The increase in remuneration is on account of inclusion of ₹2.32 crore pertaining to 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
- the grant of 58,650 RSUs under the 2015 Plan with an effective date of February 27, 2020
 - 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.
- (8) a) On the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved
- the grant of 23,946 annual time-based RSUs under the 2015 Plan with an effective date of May 2, 2019
 - the grant of 10,263 performance-based RSUs under the 2015 Plan with an effective date of May 2, 2019
 - the grant of 22,498 annual time-based RSUs under the 2015 Plan with an effective date of February 27, 2020
 - the grant of 20,000 performance-based RSUs under the 2019 Plan with an effective date of February 27, 2020. 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.
- b) 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 ₹0.75 crore under the 2015 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.
- (9) a) Remuneration includes ₹0.19 crore on account of exercise of 2,500 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
- the grant of 1,370 annual time-based RSUs under the 2015 Plan with an effective date of February 27, 2020
 - the grant of 4,000 performance-based RSUs under the 2019 Plan with an effective date of February 27, 2020. 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.

The MRE was ₹6,82,906 and ₹6,23,413 in fiscal 2020 and fiscal 2019, respectively. The increase in MRE in fiscal 2020, as compared to fiscal 2019, is 10%.

The average annual increase in the salaries of employees was 7.3% in India, after accounting for promotions and other event-based compensation revisions. Employees outside India received a wage increase in line with the market trends in the respective countries.

The overall wages at leadership levels remained constant or lower and there were no promotions during fiscal 2020 at leadership level. A majority of the KMP have not gone through the increment cycle in fiscal 2020. However, the KMP remuneration presented in this report shows a higher remuneration for fiscal 2020 as compared to fiscal 2019 on account of the increase in perquisite value of stock incentives granted previously but exercised during the year.

3(b) Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees in terms of remuneration drawn during the year

Employee name	Designation	Educational qualification	Age	Experience (in years)	Date of joining	Location	Remuneration in fiscal 2020 (in ₹) ⁽¹⁾	No. of RSUs granted in fiscal 2020 ⁽²⁾	Previous employment and designation
Salil Parekh	CEO & MD	B.Tech, ME	55	32	Jan 2, 2018	India	34,26,78,621 ⁽³⁾	3,53,807	Capgemini, Director General
Ravi Kumar S.	President and Deputy Chief Operating Officer	BE, PGD	48	26	Nov 8, 2002	US	17,52,59,254 ⁽⁴⁾	1,85,200	Sapient Corporation, Director
Mohit Joshi	President	BA(H), MBA	45	23	Dec 7, 2000	UK	15,15,13,536 ⁽⁵⁾	1,95,900	ABN AMRO Bank, Manager
Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	BA LLB, LLM	55	29	Jul 3, 2017	US	10,61,90,781 ⁽⁶⁾	70,200	Wipro, Senior Vice President and General Counsel
U.B. Pravin Rao	COO & WTD	BE	58	35	Aug 4, 1986	India	10,59,57,408 ⁽⁷⁾	1,12,305	IISC, Trainee
Mark Livingston	Global Head – Management Consulting Services	BS	64	34	Dec 17, 2018	US	8,82,37,646 ⁽⁸⁾	54,750	EVP and Global Consulting Leader, Cognizant
Scott Sorokin	Head, Global Services – Digital Experience	BS	58	34	Feb 1, 2016	US	7,64,35,823 ⁽⁹⁾	–	Razorfish Global, Chief Strategy Officer
Karmesh Gul Vaswani	Segment Head – CPG, Logistics & Retail	BE	48	27	Mar 3, 2003	UK	7,25,99,379 ⁽¹⁰⁾	69,450	Accenture, Senior Manager
Charles Salameh	Head – Account Expansion	BS, MBA	55	31	Sep 17, 2018	Canada	6,64,06,126 ⁽¹¹⁾	40,350	DXC Technology, VP GM Global Strategic Pursuits
David Wilson	Head – Partner Ecosystem	BS	52	21	July 30, 2018	US	6,07,07,524 ⁽¹²⁾	36,850	IBM, Vice President – Business Partner

Notes: The details in the above table are on accrual basis for better comparability with the KMP remuneration disclosures included in other sections of this Annual Report.

The aforementioned employees have / had permanent employment contracts with the Company.

Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For employees based overseas, average exchange rates have been used for conversion to INR.

⁽¹⁾ Includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2020 is included in the table above.

⁽²⁾ Includes equity-settled and cash-settled RSUs under the 2015 and 2019 Plans

⁽³⁾ Remuneration includes ₹17.04 crore on account of the exercise of 2,31,510 RSUs during fiscal 2020.

⁽⁴⁾ Remuneration includes ₹8.59 crore on account of exercise of 94,975 cash-settled RSUs and 56,374 cash-settled ESOPs during fiscal 2020.

⁽⁵⁾ Remuneration includes ₹4.51 crore on account of exercise of 59,586 RSUs during fiscal 2020.

⁽⁶⁾ Remuneration includes ₹3.61 crore on account of exercise of 51,586 cash-settled RSUs during fiscal 2020.

⁽⁷⁾ Remuneration includes ₹2.32 crore on account of exercise of 30,688 RSUs during fiscal 2020.

⁽⁸⁾ Remuneration includes ₹1.85 crore on account of exercise of 22,650 RSUs during fiscal 2020.

⁽⁹⁾ Remuneration includes ₹0.59 crore on account of exercise of 7,287 RSUs during fiscal 2020.

⁽¹⁰⁾ Remuneration includes ₹1.34 crore on account of exercise of 17,537 RSUs during fiscal 2020.

⁽¹¹⁾ Remuneration includes ₹1.49 crore on account of exercise of 18,337 RSUs during fiscal 2020.

⁽¹²⁾ Remuneration includes ₹0.71 crore on account of exercise of 8,662 RSUs during fiscal 2020.

Annexure 4 – Corporate governance compliance certificate

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

We have examined the compliance of conditions of Corporate Governance by **Infosys Limited** (CIN :L85110KA1981PLC013115) (the Company), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2020.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulations. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended **March 31, 2020**.

Place : Bengaluru
Date : April 20, 2020

P.G. Hegde
Hegde & Hegde
Company Secretaries
C.P.No.640
UDIN : F001325B000187104

Annexure 5 – Secretarial audit report for the financial year ended March 31, 2020

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFOSYS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the Information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and
- vi. Other laws applicable specifically to the Company, namely:
 - (a) The Information Technology Act, 2000 and the rules made thereunder;
 - (b) The Special Economic Zones Act, 2005 and the rules made thereunder;
 - (c) Software Technology Parks of India rules and regulations;
 - (d) The Indian Copyrights Act, 1957;
 - (e) The Patents Act, 1970; and
 - (f) The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that, during the year under review:

In reference to the show cause notices dated December 11, 2018 and May 20, 2019 issued by the Registrar of Companies, Karnataka (MCA) for alleged violations such as (i) the Company not seeking approvals of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company and (ii) not making requisite disclosures in the Directors Report as required under the provisions of 1) Sec 177(4)(iv), 2) Sec 178, 3) Sec 188(1) & 4) Sec 188(2) r/w Sec 134(3) (h) of the Companies Act, 2013 and the rules made thereunder, relating to the severance agreement executed with a former Chief Financial Officer in October 2015, the Company and the officers in default had made applications for compounding of offences u/s 441 of the Act to the Registrar / Regional Director, South East Region, Hyderabad (RD,SER) and the same have

been disposed of by RD,SER, the compounding authority, on February 25, 2020 by levying a compounding fee of ₹ 1,50,000 for each offence on the Company and ₹ 25,000 per offence on each officer in default and all the applicants have paid their respective compounding fees.

I further report that, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, requiring compliance thereof by the Company during the audit period.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, the Company has completed the Buy-back of shares announced on March 18, 2019. Pursuant to the offer, the Company has bought back and extinguished 11,05,19,266 equity shares of ₹ 5 each (including the equity shares bought back and extinguished during the previous year); and except the above there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Sd/-

P.G. Hegde

Hegde & Hegde

Company Secretaries

Place : Bengaluru

Date : April 20, 2020

FCS:1325 / C.P.No : 640

UDIN : F001325B000185740

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
Infosys Limited
Bengaluru

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

P.G. Hegde

Hegde & Hegde
Company Secretaries

Place : Bengaluru

Date : April 20, 2020

FCS:1325 / C.P.No : 640

UDIN : F001325B000185740

Annexure 6 – Extract of annual return

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

Corporate Identity Number (CIN) of the company	L 8 5 1 1 0 K A 1 9 8 1 P L C 0 1 3 1 1 5
Registration date	July 02, 1981
Name of the company	Infosys Limited
Category / sub-category of the company	Company limited by shares Public non-government company
Address of the registered office and contact details	Electronics City, Hosur Road, Bengaluru 560 100, Karnataka, India Tel: 91 80 2852 0261 Fax: 91 80 2852 0362 Email: investors@infosys.com website: www.infosys.com
Listed company (Yes / No)	Yes
Name, address and contact details of Registrar and transfer agent	KFin Technologies Private Limited (formerly Karvy Fintech Pvt. Ltd.) Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500 032 Contact person C. Shobha Anand Deputy General Manager Tel: 91 40 6716 1559 Email: shobha.anand@kfintech.com

II. Principal business activities of the Company

Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
Computer programming, consultancy and related activities	620	100

III. Particulars of holding and subsidiary companies

Name of the parties	Country	CIN / GLN	Holding / Subsidiary	% holding as at March 31, 2020
Brilliant Basics (MENA) DMCC ⁽¹⁾	Dubai		Subsidiary	100
Brilliant Basics Holdings Limited	UK		Subsidiary	100
Brilliant Basics Limited	UK		Subsidiary	100
EdgeVerve Systems Limited	India	U72200KA2014PLC073660	Subsidiary	100
Fluido Denmark A/S	Denmark		Subsidiary	100
Fluido Newco AB	Sweden		Subsidiary	100
Fluido Norway A/S	Norway		Subsidiary	100
Fluido Oy	Finland		Subsidiary	100
Fluido Slovakia s.r.o	Slovakia		Subsidiary	100
Fluido Sweden AB (Extero)	Sweden		Subsidiary	100
Infosys (Czech Republic) Limited s.r.o	Czech Republic		Subsidiary	99.99
Infosys Americas Inc.	US		Subsidiary	100
Infosys Arabia Limited	Saudi Arabia		Subsidiary	70
Infosys Austria GmbH (formerly Lodestone Management Consultants GmbH)	Austria		Subsidiary	100
Infosys BPM Limited	India	U72200KA2002PLC030310	Subsidiary	99.99
Infosys BPO Americas LLC	US		Subsidiary	99.99
Infosys Chile SpA	Chile		Subsidiary	100
Infosys Compaz Pte Ltd (formerly Trusted Source Pte. Ltd.)	Singapore		Subsidiary	60
Infosys Consulting (Belgium) NV	Belgium		Subsidiary	99.90
Infosys Consulting (Shanghai) Co Ltd (formerly Lodestone Management Consultants Co. Ltd.)	China		Subsidiary	100
Infosys Consulting AG	Switzerland		Subsidiary	100
Infosys Consulting GmbH	Germany		Subsidiary	100
Infosys Consulting Holding AG	Switzerland		Subsidiary	100
Infosys Consulting Ltda.	Brazil		Subsidiary	100
Infosys Consulting Pte Ltd.	Singapore		Subsidiary	100
Infosys Consulting S.R.L.	Argentina		Subsidiary	100
Infosys Consulting s.r.o.	Czech Republic		Subsidiary	100
Infosys Consulting SAS	France		Subsidiary	100
Infosys Luxembourg S.à.r.l.	Luxembourg		Subsidiary	100
Infosys Management Consulting Pty. Limited	Australia		Subsidiary	100
Infosys McCamish Systems LLC	US		Subsidiary	99.99
Infosys Middle East FZ LLC	Dubai		Subsidiary	100
Infosys Nova Holdings LLC	US		Subsidiary	100
Infosys Poland Sp. z o.o.	Poland		Subsidiary	99.99

Name of the parties	Country	CIN / GLN	Holding / Subsidiary	% holding as at March 31, 2020
Infosys Public Services, Inc. USA	US		Subsidiary	100
Infosys Technologies (China) Co. Limited	China		Subsidiary	100
Infosys Technologies (Shanghai) Co. Limited	China		Subsidiary	100
Infosys Technologies (Sweden) AB	Sweden		Subsidiary	100
Infosys Technologies S. de R. L. de C.V.	Mexico		Subsidiary	100
Infy Consulting B.V.	The Netherlands		Subsidiary	100
Infy Consulting Company Limited	UK		Subsidiary	100
Kallidus Inc.	US		Subsidiary	100
Lodestone Management Consultants Portugal, Unipessoal, Lda	Portugal		Subsidiary	100
Panaya GmbH	Germany		Subsidiary	100
Panaya Inc.	US		Subsidiary	100
Panaya Ltd.	Israel		Subsidiary	100
Portland Group Pty. Limited	Australia		Subsidiary	99.99
Infosys Consulting S.R.L.	Romania		Subsidiary	100
Skava Systems Private Limited	India	U72200TZ2003PTC010618	Subsidiary	100
WDW Communications, Inc.	US		Subsidiary	100
WongDoody Holding Company Inc.	US		Subsidiary	100
WongDoody, Inc.	US		Subsidiary	100
Infosys Canada Public Services Inc.	Canada		Subsidiary	100
Infosys CIS LLC ⁽¹⁾	Russia		Subsidiary	100
Infosys South Africa (Pty) Ltd	South Africa		Subsidiary	100
HIPUS Co., Ltd. ⁽²⁾	Japan		Subsidiary	81
Stater N.V. ⁽³⁾	The Netherlands		Subsidiary	75
HypoCasso B.V. ⁽⁴⁾	The Netherlands		Subsidiary	75
Stater Duitsland B.V. ⁽⁴⁾	The Netherlands		Subsidiary	75
Stater Nederland B.V. ⁽⁴⁾	The Netherlands		Subsidiary	75
Stater Participations B.V. ⁽⁴⁾	The Netherlands		Subsidiary	75
Stater XXL B.V. ⁽⁴⁾	The Netherlands		Subsidiary	75
Stater Deutschland GmbH & Co. KG ⁽⁵⁾	Germany		Subsidiary	75
Stater Deutschland Verwaltungs-GmbH ⁽⁵⁾	Germany		Subsidiary	75
Stater Belgium N.V./S.A. ⁽⁶⁾	Belgium		Subsidiary	53.99
Infosys Consulting Sp. z o.o. ⁽⁷⁾	Poland		Subsidiary	99.99
Outbox Systems Inc. dba. Simplus ⁽⁸⁾	US		Subsidiary	100
Simplus ANZ Pty. Ltd. ⁽⁹⁾	Australia		Subsidiary	100
Simplus Europe, Ltd. ⁽⁹⁾	UK		Subsidiary	100
Simplus North America Inc. ⁽⁹⁾	Canada		Subsidiary	100
Simplus Philippines, Inc. ⁽⁹⁾	Philippines		Subsidiary	100

Name of the parties	Country	CIN / GLN	Holding / Subsidiary	% holding as at March 31, 2020
Simplus Ireland, Ltd. ⁽¹⁰⁾	Ireland		Subsidiary	100
Simplus U.K., Ltd. ⁽¹⁰⁾	UK		Subsidiary	100
Simplus Australia Pty. Ltd. ⁽¹¹⁾	Australia		Subsidiary	100
Square Peg Digital Pty. Ltd. ⁽¹¹⁾	Australia		Subsidiary	100

⁽¹⁾ Under liquidation

⁽²⁾ Became a majority-owned and controlled subsidiary of Infosys Consulting Pte Ltd. effective April 1, 2019

⁽³⁾ Became a majority-owned and controlled subsidiary of Infosys Consulting Pte Ltd. effective May 23, 2019

⁽⁴⁾ Majority-owned and controlled subsidiary of Stater N.V.

⁽⁵⁾ Majority-owned and controlled subsidiary of Stater Duitsland B.V.

⁽⁶⁾ Majority-owned and controlled subsidiary of Stater Participations B.V.

⁽⁷⁾ Became a wholly-owned subsidiary of Infosys Poland Sp. z o.o. effective February 20, 2020

⁽⁸⁾ Became a wholly-owned subsidiary of Infosys Nova Holdings LLC effective March 13, 2020

⁽⁹⁾ Wholly-owned subsidiary of Outbox Systems Inc. dba. Simplus

⁽¹⁰⁾ Wholly-owned subsidiary of Simplus Europe, Ltd.

⁽¹¹⁾ Wholly-owned subsidiary of Simplus ANZ Pty. Ltd.

Notes: 1.All the above subsidiaries are as per Section 2(87).

2. Panaya Japan Co. Ltd., a wholly-owned subsidiary of Panaya Inc., has been liquidated effective October 31, 2019.

3. Infosys Technologies (Australia) Pty. Limited has been liquidated effective November 17, 2019.

4. Infosys Tecnologia do Brasil Ltda, a wholly-owned subsidiary of Infosys Limited, merged into Infosys Consulting Ltda., a wholly-owned subsidiary of Infosys Limited, effective October 1, 2019.

IV. Shareholding pattern (Equity share capital break-up as a percentage of total equity)

(i) Category-wise shareholding

Category code	Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares ⁽¹⁾	Demat	Physical	Total	% of total shares ⁽²⁾	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A) Promoter and promoter group										
(1)	Indian									
(a)	Individual / HUF	56,01,82,338	–	56,01,82,338	12.84	56,01,82,338	–	56,01,82,338	13.15	0.31
(b)	Central government	–	–	–	–	–	–	–	–	–
(c)	State government(s)	–	–	–	–	–	–	–	–	–
(d)	Bodies corporate	–	–	–	–	–	–	–	–	–
(e)	Banks / Financial institutions	–	–	–	–	–	–	–	–	–
(f)	Any other	–	–	–	–	–	–	–	–	–
	Sub-total A(1)	56,01,82,338	–	56,01,82,338	12.84	56,01,82,338	–	56,01,82,338	13.15	0.31
(2)	Foreign									
	Sub-total A(2)	–	–	–	–	–	–	–	–	–
	Total shareholding of promoters A=A(1)+A(2)	56,01,82,338	–	56,01,82,338	12.84	56,01,82,338	–	56,01,82,338	13.15	0.31
(B) Public shareholding										
(1)	Institutions									
(a)	Mutual funds	58,47,82,249	–	58,47,82,249	13.41	58,15,86,029	–	58,15,86,029	13.66	0.25
(b)	Banks and financial institutions	50,89,284	–	50,89,284	0.12	54,81,258	–	54,81,258	0.13	0.01
(c)	Central government	–	–	–	–	–	–	–	–	–
(d)	State government(s)	–	–	–	–	–	–	–	–	–
(e)	Venture capital funds	–	–	–	–	–	–	–	–	–
(f)	Insurance companies	40,10,62,150	–	40,10,62,150	9.20	45,69,10,766	–	45,69,10,766	10.73	1.53
(g)	Foreign institutional investors and foreign portfolio investors	148,45,62,891	25,600	148,45,88,491	34.04	132,07,08,089	25,600	132,07,33,689	31.01	(3.03)
(h)	Foreign venture capital funds	–	–	–	–	–	–	–	–	–
(i)	Any other									
	(i) Alternate Investment Funds	68,67,534	–	68,67,534	0.16	69,89,969	–	69,89,969	0.16	–
	Sub-total B(1)	2,48,23,64,108	25,600	2,48,23,89,708	56.93	237,16,76,111	25,600	237,17,01,711	55.69	(1.24)
(2)	Non-institutions									
(a)	Bodies corporate and overseas corporate bodies	7,76,58,023	64,000	7,77,22,023	1.78	4,04,73,644	58,400	4,05,32,044	0.95	(0.83)
(b)	Individuals									
	(i) Individuals holding nominal share capital up to ₹ 1 lakh	19,46,73,230	5,76,699	19,52,49,929	4.47	20,65,33,628	5,40,048	20,70,73,676	4.86	0.39
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	21,42,50,837	56,26,546	21,98,77,383	5.04	21,03,66,055	51,86,146	21,55,52,201	5.06	0.02
(c)	Any other									
	(i) Foreign bodies – DR	7,86,762	–	7,86,762	0.02	19,17,037	–	19,17,037	0.05	0.03
	(ii) Non-banking financial companies	12,51,559	–	12,51,559	0.03	77,776	–	77,776	–	(0.03)
	(iii) NRI	2,60,49,655	12,870	2,60,62,525	0.60	2,79,89,584	12,870	2,80,02,454	0.66	0.06
	(iv) Trusts ⁽³⁾	5,16,76,881	–	5,16,76,881	1.18	5,96,62,418	–	5,96,62,418	1.40	0.22
	(v) IEPF	2,76,719	–	2,76,719	–	2,84,487	–	2,84,487	0.01	0.01

Category code	Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares ⁽¹⁾	Demat	Physical	Total	% of total shares ⁽²⁾	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
	(vi) Qualified Institutional Buyer	2,969	–	2,969	–	3,47,05,242	–	3,47,05,242	0.81	0.81
	Sub-total B(2)	56,66,26,635	62,80,115	57,29,06,750	13.12	58,20,09,871	57,97,464	58,78,07,335	13.80	0.68
	Total public shareholding total B=B(1)+B(2)	304,89,90,743	63,05,715	305,52,96,458	70.05	295,36,85,982	58,23,064	295,95,09,046	69.49	(0.56)
	Total (A+B)	360,91,73,081	63,05,715	361,54,78,796	82.89	351,38,68,320	58,23,064	351,96,91,384	82.64	(0.25)
	(C) Shares held by custodians for ADRs	74,62,54,648	–	74,62,54,648	17.11	73,93,01,182	–	73,93,01,182	17.36	0.25
	Grand total (A+B+C)	435,54,27,729	63,05,715	436,17,33,444	100.00	425,31,69,502	58,23,064	425,89,92,566	100.00	–

⁽¹⁾ Percentage calculated on the paid-up share capital 436,17,33,444 shares as at the beginning of the year ⁽²⁾ Percentage calculated on the paid-up share capital 425,89,92,566 shares as at the end of the year

⁽³⁾ Includes 2,01,24,982 shares as of March 31, 2019 and 1,80,39,356 shares as of March 31, 2020, held by Infosys Employee Benefits Trust as per SEBI (Share Based Employee Benefits) Regulations, 2014 and 2,00,000 shares as of March 31, 2019 and 2,00,000 shares as of March 31, 2020, held by the Infosys Employee Benefits Trust for welfare activities of employees. This is a non-promoter, non-public shareholding.

(ii)(a) Shareholding of promoters

Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company ⁽¹⁾	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company ⁽²⁾	% of shares pledged / encumbered to total shares	
Sudha Gopalakrishnan	9,53,57,000	2.19	–	9,53,57,000	2.24	–	0.05
Rohan Murty	6,08,12,892	1.39	–	6,08,12,892	1.43	–	0.04
S. Gopalakrishnan	4,18,53,808	0.96	–	4,18,53,808	0.98	–	0.02
Nandan M. Nilekani	4,07,83,162	0.94	–	4,07,83,162	0.96	–	0.02
Akshata Murty	3,89,57,096	0.89	–	3,89,57,096	0.91	–	0.02
Asha Dinesh	3,85,79,304	0.88	–	3,85,79,304	0.91	–	0.03
Sudha N. Murty	3,45,50,626	0.79	–	3,45,50,626	0.81	–	0.02
Rohini Nilekani	3,43,35,092	0.79	–	3,43,35,092	0.81	–	0.02
Dinesh Krishnaswamy	3,24,79,590	0.74	–	3,24,79,590	0.76	–	0.02
Shreyas Shibulal	2,80,49,350	0.64	–	2,80,49,350	0.66	–	0.02
Shruti Shibulal	27,37,538	0.06	–	27,37,538	0.06	–	–
S.D. Shibulal	17,65,768	0.04	–	17,65,768	0.04	–	–
N.R. Narayana Murthy	1,66,45,638	0.38	–	1,66,45,638	0.39	–	0.01
Nihar Nilekani	1,26,77,752	0.29	–	1,26,77,752	0.30	–	0.01
Janhavi Nilekani	1,26,65,162	0.29	–	1,26,65,162	0.30	–	0.01
Kumari Shibulal	1,04,97,930	0.24	–	1,04,97,930	0.25	–	0.01
Divya Dinesh	76,46,684	0.18	–	76,46,684	0.18	–	–
Deeksha Dinesh	76,46,684	0.18	–	76,46,684	0.18	–	–
Meghana Gopalakrishnan	48,34,928	0.11	–	48,34,928	0.11	–	–

⁽¹⁾ Percentage calculated on the paid-up share capital 436,17,33,444 shares as at the beginning of the year ⁽²⁾ Percentage calculated on the paid-up share capital 425,89,92,566 shares as at the end of the year

(ii)(b) Shareholding of promoter group

Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company ⁽¹⁾	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company ⁽²⁾	% of shares pledged / encumbered to total shares	
Gaurav Manchanda	1,55,36,226	0.36	–	1,55,36,226	0.36	–	–
Milan Shibulal Manchanda	1,54,35,868	0.35	–	1,54,35,868	0.36	–	0.01
Bhairavi Madhusudhan	63,34,240	0.15	–	63,34,240	0.15	–	–

⁽¹⁾ Percentage calculated on the paid-up share capital 436,17,33,444 shares as at the beginning of the year ⁽²⁾ Percentage calculated on the paid-up share capital 425,89,92,566 shares as at the end of the year

- (iii) There has been no change in the promoters' shareholding throughout the year. The change in percentage of shareholding is due to the difference in paid-up capital at the beginning and end of the year.
- (iv) There has been no change in the promoter groups' shareholding throughout the year. The change in percentage of shareholding is due to the difference in paid-up capital at the beginning and end of the year.
- (v) Shareholding of directors and key managerial personnel (KMP)

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company ⁽¹⁾	No. of shares	% of total shares of the Company ⁽²⁾
Nandan M. Nilekani – Non-executive and Non-independent Director				
At the beginning of the year	4,07,83,162	0.94		
(+) ESOPs / RSUs exercised during the year	–	–	4,07,83,162	0.96
(+) Purchase(s) during the year	–	–	4,07,83,162	0.96
(-) Sale(s) during the year	–	–	4,07,83,162	0.96
At the end of the year			4,07,83,162	0.96
Salil Parekh – CEO & MD ⁽³⁾				
At the beginning of the year	65,770	–		
(+) ESOPs / RSUs exercised during the year	2,31,510	0.01	2,97,280	0.01
(+) Purchase(s) during the year	–	–	2,97,280	0.01
(-) Sale(s) during the year	(94,002)	–	2,03,278	–
At the end of the year			2,03,278	–
U.B. Pravin Rao – Whole-time Director ⁽³⁾				
At the beginning of the year	10,73,696	0.02		
(+) ESOPs / RSUs exercised during the year	30,688	–	11,04,384	0.03
(+) Purchase(s) during the year	–	–	11,04,384	0.03
(-) Sale(s) during the year	(17,062)	–	10,87,322	0.03
At the end of the year			10,87,322	0.03
D.N. Prahlad – Independent Director				
At the beginning of the year	21,92,190	0.05		
(+) ESOPs / RSUs exercised during the year	–	–	21,92,190	0.05
(+) Purchase(s) during the year	–	–	21,92,190	0.05
(-) Sale(s) during the year	(4,75,000)	(0.01)	17,17,190	0.04
At the end of the year			17,17,190	0.04
A.G.S. Manikantha – KMP ⁽³⁾				
At the beginning of the year	2,160	–		
(+) ESOPs / RSUs exercised during the year	2,500	–	4,660	–
(+) Purchase(s) during the year	–	–	4,660	–
(-) Sale(s) during the year	–	–	4,660	–
At the end of the year			4,660	–
Inderpreet Sawhney – KMP ⁽⁴⁾				
At the beginning of the year	32,164	–		
(+) ESOPs / RSUs exercised during the year	–	–	32,164	–
(+) Purchase(s) during the year	–	–	32,164	–
(-) Sale(s) during the year	–	–	32,164	–
At the end of the year			32,164	–
Krishnamurthy Shankar – KMP ⁽⁴⁾				
At the beginning of the year	12,050	–		
(+) ESOPs / RSUs exercised during the year	21,624	–	33,674	–
(+) Purchase(s) during the year	–	–	33,674	–
(-) Sale(s) during the year	–	–	33,674	–
At the end of the year			33,674	–
Mohit Joshi – KMP ⁽⁴⁾				
At the beginning of the year	30,050	–		
(+) ESOPs / RSUs exercised during the year	59,586	–	89,636	–
(+) Purchase(s) during the year	–	–	89,636	–
(-) Sale(s) during the year	(27,419)	–	62,217	–
At the end of the year			62,217	–

(1) Percentage calculated on the paid-up share capital 436,17,33,444 shares as at the beginning of the year

(2) Percentage calculated on the paid-up share capital 425,89,92,566 shares as at the end of the year

(3) KMP as defined under Section 2(51) of the Companies Act, 2013

(4) KMP as defined under Ind AS 24, *Related Party Disclosures*, appointed by the Board

The following directors and KMP did not hold any shares during fiscal 2020:

Kiran Mazumdar-Shaw – Independent Director

Michael Gibbs – Independent Director

Dr. Punita Kumar-Sinha – Independent Director

Roopa Kudva – Independent Director

D. Sundaram – Independent Director

Nilanjan Roy – Chief Financial Officer. KMP as defined under Section 2(51) of the Companies Act, 2013

Ravi Kumar S. – President and Deputy Chief Operating Officer. KMP as defined under Ind AS 24, *Related Party Disclosures*, appointed by the Board

(vi) Shareholding pattern of top 10 shareholders as of March 31, 2020

Name of the shareholder ⁽¹⁾	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company ⁽²⁾	No. of shares	% of total shares of the Company ⁽²⁾⁽³⁾
Life Insurance Corporation of India				
At the beginning of the year	25,43,32,376	5.83		
Purchase(s)	3,14,75,236	0.72	28,58,07,612	6.55
Sale(s)	(37,98,749)	(0.09)	28,20,08,863	6.62
At the end of the year			28,20,08,863	6.62
SBI Mutual Fund				
At the beginning of the year	9,81,79,730	2.25		
Purchase(s)	5,52,64,518	1.27	15,34,44,248	3.52
Sale(s)	(4,42,87,347)	(1.02)	10,91,56,901	2.56
At the end of the year			10,91,56,901	2.56
HDFC Mutual Fund				
At the beginning of the year	12,62,54,239	2.89		
Purchase(s)	1,08,20,637	0.25	13,70,74,876	3.14
Sale(s)	(3,06,59,438)	(0.70)	10,64,15,438	2.50
At the end of the year			10,64,15,438	2.50
ICICI Prudential Mutual Fund				
At the beginning of the year	7,62,81,297	1.75		
Purchase(s)	7,40,61,987	1.70	15,03,43,284	3.45
Sale(s)	(7,12,90,066)	(1.63)	7,90,53,218	1.86
At the end of the year			7,90,53,218	1.86
Government of Singapore				
At the beginning of the year	8,25,65,400	1.89		
Purchase(s)	1,33,36,822	0.31	9,59,02,222	2.20
Sale(s)	(2,58,55,453)	(0.59)	7,00,46,769	1.64
At the end of the year			7,00,46,769	1.64
ICICI Prudential Life Insurance Company Limited				
At the beginning of the year	4,58,97,932	1.05		
Purchase(s)	3,08,51,250	0.71	7,67,49,182	1.76
Sale(s)	(1,09,61,305)	(0.25)	6,57,87,877	1.54
At the end of the year			6,57,87,877	1.54
Vanguard Total International Stock Index Fund				
At the beginning of the year	5,87,11,707	1.35		
Purchase(s)	96,80,173	0.22	6,83,91,880	1.57
Sale(s)	(35,45,588)	(0.08)	6,48,46,292	1.52
At the end of the year			6,48,46,292	1.52
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund				
At the beginning of the year	5,93,14,854	1.36		
Purchase(s)	8,89,825	0.02	6,02,04,679	1.38
Sale(s)	(59,59,061)	(0.14)	5,42,45,618	1.27
At the end of the year			5,42,45,618	1.27

Name of the shareholder ⁽¹⁾	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company ⁽²⁾	No. of shares	% of total shares of the Company ⁽²⁾⁽³⁾
Government Pension Fund Global				
At the beginning of the year	4,51,32,387	1.03		
Purchase(s)	1,05,73,417	0.24	55,705,804	1.27
Sale(s)	(44,25,809)	(0.10)	5,12,79,995	1.20
At the end of the year			5,12,79,995	1.20
UTI Mutual Fund				
At the beginning of the year	4,67,22,073	1.07		
Purchase(s)	1,32,22,543	0.30	5,99,44,616	1.37
Sale(s)	(87,21,548)	(0.20)	5,12,23,068	1.20
At the end of the year			5,12,23,068	1.20

Note: The date-wise increase / decrease in shareholding of the top 10 shareholders is part of Additional Information, available on our website, www.infosys.com

⁽¹⁾ Based on PAN

⁽²⁾ Percentage calculated on the paid-up share capital 436,17,33,444 shares as at the beginning of the year

⁽³⁾ Percentage calculated on the paid-up share capital 425,89,92,566 shares as at the end of the year

V. Indebtedness

The Company has not availed any loan during the year and is a debt-free company.

VI.(a) Remuneration of Managing Director (MD), whole-time directors (WTD) and / or manager

in ₹ crore

Particulars of remuneration	Name of MD / WTD / Manager		Total amount
	Salil Parekh ⁽²⁾	U.B. Pravin Rao ⁽³⁾	
Gross salary			
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	16.85	8.09	24.94
Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—	—
Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—	—	—
Stock option ⁽¹⁾	17.04 ⁽²⁾	2.32 ⁽³⁾	19.36
Sweat equity	—	—	—
Commission as % of profit	—	—	—
Others ⁽⁴⁾	0.38	0.19	0.57
Total (A)	34.27	10.60	44.87
Ceiling as per the Act			2,065

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.

⁽²⁾ a) Perquisites value of stock incentives on account of exercise of 2,31,510 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 under the 2019 Plan for fiscal 2020 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 of ₹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.

⁽³⁾ 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.
- ⁽⁴⁾ Includes retirements

VI.(b) Remuneration to KMP other than MD / Manager / WTD

in ₹ crore

Particulars of remuneration	Key managerial personnel		Others ⁽³⁾	Total
	CFO ⁽¹⁾	Company Secretary ⁽²⁾		
Gross salary				
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5.18	0.68	28.11	33.97
Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—	—	—
Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—	—	—	—
Stock option ⁽³⁾⁽⁴⁾	—	0.19	17.81	18.00
Sweat equity	—	—	—	—
Commission as % of profit	—	—	—	—
Others ⁽⁵⁾	0.18	0.04	2.48	2.70
Total	5.36	0.91	48.40	54.67

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

- ⁽¹⁾ a) On the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved
- the grant of 23,946 annual time-based RSUs under the 2015 Plan with an effective date of May 2, 2019
 - the grant of 10,263 performance-based RSUs under the 2015 Plan with an effective date of May 2, 2019
 - the grant of 22,498 annual time-based RSUs under the 2015 Plan with an effective date of February 27, 2020
 - the grant of 20,000 performance-based RSUs under the 2019 Plan with an effective date of February 27, 2020
- b) 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 ₹0.75 crore under the 2015 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.
- ⁽²⁾ On the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved
- the grant of 1,370 annual time-based RSUs under the 2015 Plan with an effective date of February 27, 2020
 - the grant of 4,000 performance-based RSUs under the 2019 Plan with an effective date of February 27, 2020. 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.
- ⁽³⁾ The following executives were named as KMP as defined under Ind AS 24, *Related Party Disclosures*. Hence, the remuneration for these KMP for fiscal 2020 has been collectively disclosed under others.
- Krishnamurthy Shankar
 - Inderpreet Sawhney
 - Ravi Kumar S.
 - Mohit Joshi
- ⁽⁴⁾ 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.
- ⁽⁵⁾ During fiscal 2020, 2,29,577 equity-settled RSUs and 1,80,400 cash-settled RSUs under the 2015 Plan and 1,69,000 equity-settled RSUs under the 2019 Plan, were granted to KMP, excluding CEO and COO.
- ⁽⁶⁾ Includes retirements

VI.(c) Remuneration to other directors

in ₹ crore

Particulars of remuneration	Name of director							Total Amount
	Nandan M. Nilekani ⁽¹⁾	Kiran Mazumdar-Shaw	Roopa Kudva ⁽²⁾	Dr. Punita Kumar-Sinha	D.N. Prahlad	D. Sundaram	Michael Gibbs	
Independent directors								
Fee for attending Board / committee meetings	—	—	—	—	—	—	—	—
Commission	—	1.13	0.99	1.74	1.06	1.13	1.36	7.41
Others, please specify	—	—	—	—	—	—	—	—
Total(1)	—	1.13	0.99	1.74	1.06	1.13	1.36	7.41
Other non-executive directors								
Fee for attending Board / committee meetings	—	—	—	—	—	—	—	—
Commission	—	—	—	—	—	—	—	—
Others, please specify	—	—	—	—	—	—	—	—
Total(2)	—	—	—	—	—	—	—	—
Total(1+2)	—	1.13	0.99	1.74	1.06	1.13	1.36	7.41
Total managerial remuneration	—	1.13	0.99	1.74	1.06	1.13	1.36	7.41
Overall ceiling as per the Act								207

Notes: The details in the above table are on accrual basis. Additionally, independent directors are also reimbursed for expenses incurred in performance of official duties.

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

⁽²⁾ Resigned as Member of the Board effective February 3, 2020

Penalties / Punishment / Compounding of Offences

The Company, its directors or other officers were not subject to penalties / punishment during fiscal 2020.

Details pertaining to compounding of offences:

Type	Section of the Companies Act	Brief description	Details of compounding fees imposed ⁽¹⁾	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Compounding	Section 177	Approval of the audit committee was not obtained for payment of severance amount to KMP who was a related party	₹6,00,000	Regional Director	No
	Section 178	Approval of the nomination and remuneration committee was not obtained for payment of severance amount to KMP			
	Section 188(1)	Approval of the Board was not obtained for payment of severance amount to KMP who is a related party			
	Section 188(2)	Disclosure of payment of severance amount to KMP was not made in the Board's report			

Type	Section of the Companies Act	Brief description	Details of compounding fees imposed ⁽¹⁾	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
B. Directors					
Compounding	Section 177	Approval of the audit committee was not obtained for payment of severance amount to KMP who was a related party	₹ 2,00,000	Regional Director	No
	Section 178	Approval of the nomination and remuneration committee was not obtained for payment of severance amount to KMP			
	Section 188(1)	Approval of the Board was not obtained for payment of severance amount to KMP who was a related party			
	Section 188(2)	Disclosure of payment of severance amount to KMP was not made in the Board's report			
C. Other officers in default					
Compounding	Section 177	Approval of the audit committee was not obtained for payment of severance amount to KMP who was a related party	₹ 2,25,000	Regional Director	No
	Section 178	Approval of the nomination and remuneration committee was not obtained for payment of severance amount to KMP			
	Section 188(1)	Approval of the Board was not obtained for payment of severance amount to KMP who was a related party			
	Section 188(2)	Disclosure of payment of severance amount to KMP was not made in the Board's report			

⁽¹⁾ ₹ 6,00,000 (which comprises ₹ 1,50,000 in respect of each application for each alleged offence) by the Company and ₹ 25,000 by each of the current and former KMP for each alleged offence.

Annexure 7 – Annual report on CSR activities

[Pursuant to Section 135 of the Companies Act, 2013]

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us. Our Corporate Social Responsibility (CSR) is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

Infosys has been an early adopter of CSR initiatives. The Company undertakes various initiatives by itself and through the Infosys Foundation (“the Foundation”). The Foundation was established in 1996 with a vision to boosting our CSR initiatives. This was long before the Companies Act, 2013 mandated that a company should function through a registered trust or society for any CSR activities to be undertaken by it.

Key highlights of the activities of the Foundation during the year are listed below, and the details of these projects are given in the *Corporate governance report* that forms part of this Annual Report.

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

The detailed report is available on the Infosys Foundation website, <https://www.infosys.com/infosys-foundation>.

CSR committee

The CSR committee of the Board is responsible for overseeing the execution of the Company’s CSR Policy. The CSR committee comprises two independent directors and the COO and Whole-time Director.

The members of the CSR committee are :

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

Our objectives

Our broad objectives, as stated in our CSR Policy, include :

- Making a positive impact on society through economic development and reduction of our resource footprint
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders

For more details on our CSR Policy, visit <https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf>.

Focus areas

The Foundation’s focus areas are :

- Protection of national heritage, restoration of historical sites, promotion of art and culture
- Destitute care and rehabilitation
- Environmental sustainability and ecological balance
- Promoting education, enhancing vocational skills
- Promoting healthcare including preventive healthcare
- Rural development

Financial details

Section 135 of the Companies Act, 2013 and Rules made under it (“the Act”) prescribe that every company having a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during any financial year shall ensure that it spends, in every financial year, at least 2% of the average net profits computed as mandated by the Act, in pursuance of its CSR Policy.

The financial details as sought by the Companies Act, 2013 for fiscal 2020 are as follows :

		in ₹ crore
Particulars		Amount
Average net profit of the Company for the last three financial years		17,978
Prescribed CSR expenditure (2% of the average net profit as computed above)		
Total amount to be spent for the financial year		359.56
Amount spent		359.94
Amount unspent		—

The Foundation primarily works with non-governmental organizations as nodal agencies for implementing projects. The major projects and heads under which the outlay amount was spent in fiscal 2020 are as follows:

in ₹ crore

Theme-based CSR project / activity / beneficiary	Location of the project / program	Amount outlay (budget)	Amount spent on the projects or programs in fiscal 2020	Cumulative expenditure up to the reporting period
(i) Expenditure on projects / programs through Infosys Foundation				
Destitute care and rehabilitation				
COVID-19 relief – PM CARES Fund	Pan-India	50.00	50.00	50.00
COVID-19 relief efforts ⁽¹⁾	Pan-India	50.00	22.62	22.62
Infosys Asha Nivas – Tata Memorial Center	Mumbai	48.00	17.57	24.42
Infosys Foundation Vishram Sadan – All India Institute of Medical Sciences	Jhajjar, Haryana	76.00	13.24	13.24
Construction of zoo protection wall	Cherlopalli, Andhra Pradesh	16.08	8.33	13.19
Flood relief efforts	Assam, Karnataka, Maharashtra, Odisha	10.41	10.41	10.41
Smart highway project	Hyderabad	7.01	6.14	7.01
Relief to martyrs' families	Pan-India	5.10	5.10	5.10
Indian Red Cross Society	Tumakuru, Karnataka	8.00	1.40	1.40
Promoting education, enhancing vocational skills				
Data Security Council of India	Bengaluru	20.12	8.97	20.12
Indian Institute of Information Technology	Dharwad, Karnataka	21.00	17.19	19.19
Ramakrishna Mission	Howrah, West Bengal	5.00	5.00	5.00
Aarohan Social Innovation Awards	Pan-India	4.27	4.27	4.27
Public Health Foundation of India	New Delhi	4.38	1.69	3.32
Ramakrishna Mission	Shivanahalli, Karnataka	6.00	1.84	3.77
Parivaar Education Society	Indore, Madhya Pradesh	1.00	1.00	1.00
Avanti Fellows	Bhubaneswar	1.00	1.00	1.00
Promoting healthcare including preventive healthcare				
Kidwai Memorial Institute of Oncology	Bengaluru	22.00	9.27	20.00
Sri Jayadeva Institute of Cardiovascular Sciences & Research	Bengaluru	45.00	13.63	13.63
Infant and Maternity Hospital	Kanakapura, Karnataka	26.00	10.50	10.50
Vittala International Institute of Ophthalmology	Bengaluru	2.40	2.40	2.40
Rural development projects				
Road construction	Mudipu, Karnataka	33.00	8.29	31.09
Visakha Jilla Nava Nirmana Samithi	Narsipatnam, Andhra Pradesh	6.04	1.79	6.04
Agastya International Foundation	Kuppam, Andhra Pradesh	6.00	2.50	2.50
Sadguru Seva Sangh Trust	Satna, Madhya Pradesh	5.00	2.70	5.00
Saraswathi Education and Welfare Trust	Wapung Skur, Meghalaya	2.00	1.00	2.00
Ramakrishna Mission Ashrama	Sohra, Meghalaya	1.00	1.00	1.00
Shivganga Samagra Gramvikas Parishad	Alirajpur, Madhya Pradesh	2.00	1.00	1.00
Maitreyee Gurukulam	Bantwal, Karnataka	8.00	1.00	1.00

Theme-based CSR project / activity / beneficiary	Location of the project / program	Amount outlay (budget)	Amount spent on the projects or programs in fiscal 2020	Cumulative expenditure up to the reporting period
Environmental sustainability and ecological balance				
Infrastructure for Bengaluru Metro	Konappana Agrahara, Bengaluru	180.00	30.27	41.01
Others	Various locations	14.68	14.68	14.68
(ii) Expenditure on projects / programs by Infosys				
Promoting education, enhancing vocational skills				
Infosys Science Foundation	Bengaluru	35.00	35.00	35.00
Tata Institute of Fundamental Research	Mumbai	4.00	4.00	4.00
Environmental sustainability and ecological balance				
Rejuvenation of lake ⁽²⁾	Hebbal, Mysuru	91.10	36.76	73.24
Biogas Project – SKG Sangha	Ramanagara, Karnataka	19.66	0.80	19.66
Biogas Project – Savayava Krushi Parivara ⁽²⁾	Various locations	18.32	5.05	5.05
Improved cook stove projects	Udaipur, Rajasthan Satara, Maharashtra Ganjam, Odisha	21.62	1.38	21.62
(iii) Overhead				
Administrative expenses	Bengaluru	1.15	1.15	1.15
		877.34	359.94	516.63

Notes: 1. A few of the projects undertaken in the table above are multi-year projects.

2. CSR spend in Bengaluru: ₹115.35 crore

⁽¹⁾ An amount of ₹6.58 crore was spent by the Foundation in the first week of April 2020.

⁽²⁾ Includes a sum of ₹2.62 crore which was not disbursed till March 31, 2020

Our CSR responsibilities

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented, and the CSR committee monitors the implementation of the projects and activities in compliance with our CSR objectives.

Global CSR activities

Over and above the requirements of the Companies Act, 2013, Infosys has expanded its CSR footprint globally. The details of the activities of Infosys Foundation USA in fiscal 2020 is

provided in the *Corporate governance report* that forms part of this Annual Report. The expenditure made on CSR through Infosys Foundation USA is as follows:

Focus area	Amount in US\$
Teacher training	31,76,713
Student education and services	5,05,000
Classroom aids and technology	1,00,000
Advocacy and awareness	48,531
Operating expenses	1,18,116
Total	39,48,360

Bengaluru
April 20, 2020

Sd/-
Kiran Mazumdar-Shaw
Chairperson, CSR Committee

Sd/-
Salil Parekh
Chief Executive Officer and
Managing Director

Annexure 8 – Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

Resource conservation initiatives

Conservation of resources has been a focus to be progressively self-sustainable, to reduce operational costs, and an important first step towards reducing our carbon footprint. Focused efforts on reducing our carbon footprint started in 2008, with energy efficiency as the first step, followed by renewable energy, and implementing carbon offset projects with strong socio-economic benefits.

In 2011, Infosys made a commitment to become carbon neutral. Since then, we have been relentlessly working towards this goal. This year, the United Nations recognized our achievements under the carbon neutral program. Infosys received the 2019 UN Global Climate Action Award under the 'Climate Neutral Now' category at the UN Climate Change Conference, COP25, in Madrid, Spain. Infosys became the first Indian company to achieve this distinction. We were recognized not only for our innovative solutions to address climate change, but also for our approach of integrating sustainable development goals such as poverty alleviation, gender equality, and economic opportunity with our climate action.



Energy: Our new buildings continue to push the boundaries of innovation and efficiency, setting an example for the industry. And our enterprise-level energy-efficiency retrofit program transforms existing buildings into efficient ones. Smart automation has enabled remote monitoring, control and optimization of building operations across 30 million sq.ft. of space. Controllers and sensors ensure buildings / systems operate in autopilot mode with in-built scheduling and energy-saving algorithms, providing real-time data, alerts and diagnostics at system and equipment level.

In the current unprecedented situation caused by the COVID-19 pandemic, smart building automation has been a key factor in managing uninterrupted operations in buildings, including critical infrastructure like data centers. By using smart scheduling and intelligent algorithms, physical presence of operations staff has been minimized, while ensuring efficient operations through experts operating remotely. The capital investment on energy conservation equipment was ₹22 crore during fiscal 2020.

Retrofits: Energy-efficiency retrofits have helped us reduce connected load by 33.5 MW across Infosys and the number of equipment we use. Retrofit projects were

taken up for the following reasons: resource conservation, end-of-life of equipment, indoor environment quality improvement, and technology upgrade. In addition to these, the agile transformation of workspaces has resulted in the replacement of equipment or systems (lighting and AC) with high efficiencies. Retrofits, along with high-efficiency new buildings, have resulted in a significant reduction in per capita energy consumption across Infosys.

Renewable energy: In fiscal 2020, we commissioned an additional 10 MW capacity in the solar plant in Sira, Karnataka. With this, we now have a total capacity of 60 MW of solar PV, including rooftop and ground-mounted systems. We continue to pursue green power purchase from third-party power producers and continue working with governments to enable favorable policies for scaling up green power by corporates in India.

Green buildings: In fiscal 2020, our new buildings in Hyderabad were awarded the LEED Platinum certification from the US Green Building Council.



We also received LEED Platinum Existing Building certification for our campuses in Bengaluru, Pune Phase-1 and Bhubaneswar. With this, we now have 34 projects at Infosys with the highest level of green building certification, spanning a total area of 25.08

million sq. ft. An additional 4.3 million sq. ft. of our ongoing projects are currently undergoing green building certification.

All our new buildings follow the highest standard of resource efficiency resulting in minimum impact to the environment. In the process, we also aim to achieve the highest level of green building certification.

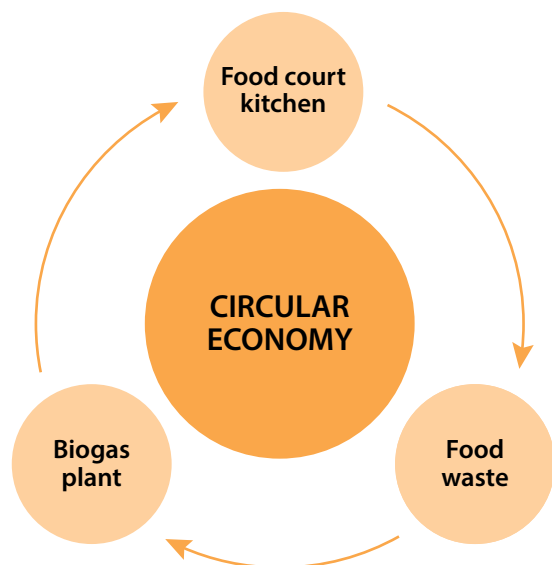
Water management: We believe water is a precious resource and follow the 3 Rs strategy – Reduce, Recycle and Reuse – for reducing our water consumption. Demand side measures and awareness creation, smart metering to track real-time water usage, advanced technology sewage treatment plants with automation and effective reuse within the campuses, have reduced our per capita water consumption significantly. In addition to this, rainwater harvesting through lakes, recharge wells and rooftop rainwater collection have had a positive impact on the water table.



Waste management: We continue to pursue our goal of minimizing waste going to landfills. Organic waste, such as food waste and garden waste, is treated within our campuses. We now have the capacity to treat 100% of organic waste within our campuses, enabling a circular economy.

For all other waste, proper segregation at source has ensured effective recycling and disposal of different types of waste generated, in adherence to applicable legislation.

Our commitment to reduce plastic usage has ensured a number of alternatives to plastic in daily use. We continue to work with different stakeholders to reduce waste generated within our campuses.



Carbon offsets: Creating a positive impact in the rural communities has continued to be our priority. This year, we initiated one of the largest household biogas projects in India, with dual focus – providing clean, smoke-free kitchens for women and children, while also promoting organic farming. We also started an efficient cook stove project that can reduce the dependence on firewood and provide clean kitchens in rural districts of Maharashtra. These projects are in addition to the six projects that continue to run, in the areas of efficient cook stoves (four projects), biogas (one project) and rural electrification (one project). These projects together will directly benefit over 1,25,000 families across rural India.



Our projects align to India's commitment to the United Nations Sustainable Development Goals (UNSDGs) by reducing poverty, improving good health and well-being, clean energy, and climate action, among others.

This is in addition to generating emission reductions that help Infosys move towards carbon neutrality.

Infosys had committed to becoming carbon neutral by this fiscal. However, taking into account the uncertainty brought on by COVID-19, we have now moved that to fiscal 2021.

Health, safety and environment

Health, safety and environment: One of the prerequisites for conducting business responsibly is a safe, healthy, and environment-friendly workplace. Ozone, the Health, Safety and Environmental Management System (HSEMS) at Infosys, has evolved over the years into a robust management system guided by requirements from multiple stakeholders, including clients, internal customers, vendor partners, law enforcement and regulatory bodies, and the communities in which we operate. There is an increased focus globally on the needs and

expectations of stakeholders, increased public concern over environmental issues and occupational health and safety, and greater emphasis on compliance with legislations and other requirements. Systems have been established in accordance with internationally recognized standards / specifications and Infosys is certified to ISO14001:2015 and OHSAS 18001:2007 in India locations. Protecting the environment, providing the right workplace ambience, and safeguarding health and safety of personnel, including employees, contract workers and visitors, are strategic priorities for us. The HSEMS includes well-defined policies and procedures and also strives to keep interested parties well-informed, trained and committed to our HSE process.

Technology absorption

Live Enterprise@Infosys: An enterprise that senses, feels and responds in real-time. This is the theme with which we started our transformation journey about 18 months back.

It had to be a mobile-first approach so that employees are connected to the organization wherever they are in the world and can access the organization assets to learn and contribute. The response has been phenomenal with all our key processes becoming faster and more responsive, with more than 80% of our employees experiencing 250+ features on the InfyMe app which is built on the latest open source stack.

To enable all of this, our core back-end infrastructure was transformed to host modern applications, using the scalability of cloud, security of on-premise infrastructure in a hybrid cloud deployment using open source technologies with highly scalable container orchestration solutions like Kubernetes for microservices. Telemetry infrastructure using the ELK stack provides enhanced real-time visibility and enabled proactive error detection and correction.

Green IT: To reduce energy consumption, we have completed technology refresh of our core in-memory databases and storage sub-systems by adopting next-generation hardware infrastructure. This has resulted in 77% savings in data center rack space, and 45% reduction in power and cooling requirements, along with scalability for future growth.

Energy-efficient IT infrastructure

We have adopted a multi-pronged strategy to make our IT infrastructure energy-efficient and green. Some of the measures implemented are:

Public cloud adoption: Currently, 60% of our internal compute workload has been migrated to public cloud. More than two lakh mailboxes have been migrated to a hosted, cloud-based messaging solution.

Datacenter modernization: InfosysIT launched a strategic initiative to modernize the datacenter IT landscape to make it future-ready. Rack scale design and density-optimized hyperscale platforms have been deployed to deliver high-density server virtualization and consolidation across the enterprise. The hyperscale platforms are open-driven infrastructure innovations, which provide cloud-scale agility and enables efficient resource pooling and utilization. This initiative has delivered 70% power savings on green energy-efficiency aspects and drastically reduced the total cost of ownership for the organization.

Server power management: Our automated power management tool continuously monitors the workload on each virtual machine (VM) on premises and on public cloud, and manages the shutdown based on threshold. This has yielded power savings of around 30% per VM. Terminator is an in-house application that ensures shutdown of unattended desktops after business hours, and has resulted in 20% electricity savings across locations.

Enterprise storage re-architected: Infosys employees, revenue projects and internal requirements consume IT storage. InfosysIT provides storage capacity of around 1.8 PB of data. We introduced All Flash storage with Fabric Pool and Storage Grid technology which mark the data as hot and cold data based on policy. Cold data is automatically moved onto cheaper storage, thereby achieving tiering of data and savings in terms of datacenter footprint, power consumption and cooling. This resulted in CO₂ reduction of 681.88 metric ton per year and power savings of 14,32,811 kWh per year.

Cloud native development environment: As part of reimagining our digital journey, InfosysIT started to offer an open source-based cloud native development platform. The platform is based on Kubernetes Container and PaaS environment with DevOps framework for CI / CD pipelines and microservices build. The cloud native development environment runs on OpenStack deployed on top of Hyper Converged Infrastructure (HCI), taking advantage of all the open source formats and integration. The business benefit achieved is denser infra with integrated compute, storage and network, reduced dependencies on the IT services team by 3x, reduced footprints in datacenters by around 80% and intangible benefits in power and cooling consumption by around 30%.

Bengaluru
April 20, 2020

Research and development (R&D) expenditure – standalone

		in ₹ crore
Revenue expenditure	2020	458
	2019	416
Capital expenditure	2020	12
	2019	35
Total	2020	470
	2019	451
R&D expenditure / revenue (%)	2020	0.6
	2019	0.6

Future plan of action

We will continue to collaborate with leading national and international universities, product vendors and technology startup companies. We are creating an ecosystem to co-create business solutions on client-specific business themes.

Foreign exchange earnings and outgo

We have established a substantial direct marketing network around the world, including North America, Europe and Asia-Pacific. These offices are staffed with sales and marketing specialists who sell our services to large international clients.

Activity in foreign currency – standalone

		in ₹ crore
Earnings	2020	77,974
	2019	71,719
Expenditure	2020	44,254
	2019	39,467
Net foreign exchange earnings (NFE)	2020	33,720
	2019	32,252
NFE / earnings (%)	2020	43.2
	2019	45.0

for and on behalf of the Board of Directors

Sd/-

Nandan M. Nilekani
Chairman

Sd/-

Salil Parekh
Chief Executive Officer and
Managing Director

Annexure 9 – Corporate policies

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/Pages/policies.aspx>. The policies are reviewed periodically by the Board and updated as needed. During the year and at their meeting held on April 20, 2020, the Board revised and adopted some of its policies.

Key policies that have been adopted are as follows:

Name of the policy	Brief description	Web link	Summary of key changes
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The policy was revised and adopted effective April 1, 2019.	https://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf	The Whistleblower Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, enabling employees to report instances of leak of Unpublished Price Sensitive Information (UPSI).
Code of Conduct and Ethics	The Company has adopted the Code of Conduct and Ethics which forms the foundation of its ethics and compliance program. The policy was revised and adopted effective July 12, 2019.	https://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf	The Code of Conduct and Ethics was amended to reflect changes in the law and certain internal policies.
Capital Allocation Policy	The Policy applies to the distribution of free cash flow as dividend or buyback over the next five-year period ending in fiscal 2024. The policy was revised and adopted effective July 12, 2019.	https://www.infosys.com/investors/corporate-governance/documents/capital-allocation-policy.pdf	The Capital Allocation Policy was amended to change the percentage of return of free cash flow and the base period to be considered for calculation.
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/dividend-distribution.pdf	The Dividend Distribution Policy was amended to insert a reference to the Company's Capital Allocation Policy.
Insider Trading Policy	The policy provides the framework to deal with securities of the Company. The policy was revised and adopted effective October 11, 2019.	https://www.infosys.com/investors/corporate-governance/Documents/insider-trading-policy.pdf	The Insider Trading Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019. The key changes include, <i>inter alia</i> , insertion of informant mechanism and non-applicability of trading window restriction during certain transactions.
Corporate Policy on Investor Relations	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/corporate-policy-statement-investor-relations.pdf	The Corporate Policy on Investor Relations was amended to make generic language updates.

Name of the policy	Brief description	Web link	Summary of key changes
Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Infosys and its subsidiaries. This policy is in addition to the Corporate Policy Statement on Investor Relations, which deals with the dissemination of UPSI. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/policy-determining-materiality-disclosures.pdf	The Policy for Determining Materiality for Disclosures was amended to, <i>inter alia</i> , authorize the Key Managerial Personnel (KMP) and General Counsel to determine materiality and Company Secretary to make the disclosure.
Recoupment Policy	The policy deals with the provisions if the Company restates its financial statements. It allows the Company to recover any incentive-based compensation received by an executive officer that is in excess of what would have been payable based on the restated and corrected financial statements. The policy was adopted effective January 14, 2016.	https://www.infosys.com/investors/corporate-governance/Documents/recoupment-policy.pdf	There has been no change to the policy.
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/nomination-remuneration-policy.pdf	The Nomination and Remuneration Policy was amended to revise the clause on stock incentives and make it generic to any plan that may be approved by shareholders and amended from time to time.
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment and lowering its resource footprint. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf	The Corporate Social Responsibility Policy was amended to update the clause on committee composition.
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them. The policy was revised and adopted effective April 12, 2019.	https://www.infosys.com/investors/corporate-governance/Documents/material-subsidiaries-policy.pdf	The Policy on Material Subsidiaries was amended in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The key changes include, <i>inter alia</i> , the definition of material subsidiary.
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties. The policy was revised and adopted effective April 20, 2020.	https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf	The Related Party Transaction Policy was amended in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.
Document Retention and Archival Policy	The policy deals with the retention and archival of corporate records of Infosys Limited and all its subsidiaries. The policy was adopted effective December 1, 2015.	https://www.infosys.com/investors/corporate-governance/Documents/document-retention-archival-policy.pdf	There has been no change to the policy.
Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company. The policy was adopted in 2015.	https://www.infosys.com/investors/corporate-governance/documents/board-diversity-policy.pdf	There has been no change to the policy.