

Corporate governance report – Australia

ASX Corporate Governance Council – Principles of good corporate governance and best practices recommendations

The Australian Stock Exchange (ASX) Corporate Governance Council (the Council) was formed on August 15, 2002 to develop and deliver an industry-wide, support framework for corporate governance which could provide a practical guide for listed companies, their investors, the wider market and the Australian community. The Council published its first edition of Principles of Good Corporate Governance and Best Practice Recommendations in March 2003. The Council undertook an extensive review of the first edition and issued a revised Corporate Governance Principles and Recommendations (second edition Corporate Governance Guidelines) in August 2007. Further, amendments were made to the second edition in 2010, and were applicable to an entity's first financial year commencing on or after January 1, 2011, though early application was encouraged. The corporate governance principles and recommendations of the Council are not mandatory, but Australian listed entities must disclose those principles that are not in compliance and the reasons for non-compliance.

The Council proposed eight core principles which it believes underlie good corporate governance. We comply substantially with all recommendations made by the Council, except the following :

1. Recommendation 3.3 and 3.4 – Diversity Policy : The Company is committed to providing a work environment free of discrimination and harassment. The Company is an equal opportunity employer and makes employment decisions based on merit and business needs. The Company believes in equal work opportunities for all employees and does not condone favoritism or the appearance of favoritism at the workplace. These are included in the Company's code of conduct and ethics. Further, internally the Company has an 'Infosys Women's Inclusivity Network (IWIN)' sponsored by the non-executive chairman. The objective of IWIN is to create a gender sensitive and inclusive work environment, help women in their career lifecycles and develop women for managerial and leadership roles, thereby maintaining gender ratios at all levels in the organization. The company also discloses the percentage of women employees in the organization in the Additional Information to the Annual Report section.

2. Recommendation 5.1 – Ensure compliance with ASX listing rule disclosure requirements : We are not listed on the Australian Stock Exchange. However, we have established necessary policies and procedures to ensure that announcements are made in a timely manner, are factual, do not omit any material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

3. Recommendation 7.3 – Declaration in relation to the listed entity's financial statements by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) provided in accordance with section 295A of the Corporation Act : We are not listed on the Australian Stock Exchange and hence this recommendation is not applicable to the Company. However, our CEO and CFO provide necessary certifications with respect to the Company's financial statements and internal controls. The certification is provided in compliance with the Indian and U.S. regulatory requirements.

The statements on compliance or substantial compliance with corporate governance standards of various countries may not meet all the relevant regulatory requirements to be characterized as statements of explicit and unreserved compliance with corporate governance requirements. In the event of a conflict in interpretation, the 'Corporate governance report' section of the Annual Report should be considered. We caution investors that these reports are provided only as additional information to our global investors. Using such reports for predicting our future, or of any other company, is risky. We are not responsible for any direct, indirect or consequential losses suffered by any person using these corporate governance reports.