

INFOSYS LIMITED

CORPORATE POLICY ON INVESTOR RELATIONS

I. PURPOSE

Infosys Limited (together with its subsidiaries, the “Company “or “Infosys”) is committed to providing timely, orderly, consistent and credible material information to the investing public, market analysts, media and other third parties.

The purpose of this Corporate Policy Statement on Investor Relations (the “Policy”) is to provide clear guidelines and procedures for disclosing material price sensitive information outside the Company in order to provide accurate and timely communications on a broadly disseminated basis to our shareholders and the financial markets. This Policy governs communications (including but not limited to written, oral, social media commentary) by our employees, independent contractors and directors with, members of the investment community including analysts, institutional and individual stockholders, and others who are not bound to us by a duty of confidentiality and / or do not have a “need to know” the information.

II. POLICY

The Company is subject to certain obligations regarding the disclosure of information to the public. These obligations are imposed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations”), the U.S. federal securities laws and the listing rules of the exchanges on which the Company’s shares trade. Premature or otherwise unauthorized disclosure of material internal information relating to the Company could adversely affect the Company’s ability to meet its disclosure obligations under the SEBI Regulations and the U.S. federal securities laws. In addition, unauthorized disclosure could cause competitive harm to the Company and, in some cases, result in liability for the Company.

This Policy requires that, whenever the Company (or a person acting on its behalf) intentionally discloses unpublished price-sensitive Information (also referred to as material non-public information) to certain specified persons (including broker-dealers, analysts and security holders), the Company must simultaneously disseminate the information to the public.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally published price-sensitive information, the Company must publicly disseminate the information promptly and no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the National Stock Exchange of India Limited

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("NSE"), BSE Limited India Limited ("BSE") and the New York Stock Exchange ("NYSE"), whichever is later.

The Company's General Counsel and Chief Compliance Officer, in consultation with and approval of Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), shall have the authority to make determination of materiality and distribution covered by this Policy with respect to the information disclosed about the Company. The General Counsel and Chief Compliance Officer or his / her designee, in each case, together with the Company's Investor Relations Department must pre-approve in consultation with CEO and CFO any deviation from the policies and procedures outlined in this Policy. This Policy is in line with the Company's Policy for Determining Materiality for Disclosures.

A. WHAT IS MATERIAL NON-PUBLIC INFORMATION OR UNPUBLISHED PRICE-SENSITIVE INFORMATION?

Information should be regarded as "material" and "price-sensitive" if there is a substantial likelihood that a reasonable investor would consider such information important in making a decision to buy, sell, or hold a security or where such information is likely to have a significant effect on the market price of the security. Either positive or negative information may be material. In no case shall the definition of materiality be less expansive than as specified under US federal securities laws.

Materiality must be determined on a case-to-case basis depending on specific facts and circumstances relating to the information / event. The approach for determining materiality will be both qualitative and quantitative criteria which are outlined in this document.

Information is "non-public" or "unpublished" until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE or NYSE, a press conference or a release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it.

Examples of information that would normally be regarded as "material" include the following, although the list is not exhaustive:

- Financial performance, financial condition, projections or forecasts;
- Known but unannounced future earnings or losses;
- Significant corporate events, such as a pending or proposed acquisition or joint venture;

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- Plans to launch new products or product defects that have a significant impact;
- Significant developments involving business relationships with customers, suppliers or other business partners;
- Changes in auditors as per statutory requirement or otherwise or auditor notification that the issuer may no longer rely on an audit report;
- Events regarding the Company's securities (such as repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
- Bankruptcies, receiverships or financial liquidity problems;
- Positive or negative developments in outstanding litigation, investigations or regulatory matters with significant impact on financial results; or
- Any changes to the Company's Board of Directors or the Company's key managerial personnel and key agreements with them
- Any significant changes to the Company's capital structure

For the purpose of assessing whether a particular transaction or the amounts involved in that transaction are "material", the following information will also be considered, although the list is not exhaustive:

- The consideration involved in a given transaction as a percentage of Infosys' annual revenue;
- The consideration involved in a given transaction as a percentage of Infosys' fixed assets or as a percentage of Infosys' total assets;
- Whether the transaction is in the ordinary course of business;
- Whether a related party is involved in the transaction;
- Whether the transaction is an exit from, or entry into, a significant line of business.

B. DISCLOSURE REQUIREMENTS

Company personnel should not disclose internal information about the Company with anyone outside the Company, except as required in the performance of regular duties for the Company. When in doubt, one should assume that the information is material and non-public. If employees have any questions as to whether information should be considered "material" or "non-public", they should consult the Investor Relations Officer

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("IRO") or the General Counsel and Chief Compliance Officer. The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, security holders and any other finance industry professionals are the Company's CEO, Chief Operating Officer ("COO"), CFO, Deputy Chief Financial Officer, Investor Relations Personnel and any other persons authorized from time to time (each an "Authorized Spokesperson").

At various times, any one of the Authorized Spokespersons may designate others (the "Designated Officers") to speak on behalf of the Company and / or respond to specific inquiries when necessary. While others may be designated from time to time to speak on behalf of the Company, it is essential that the Legal Department and the IRO have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

Selective disclosure is prohibited, if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase, hold or sell the Company's securities on the basis of the information.

C. DISCLOSURE PROCEDURES

An Authorized Spokesperson should not disclose or discuss material non-public/ information about the Company with anyone who is or might be a finance industry professional. However, in the event of an inadvertent disclosure, the Authorized Spokesperson should notify the CEO, CFO, General Counsel & Chief Compliance Officer and the Investor Relations Department about the disclosure. If it is determined that the information disclosed or discussed is material and non-public, the information must be disclosed through a press release or a current report on Form 6-K or both promptly following the at the same time.

The public must be given adequate advance notice of any conference call and / or webcast and the means to access it.

1. DAY-TO-DAY COMMUNICATIONS

Inquiries from analysts, security holders and other finance industry professionals in any department other than the Investor Relations Department and the offices of any of the Authorized Spokespersons must be forwarded to the IRO. Under no circumstances should any attempt be made to handle these inquiries without prior

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authorization from the IRO, another Authorized Spokesperson, or the General Counsel & Chief Compliance Officer.

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material non-public information be disclosed. If so, the material non-public information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or furnishing of a report on a Form 6-K or both or at a conference call and/or webcast (for which the public must be given adequate advance notice).

2. PRESS RELEASES

The Company may issue press releases from time to time to disclose information that the management believes is important or of use to the public, whether or not the information is material. The Authorized Spokespersons or the Designated Officers will designate the appropriate officer to prepare press releases to be issued by the Company. All press releases will be reviewed and approved by the Authorized Spokespersons or the Designated Officers.

The Authorized Spokespersons or the Designated Officers will also designate the “Key Contact” for follow-up inquiries on the press releases. Alternatively, the Authorized Spokespersons or the Designated Officers may, at their discretion, determine that the Company’s press release represents its sole response to inquiries on the matter.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Legal Department or the IRO.

The CFO, other Authorized Spokespersons or a Designated Officer will supervise the transmission of financial press releases through the appropriate communication channels. These duties may include:

- Transmission of press release to the stock exchanges.
- Transmission of financial press releases to the Company’s investment bankers / analysts.
- Coordinating the transmission of financial press releases on a national wire service

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in applicable jurisdiction

- Following confirmation of the transmission of a financial press release on a national wire service, the representatives of the local media may be contacted to inform them of the press release and, if appropriate, transmit a copy to them.

3. CONTACT WITH FINANCIAL ANALYSTS AND INVESTORS

Direct contact with financial analysts and investors will be limited to the IRO, other Authorized Spokespersons, and Designated Officers.

Authorized Spokespersons and Designated Officers may, subject to the above, discuss the Company's technology, product and markets, as well as corporate information such as headcount and facilities, provided that such persons shall limit their discussions to the specific areas of interest for which they have been designated. The IRO, other Authorized Spokespersons, and Designated Officers may discuss financial results of operations for completed quarters, following the public disclosure of the results, but shall not disclose any material information regarding non-public results, the Company's internal projections or other matters.

The IRO or another member of the Investor Relations Department should be present in all such meetings, wherever practical along with the Authorized Spokesperson or Designated Officer. The CEO or COO or CFO in consultation with the General Counsel and Chief Compliance Officer may decide to disseminate the information to the general public through press releases or a report on Form 6-K so that members of the investing public will have equal opportunity to access the information.

The Company has adopted a "silent" period of 4 weeks before the earnings releases are due. During this period, no representatives of the Company will meet with any analysts and investors to discuss information which is not in public domain. During the silent period, the Company will continue to issue press releases and communicate with the media regarding its business, products or operations, including releases or communications on financial information.

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4. ANNUAL REPORTS, QUARTERLY REPORTS, COMPANY LITERATURE

The Company will provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance will be provided quarterly between annual reports.

Adequate advance public notice must be given of any quarterly earnings conference calls and / or webcasts. Notice shall include a statement with information on date, time and accessibility details which will be posted on the Company's website. Also, a copy of the statement must be provided to the stock exchanges/media prior to issuance.

A quarterly earnings conference call and / or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor is mentioned at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Auxiliary materials, such as corporate brochures, etc., may be provided as determined appropriate by an Authorized Spokesperson or Designated Officer.

- Preparation of such materials will be coordinated by an Authorized Spokesperson or Designated Officer.
- All the aforementioned material must be approved by an Authorized Spokesperson, Legal Counsel or IRO.

5. PRESENTATIONS

Company personnel must receive approval by an Authorized Spokesperson or a Designated Officer prior to accepting any speaking or audio-visual engagement. The

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Authorized spokesperson /Designated Officer must approve the content of such presentations prior to disclosure.

6. HEADQUARTERS AND / OR FACILITIES VISITS

The Company may conduct visits to its headquarters and / or tours of its facilities for analysts or investors and take care to avoid opportunities where the visitor might gain material, non-public information in the process. The IRO or his / her designee, whenever practical, should be present during all visits with analysts, investors and fund managers along with the other Authorized Spokespersons or the Designated Officers.

7. ANALYST MEETINGS; INVESTMENT BANKER AND BROKER-SPONSORED CONFERENCES AND ROADSHOWS

This Policy will apply to communications between Authorized Spokespersons or Designated Officers and finance industry professionals at analyst meetings, investment banker and broker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Prior to the meeting, conference or roadshow, the Company will disclose either through a press release (accompanied by a report on Form 6-K), an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

8. EARNINGS GUIDANCE TO THE MARKETS.

The Company and its employees cannot give revenue / earnings guidance in any form (including "soft" or indirect guidance) in non-public settings. The Company will use the quarterly earnings call to provide general guidance on the financials for the future periods. The Company should use a press release or notification to the stock exchanges or the filing or furnishing of a report on a Form 6-K or other specific filings with the SEC to update the market on any material change in the earlier guidance provided by the Company. Any statements regarding earnings expectations will be limited to press releases, publicly available earnings or conference calls or webcasts.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures (which will ordinarily be

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issued through a press release and the filing or furnishing of a Form 6-K), no employee other than the Authorized Spokespersons/Designated Employees will comment on those projections during the quarter.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report. Such reports must be promptly forwarded to the IRO or his or her designee. Any review of an analyst report may only be done after obtaining the express approval of the IRO.

- 9. No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts' reports to anyone outside the Company without the express approval of the IRO**

Rumors concerning the business and affairs of the Company may circulate from time to time. The Company's general policy is not to comment upon such rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons or Designated Officers should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Legal Department should be consulted to determine the appropriate response.

III. MONITOR TRADING

The trading activity of Company stock will be generally monitored by the IR department for unusual trading activity. In addition, the IRO will monitor the financial stories about the Company.

IV. VIOLATION OF THIS POLICY

Any violation of this policy by an employee, director or independent contractor of the Company or any of its subsidiaries shall be brought to the attention of the IRO, the General Counsel and Chief Compliance Officer and may constitute grounds for termination of service.

This policy shall be periodically reviewed and updated.