

## CHARTER OF THE NOMINATION AND REMUNERATION COMMITTEE OF INFOSYS LIMITED

### A. Roles and responsibilities

The role of the Nomination and Remuneration Committee ("**Committee**") of the Board of Directors ("**Board**") of Infosys Limited ("**Infosys**" or "**Company**") shall be to:

- (i) Assist the Board in discharging its responsibilities relating to remuneration of the Company's Directors, Key Managerial Personnel (KMP) and Senior Management;
- (ii) Evaluate and approve the adequacy of the remuneration plans, policies, programs and succession plans for Company's Directors, KMP and Senior Management (including identifying persons to be appointed to positions of KMP and Senior Management in accordance with identified criteria and to recommend to the Board their appointment and removal);
- (iii) Formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of directors on the Board;
- (iv) Administer equity-based plans/ schemes approved by the shareholders;
- (v) Oversee the Company's nomination process for the KMP and Senior Management and identify, screen and review individuals qualified to serve as Directors, KMP and Senior Management consistent with criteria approved by the Board;
- (vi) Recommend appointment and removal of Directors, for approval at the annual meeting of shareholders;
- (vii) Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance;
- (viii) Leadership development;
- (ix) Develop and maintain corporate governance policies applicable to the Company;
- (x) Devise a policy on Board diversity.

The roles and responsibilities of the Committee shall include such other items as may be prescribed by applicable law or by the Board in compliance with applicable law from time to time.

### B. Membership and organization

The Company shall constitute the Committee through the Board. The Committee will be appointed by the Board and will serve at its discretion. The Committee shall consist of no fewer than three directors, all of whom shall be non-executive directors and at least two-thirds of whom shall be independent directors.

The members of the Committee shall meet the (i) independence requirements of the listing standards of the New York Stock Exchange ("**NYSE**") and the applicable provisions of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"); (ii) non-employee director definition of Rule 16 b-3 promulgated under Section 16 of the Exchange Act; (iii) the outside director definition of Section 162(m) of the Internal Revenue Code of 1986, as amended; and (iv) the requirements of the Indian Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The members of the Committee will be appointed by the Board and may be removed by the Board in its discretion. The Board shall designate a member of the Committee as the Chairperson, provided that such Chairperson shall be an independent director. The Chairperson of the Board, (whether executive or non- executive) shall not chair the Committee but can be a member of the Committee.

The Chairperson of the Committee may attend general meetings of the Company to answer shareholder's queries; however, it shall be up to the Chairperson to decide who shall answer the queries.

### **C. Quorum for meetings**

Either two members or one third of the members of the Committee, whichever is greater, including at least one independent director shall form the quorum for the meeting of the Committee.

### **D. Responsibilities**

The Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board prescribes from time-to-time.

#### **(a) Compensation Policies**

- To review and recommend to the Board, the corporate goals and objectives applicable to the Whole- time Directors including Chief Executive Officer ("CEO"), evaluate at least annually their performance in light of those goals and objectives, and determine and approve their (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) employment agreement, severance arrangements, and change in control agreements / provisions, and (e) any other benefits, compensation or arrangements, based on their evaluation;
- To review and recommend to the Board for KMP and Senior Management, their (a) annual base salary, (b) annual incentive bonus, (c) equity compensation, (d) employment agreements, severance arrangements and (e) any other benefits, compensation or arrangements;
- To make recommendations to the Board with respect to incentive compensation plans. The Committee may review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk; and
- To recommend to the Board a policy relating to the remuneration of Directors, KMP, Senior Management and other employees titled the 'Nomination and Remuneration Policy'. The said policy is available at <https://www.infosys.com/investors/corporate-governance/policies.html>.

#### **(b) Nomination of directors**

- To formulate the criteria to determine the qualifications, qualities, skills, positive attributes, independence and other expertise required to be a Director of the Company and to develop, and recommend to the Board for its approval (the "**Director Criteria**").
- To identify, screen and review candidates qualified to be appointed as executive directors, non- executive directors and independent directors, consistent with Director Criteria (including evaluation of incumbent Directors for potential re-nomination), and making recommendations to the Board for: (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled by the Board. The Committee may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board. The Committee will review and discuss all documents pertaining to candidates and will conduct evaluation of candidates in accordance with a process that it sees fit and appropriate, passing on the recommendations for the nomination

to the Board.

- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall have the capabilities identified in such description.
- For the purpose of identifying suitable candidates, the Committee may
  - a. use the services of an external agencies, if required
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
  - c. consider the time commitments of the candidates.
- To review annually, the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairpersons.
- To perform a consultative role for any appointment requiring Board approval, as stipulated by law or regulation. The Committee provides its advice and recommendations to the Board.
- To develop and recommend to the Board a succession plan ("**Succession Plan**") for the Directors, KMP and senior management, to review the Succession Plan periodically with the CEO, develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under the Succession Plan.

***(c) Performance Evaluation and Leadership Development***

- To develop, subject to approval by the Board, a process for an annual self-evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and to coordinate and oversee this annual self-evaluation.
- To formulate a criterion for effective evaluation of Board, its committees and every Director's performance.
- In consultation with the CEO, to review the performance of all the executive Directors, on the basis of detailed performance parameters set for each of the executive Directors at the beginning of the year. The Committee may, from time-to-time, also evaluate the usefulness of such performance parameters and make necessary amendments.
- To annually review its own performance and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.
- To maintain regular contact with the leadership of the Company. This should include interaction with the Company's Leadership Institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

***(d) Equity based compensation plans***

Acting as Administrator (as defined therein) of the Company's stock incentive plans drawn up from time to time and administering, within the authority delegated by the Board, shareholders and within the terms and conditions of the said plans. In its administration of the plans, this Committee may, pursuant to authority delegated by the Board;

- determine, approve and ratify grant of stock options or stock purchase rights to individuals eligible for such grants under the plans and applicable law including grants to individuals subject to the provisions of the Securities and Exchange Board of India Act 1992, SEBI Depository receipt framework, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 16 of the Exchange Act.
- review the Company's incentive compensation and stock incentive-based plans and recommend changes as necessary, oversee administration of these plans, grant incentives to eligible employees, in consultation with management, and allot shares/ADRs when options are

exercised;

- formulate terms and conditions for stock appreciation rights granted by the Company

**(e) Other responsibilities**

- To develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and monitor compliance with the same.
- To review and reassess the adequacy of this charter as required and recommend changes to the Board.

**(f) Specific powers**

- The Committee may conduct or authorize studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
- The Committee may form sub-committees for any purpose that the Committee deems appropriate and may delegate to such sub-committees such power and authority as the Committee deems appropriate. If designated, each such sub-committee will establish its own schedule and maintain written minutes of its meetings. The Committee shall not delegate to a sub-committee any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

**(g) Advisors**

- The Committee shall have the sole authority to select, retain and terminate the services of any compensation consultant to be used to assist in the evaluation of compensation for the CEO, Executive Directors, KMP and Senior Management and shall have the sole authority to approve the consultant's fees and other retention terms and oversee the consultant's work. The Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Committee shall set the compensation, and oversee the work, of its external legal counsel, accountants and other advisors with respect to compensation matters. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its consultants, external legal counsel and any other advisors with respect to compensation matters.
- In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in Section 303A.05(c)(iv) of the NYSE Listed Company Manual. The committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.
- The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv)<sup>1</sup> of Regulation S-K.
- The Committee shall have sole authority to retain and terminate any search firm to be used to

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<sup>1</sup> *This provision requires Infosys to disclose whether any conflict of interest has been raised by the work of any compensation consultant, as well as the nature of the conflict and how the conflict is being addressed*

identify director candidates, including sole authority to approve the search firm's fees and other retention terms.

**(h) Meetings and Reports**

- The Committee shall meet at least once in a financial year at such times and places as it deems necessary to fulfill its responsibilities.
- The Committee is governed by the rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as mandated by applicable laws.
- The Committee shall make regular reports to the Board regarding its actions and make recommendations to the Board as appropriate.
- The Committee shall prepare such reports as may be required by any law, rule or regulation to which the Company is subject.
- The Committee may invite such members of management to its meetings as it deems appropriate. However, the committee shall meet regularly without such members present, and the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

**(i) Compensation**

Members of the Committee shall receive such fees, if any, for their services as Committee members as may be determined by the Board.

**E. LIMITATION, REVIEW AND AMENDMENT**

In the event of any conflict between the provisions of this charter and of the applicable law, the provisions of applicable law shall prevail over this charter. Any subsequent amendment / modification to the applicable law shall automatically apply to this charter.

The Committee may review this charter periodically and recommend amendments for the Board's approval from time to time, as may be deemed necessary.

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