

## Annexures to the Board's report

### Annexure 1 – 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

Name of the subsidiary	Financial period ended	Exchange rate	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	<sup>(1)</sup> Turnover	<sup>(1)</sup> Profit / (Loss) before taxation	<sup>(1)</sup> Provision for taxation	<sup>(1)</sup> Profit / (Loss) after taxation	% of shareholding
Infosys BPO Limited	Mar 31, 2017	INR	34	3,961	4,443	448	626	2,940	750	198	552	99.98
EdgeVerve Systems Limited	Mar 31, 2017	INR	1,312	<sup>(14)</sup> (3,027)	727	2,442	29	2,351	359	114	245	100
Infosys Public Services, Inc.	Mar 31, 2017	1 USD = ₹ 64.85	98	289	492	105	–	1,354	225	99	126	100
Infosys Technologies (China) Co. Limited	Dec 31, 2016	1 RMB = ₹ 9.78	235	(109)	459	333	–	1,079	(61)	–	(61)	100
Infosys Consulting AG <sup>(2)</sup> (formerly Lodestone Management Consultants AG)	Dec 31, 2016	1 CHF = ₹ 66.67	1	61	283	221	–	663	3	4	(1)	100
Infy Consulting Company Limited <sup>(2)</sup> (formerly Lodestone Management Consultants Ltd.)	Dec 31, 2016	1 GBP = ₹ 83.46	–	41	221	180	–	599	12	4	8	100
Infosys Consulting GmbH <sup>(2)</sup> (formerly Lodestone Management Consultants GmbH)	Dec 31, 2016	1 EUR = ₹ 71.66	1	(14)	199	212	–	551	(43)	2	(45)	100
Infosys Poland Sp. z o.o. <sup>(4)</sup> (formerly Infosys BPO Poland, Sp. z o.o.)	Mar 31, 2017	1 PLN = ₹ 16.45	4	435	543	104	55	491	103	1	102	99.98
Infosys McCamish Systems LLC <sup>(4)</sup>	Mar 31, 2017	1 USD = ₹ 64.85	175	(48)	296	169	–	467	29	(46)	75	99.98
Kallidus Inc. <sup>(10)</sup>	Dec 31, 2016	1 USD = ₹ 67.93	15	139	257	103	–	379	168	67	101	100
Infosys Technologies S. de R. L. de C. V.	Dec 31, 2016	1 MXN = ₹ 3.28	65	43	157	49	–	269	43	14	29	100
Panaya Ltd. <sup>(7)</sup>	Dec 31, 2016	1 USD = ₹ 67.93	256	(511)	225	480	–	245	(124)	12	(136)	100
Infosys Tecnologia do Brasil Ltda.	Dec 31, 2016	1 BRL = ₹ 20.89	146	(40)	183	77	–	206	29	20	9	100
Lodestone Management Consultants Inc. <sup>(2)</sup>	Dec 31, 2016	1 USD = ₹ 67.93	1	27	39	11	–	202	24	7	17	100
Noah Consulting LLC <sup>(11)</sup>	Dec 31, 2016	1 USD = ₹ 67.93	80	(94)	82	96	–	188	(116)	–	(116)	100
Infosys Management Consulting Pty. Limited <sup>(2)</sup> (formerly Lodestone Management Consultants Pty. Limited)	Dec 31, 2016	1 AUD = ₹ 49.05	–	(19)	16	35	–	148	–	1	(1)	100
Lodestone Management Consultants Co., Ltd. <sup>(2)</sup>	Dec 31, 2016	1 RMB = ₹ 9.78	43	(85)	64	106	–	143	(44)	2	(46)	100
Infosys Consulting Ltda. <sup>(3)</sup> (formerly Lodestone Management Consultants Ltda.)	Dec 31, 2016	1 BRL = ₹ 20.89	137	(126)	102	91	–	143	(23)	2	(25)	99.99

Name of the subsidiary	Financial period ended	Exchange rate	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	<sup>(1)</sup> Turnover	<sup>(1)</sup> Profit / (Loss) before taxation	<sup>(1)</sup> Provision for taxation	<sup>(1)</sup> Profit / (Loss) after taxation	% of shareholding
Infy Consulting B.V. <sup>(2)</sup> (formerly Lodestone Management Consultants B.V.)	Dec 31, 2016	1 EUR = ₹ 71.66	1	24	51	26	–	141	25	6	19	100
Infosys Technologies (Sweden) AB	Dec 31, 2016	1 SEK = ₹ 7.48	2	1	53	50	–	115	(12)	–	(12)	100
Portland Group Pty. Limited <sup>(4)</sup>	Mar 31, 2017	1 AUD = ₹ 49.58	18	88	131	25	–	114	9	3	6	99.98
Infosys Consulting Sp. Z o.o. <sup>(2)</sup> (formerly Lodestone Management Consultants sp. z o.o.)	Dec 31, 2016	1 PLN = ₹ 16.20	2	(1)	35	34	–	101	1	–	1	100
Panaya Inc. <sup>(12)</sup>	Dec 31, 2016	1 USD = ₹ 67.93	–	325	427	102	–	101	3	(1)	4	100
Infosys Consulting Pte Ltd. <sup>(15)</sup> (formerly Lodestone Management Consultants Pte Ltd.)	Dec 31, 2016	1 SGD = ₹ 47.01	52	(53)	13	14	–	77	(13)	1	(14)	100
Infosys (Czech Republic) Limited s.r.o <sup>(4)</sup> (formerly Infosys BPO s.r.o)	Mar 31, 2017	1 CZK = ₹ 2.55	3	55	71	13	14	64	15	3	12	99.98
Skava Systems Pvt. Ltd. <sup>(13)</sup>	Mar 31, 2017	INR	–	23	37	14	18	56	10	2	8	100
Infosys Consulting SAS <sup>(2)</sup> (formerly Lodestone Management Consultants SAS)	Dec 31, 2016	1 EUR = ₹ 71.66	23	(31)	16	24	–	45	3	1	2	100
Infosys Consulting (Belgium) NV <sup>(3)</sup> (formerly Lodestone Management Consultants (Belgium) S.A.)	Dec 31, 2016	1 EUR = ₹ 71.66	3	(26)	24	47	–	42	(2)	1	(3)	99.90
Infosys Technologies (Shanghai) Company Limited	Dec 31, 2016	1 RMB = ₹ 9.78	821	(4)	1,076	259	–	24	(9)	–	(9)	100
Panaya GmbH <sup>(7)</sup>	Dec 31, 2016	1 EUR = ₹ 71.66	–	(3)	38	41	–	24	1	–	1	100
S.C. Infosys Consulting S.R.L. <sup>(2)</sup> (formerly SC Lodestone Management Consultants S.R.L.)	Dec 31, 2016	1 RON = ₹ 15.79	1	4	8	3	–	23	1	1	–	100
Infosys Consulting S.R.L. <sup>(2)</sup> (formerly Lodestone Management Consultants S.R.L.)	Dec 31, 2016	1 ARS = ₹ 4.27	7	(6)	13	12	–	21	2	3	(1)	100
Lodestone Management Consultants Portugal, Unipessoal, Lda <sup>(2)</sup>	Dec 31, 2016	1 EUR = ₹ 71.66	5	(9)	3	7	–	14	–	1	(1)	100
Infosys Consulting s.r.o. <sup>(2)</sup> (formerly Lodestone Management Consultants s.r.o.)	Dec 31, 2016	1 CZK = ₹ 2.65	–	4	5	1	–	8	1	1	–	100
Panaya Japan Co. Ltd. <sup>(7)</sup>	Dec 31, 2016	1 JPY = ₹ 0.5811	–	(2)	11	13	–	6	1	–	1	100
Noah Information Management Consulting Inc. <sup>(8)</sup>	Dec 31, 2016	1 CAD = ₹ 50.39	–	(15)	3	18	–	3	(4)	–	(4)	100
Infosys Consulting Holding AG (formerly Lodestone Holding AG)	Dec 31, 2016	1 CHF = ₹ 66.67	166	129	452	157	–	–	(3)	1	(4)	100

Name of the subsidiary	Financial period ended	Exchange rate	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	<sup>(1)</sup> Turnover	<sup>(1)</sup> Profit / (Loss) before taxation	<sup>(1)</sup> Provision for taxation	<sup>(1)</sup> Profit / (Loss) after taxation	% of shareholding
Lodestone Management Consultants GmbH <sup>(2)</sup>	Dec 31, 2016	1 EUR = ₹ 71.66	1	(3)	1	3	–	–	–	–	–	100
Infosys Nova Holdings LLC	Dec 31, 2016	1 USD = ₹ 67.93	93	9	102	–	102	–	–	–	–	100
Infosys BPO Americas LLC <sup>(4)(5)</sup>	Mar 31, 2017	1 USD = ₹ 64.85	7	(3)	5	1	–	–	(3)	–	(3)	99.98
Infosys Technologies (Australia) Pty. Limited <sup>(6)</sup>	Mar 31, 2017	1 AUD = ₹ 49.58	4	32	37	1	–	–	1	1	–	100
Infosys Americas Inc.	Mar 31, 2017	1 USD = ₹ 64.85	1	–	1	–	–	–	–	–	–	100

## List of associates

in ₹ crore

Name of the entity	Last audited Balance Sheet date	No. of shares held by the companies in associate at the year end	Amount of investment in associate	Reason why the associate is not consolidated	Net worth attributable to shareholding as per latest Balance Sheet	Profit / (Loss) for the year	
						Considered in consolidation	Not considered in consolidation
DWA Nova LLC <sup>(9)</sup>	–	–	102	NA	35	(6)	–

<sup>(1)</sup> Converted at monthly average exchange rates

<sup>(2)</sup> Wholly-owned subsidiary of Infosys Consulting Holding AG (formerly Lodestone Holding AG)

<sup>(3)</sup> Majority-owned and controlled subsidiary of Infosys Consulting Holding AG (formerly Lodestone Holding AG)

<sup>(4)</sup> Wholly-owned subsidiary of Infosys BPO Limited

<sup>(5)</sup> Incorporated effective November 20, 2015

<sup>(6)</sup> Under liquidation

<sup>(7)</sup> Wholly-owned subsidiary of Panaya Inc.

<sup>(8)</sup> Wholly-owned subsidiary of Noah Consulting LLC

<sup>(9)</sup> Associate of Infosys Nova Holdings LLC. As of December 31, 2016, Infosys Nova Holdings LLC holds 16% of equity interest in DWA Nova LLC and exercises significant influence.

<sup>(10)</sup> Kallidus Inc., acquired on June 02, 2015

<sup>(11)</sup> Noah Consulting LLC, acquired on November 16, 2015

<sup>(12)</sup> Panaya Inc., acquired on March 05, 2015

<sup>(13)</sup> Skava Systems Pvt. Ltd., acquired on June 02, 2015

<sup>(14)</sup> EdgeVerve adopted Ind AS on April 1, 2016, with a transition date of April 1, 2015. Accordingly, on transition, profit on transfer of business between entities under common control, which was earlier recognized in the Statement of Profit and Loss under IGAAP are adjusted to reserves.

<sup>(15)</sup> During fiscal 2017, the holding company of Infosys Consulting Pte Ltd. changed from Lodestone Holding AG to Infosys Limited.

Notes:

1. Investments exclude investments in subsidiaries.

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

3. Infosys Canada Public Services, a wholly-owned subsidiary of Infosys Public Services, Inc., has been incorporated effective December 19, 2014, and has not yet commenced operations.

4. Lodestone Augmentis AG, a wholly-owned subsidiary of Infosys Consulting AG (formerly Lodestone Management Consultants AG) has been liquidated effective October 5, 2016.

5. Lodestone GmbH (formerly Hafner Bauer & Ödman GmbH), a wholly-owned subsidiary of Infosys Consulting Holding AG (formerly Lodestone Holding AG) has been liquidated effective December 21, 2016.

6. Panaya Pty Ltd., a wholly-owned subsidiary of Panaya Inc., has been liquidated effective November 16, 2016.

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

R. Seshasayee  
Chairman

Dr. Vishal Sikka  
Chief Executive Officer and  
Managing Director

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

Roopa Kudva  
Director

M. D. Ranganath  
Chief Financial Officer

A. G. S. Manikantha  
Company Secretary

Bengaluru  
April 13, 2017

## 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.

As per Section 188 of 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. 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, 2017, 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 for the year ended March 31, 2017 are as follows:

Name of related party	Nature of relationship	Duration of contract	Salient terms <sup>(1)</sup>	Amount (in ₹ crore)
<b>Nature of contract</b>				
Investment in equity instruments				
Infosys Technologies (Shanghai) Company Limited	Subsidiary	Not applicable	Not applicable	180
Infosys Technologies (Sweden) AB	Subsidiary	Not applicable	Not applicable	76
Noah Consulting LLC	Subsidiary	Not applicable	Not applicable	71
Infosys Technologies (China) Co. Limited	Subsidiary	Not applicable	Not applicable	67
				394
Purchase of services				
Infy Consulting Company Limited	Subsidiary	Nov 1, 2012 – ongoing	Based on transfer pricing guidelines	697
Infosys BPO Limited	Subsidiary	Apr 1, 2012 – ongoing	Based on transfer pricing guidelines	391
Noah Consulting LLC	Subsidiary	Jan 1, 2016 – ongoing	Based on transfer pricing guidelines	135
Infosys Management Consulting Pty. Limited	Subsidiary	Jan 1, 2013 – ongoing	Based on transfer pricing guidelines	125
Infosys Technologies (China) Co. Limited	Subsidiary	Apr 1, 2011 – ongoing	Based on transfer pricing guidelines	120
Kallidus Inc.	Subsidiary	Jul 1, 2015 – ongoing	Based on transfer pricing guidelines	75
Infosys Technologies (Sweden) AB	Subsidiary	Apr 23, 2009 – ongoing	Based on transfer pricing guidelines	72
Panaya Ltd.	Subsidiary	Apr 1, 2015 – ongoing	Based on transfer pricing guidelines	50
Infosys Public Services, Inc.	Subsidiary	Apr 1, 2014 – ongoing	Based on transfer pricing guidelines	22
Infosys Technologies S.de R.L. de C.V.	Subsidiary	Apr 1, 2011 – ongoing	Based on transfer pricing guidelines	22
				1,709
Purchase of shared services including facilities and personnel				
Infosys BPO Limited	Subsidiary	Apr 1, 2012 – ongoing	Based on transfer pricing guidelines	19
Panaya Ltd.	Subsidiary	Jan 1, 2016 – ongoing	Based on transfer pricing guidelines	2
				21

Name of related party	Nature of relationship	Duration of contract	Salient terms <sup>(1)</sup>	Amount (in ₹ crore)
<b>Sale of services</b>				
Infosys Public Services, Inc.	Subsidiary	Apr 1, 2013 – ongoing	Based on transfer pricing guidelines	893
EdgeVerve Systems Limited	Subsidiary	Jul 1, 2014 – ongoing	Based on transfer pricing guidelines	303
Infy Consulting Company Limited	Subsidiary	Nov 1, 2012 – ongoing	Based on transfer pricing guidelines	75
Infosys BPO Limited	Subsidiary	Apr 1, 2012 – ongoing	Based on transfer pricing guidelines	58
Infosys Technologies S.de R.L. de C.V.	Subsidiary	Apr 1, 2013 – ongoing	Based on transfer pricing guidelines	31
Infosys Technologies (Sweden) AB	Subsidiary	Apr 1, 2015 – ongoing	Based on transfer pricing guidelines	17
Infosys Technologies (China) Co. Limited	Subsidiary	Apr 1, 2013 – ongoing	Based on transfer pricing guidelines	15
Kallidus Inc.	Subsidiary	Jul 1, 2015 – ongoing	Based on transfer pricing guidelines	6
				<u>1,398</u>
<b>Sale of shared services including facilities and personnel</b>				
Infosys BPO Limited	Subsidiary	Apr 1, 2012 – ongoing	Based on transfer pricing guidelines	46
EdgeVerve Systems Limited	Subsidiary	Jul 1, 2014 – ongoing	Based on transfer pricing guidelines	40
Panaya Ltd.	Subsidiary	Apr 1, 2015 – ongoing	Based on transfer pricing guidelines	32
Infy Consulting Company Limited	Subsidiary	Apr 1, 2016 – ongoing	Based on transfer pricing guidelines	3
Infosys Public Services, Inc.	Subsidiary	Apr 1, 2014 – ongoing	Based on transfer pricing guidelines	1
				<u>122</u>

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

*for and on behalf of the Board of Directors*

R. Seshasayee  
Chairman

Dr. Vishal Sikka  
Chief Executive Officer and  
Managing Director

Bengaluru  
April 13, 2017

### Annexure 3 – Particulars of employees

We are a leading provider of consulting, technology, outsourcing and next-generation services. We enable clients in more than 45 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 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 KMP including CEO and COO in the tables, 3(b) and 3(c) are in compliance with Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, tables, 3(b) and 3(c) do not include value of the stock incentives at the time of grant but include the perquisite value at the time of their exercise. Considering that the Company has changed the compensation philosophy this year, restructured the compensation of KMP and introduced stock incentives as a significant part of compensation for senior management to align with shareholders' interest, the compensation in tables 3(b) and 3(c) for fiscal 2017 and fiscal 2016 are not comparable. Hence, to ensure better comparability and clarity, the Company has voluntarily provided details of compensation (including value of stock incentives granted) for fiscal 2017 and fiscal 2016 in the table 3(a) below.

#### 3(a) Compensation relating to fiscal 2017 and fiscal 2016 for whole-time directors and other KMP as on March 31, 2017 is as follows:

Name of the KMP	Currency	Fiscal	Base / fixed pay	Bonus and incentives	Time-based stock incentives granted <sup>(4)</sup>	Performance-based stock incentives granted <sup>(4)</sup>	Retirals	Total compensation	Total compensation in ₹ crore <sup>(1)</sup>
Dr. Vishal Sikka	USD	2017	1,000,000	822,289	2,000,000	2,885,482	42,171	6,749,942	45.11
		2016	900,000	4,326,000	2,000,000	–	79,558	7,305,558	48.41
U. B. Pravin Rao	INR	2017	4,00,04,201	3,62,35,701	–	4,00,00,000	17,71,486	11,80,11,388	11.80
		2016	3,44,37,966	4,53,76,002	–	–	15,96,855	8,14,10,823	8.14
M. D. Ranganath	INR	2017	2,84,56,920	1,80,44,121	–	4,50,00,000	9,85,406	9,24,86,447	9.25
		2016	3,47,57,619	2,63,58,370	–	–	34,03,807	6,45,19,796	6.45
A. G. S. Manikantha <sup>(2)</sup>	INR	2017	18,97,942	22,52,574	–	9,84,568	2,42,980	53,78,064	0.54
		2016	14,46,718	20,54,301	–	–	1,86,604	36,87,623	0.37
Ravi Kumar S.	USD	2017	594,719	433,268	–	1,175,000	24,785	2,227,772	14.87
		2016	570,680	640,168	–	–	39,758	1,250,606	8.27
Mohit Joshi	GBP	2017	418,860	289,402	–	960,998	89,211	1,758,471	14.62
		2016	351,195	473,093	–	–	112,661	936,949	9.02
Sandeep Dadlani	USD	2017	607,441	435,699	–	1,175,000	24,731	2,242,871	14.97
		2016	592,502	649,861	–	–	27,307	1,269,670	8.40
Rajesh K. Murthy	EUR	2017	444,006	338,022	–	915,342	263,210	1,960,580	14.25
		2016	409,617	467,258	–	–	289,470	1,166,345	8.55
Krishnamurthy Shankar <sup>(3)</sup>	INR	2017	2,02,00,440	1,55,39,523	–	1,76,63,980	15,29,268	5,49,33,211	5.49
		2016	87,42,665	1,74,24,518	–	–	6,61,860	2,68,29,043	2.68
Gopi Krishnan Radhakrishnan	INR	2017	66,73,404	43,64,517	–	14,76,852	5,78,598	1,30,93,371	1.31
		2016	64,74,882	51,76,113	–	–	5,64,642	1,22,15,637	1.22

<sup>(1)</sup> Converted at average exchange rates for the respective periods

<sup>(2)</sup> For the period June 22, 2015 to March 31, 2016 for fiscal 2016

<sup>(3)</sup> For the period October 26, 2015 to March 31, 2016 for fiscal 2016 and includes joining bonus

<sup>(4)</sup> The time and performance-based stock incentives will vest over a period of four years

## Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### 3(b) Remuneration to whole-time directors

Name of the director	Director Identification Number (DIN)	Title	Remuneration in fiscal 2017 (in ₹ crore) #	Remuneration in fiscal 2016 (in ₹ crore) #	% increase of remuneration in fiscal 2017 as compared to fiscal 2016 #	Ratio of remuneration to MRE excluding WTDs #	Ratio of remuneration to MRE including WTDs #
Dr. Vishal Sikka <sup>(4)(5)(6)</sup>	06897177	CEO & MD	<sup>(1)</sup> 16.01	<sup>(2)(3)</sup> 48.73	(67.15)	283.07	283.07
U. B. Pravin Rao <sup>(7)</sup>	06782450	COO & WTD	7.80	9.28	(15.95)	137.91	137.91

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

# Includes only 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.

<sup>(1)</sup> Includes US \$0.82 million (approximately ₹ 5.33 crore) as variable pay for fiscal 2017, as approved by the nomination and remuneration committee on April 13, 2017. Additionally, includes ₹ 3.69 crore on account of exercise of 34,062 RSUs during fiscal 2017.

<sup>(2)</sup> Includes payment of variable pay amounting to US \$2.1 million (approximately ₹ 14 crore) for fiscal 2015 to the CEO, as decided by the nomination and remuneration committee in its meeting held on June 22, 2015, in line with the compensation plan approved by the shareholders.

<sup>(3)</sup> Includes provision for variable pay amounting to US \$4.33 million (approximately ₹ 29 crore) for fiscal 2016 to the CEO. The shareholders, in the EGM dated July 30, 2014, had approved a variable pay of US \$4.18 million (approximately ₹ 28 crore) at a target level and also authorized the Board to alter and vary the terms of remuneration. Accordingly, the Board, based on the recommendations of the nomination and remuneration committee, approved on April 15, 2016, US \$4.33 million (approximately ₹ 29 crore) as variable pay for fiscal 2016.

<sup>(4)</sup> For fiscal 2017, 1,20,700 time-based RSUs amounting to US \$2 million (approximately ₹ 13.42 crore) have been granted on August 1, 2016. These RSUs were issued in equity shares represented by ADSs.

<sup>(5)</sup> Based on fiscal 2017 performance evaluation, the Board, on the recommendations of the nomination and remuneration committee, approved on April 13, 2017, performance-based equity and stock options for fiscal 2017 comprising 1,32,483 RSUs amounting to US \$1.9 million (approximately ₹ 12.91 crore) and 3,30,525 ESOPs amounting to US \$0.96 million (approximately ₹ 6.46 crore). These RSUs and ESOPs will be granted w.e.f. May 2, 2017.

<sup>(6)</sup> The Board, based on the recommendations of the nomination and remuneration committee, approved on April 13, 2017 the annual time-based vesting grant for fiscal 2018 comprising of 1,37,741 RSUs amounting to US \$2 million (approximately ₹ 12.97 crore). These RSUs will be granted w.e.f. May 2, 2017.

<sup>(7)</sup> On March 31, 2017, the shareholders vide a postal ballot approved a revision in the salary of U. B. Pravin Rao, COO and Whole-time Director, w.e.f. November 1, 2016. Based on fiscal 2016 performance, the nomination and remuneration committee, in its meeting held on October 14, 2016, recommended a grant of 27,250 RSUs and 43,000 ESOPs, amounting to ₹ 4 crore to U. B. Pravin Rao, COO, under the 2015 Plan and the same was approved by the shareholders through a postal ballot on March 31, 2017. These RSUs and ESOPs will be granted w.e.f. May 2, 2017.

### 3(c) Remuneration of other key managerial personnel (KMP)

Name of the KMP	Title	Remuneration in fiscal 2017 (in ₹ crore) #	Remuneration in fiscal 2016 (in ₹ crore) #	% increase of remuneration in fiscal 2017 as compared to fiscal 2016 #	Ratio of remuneration to MRE excluding WTDs #	Ratio of remuneration to MRE including WTDs #	No. of RSUs granted in fiscal 2017 <sup>(2)</sup>	No. of stock options granted in fiscal 2017 <sup>(2)</sup>
M. D. Ranganath	Chief Financial Officer	4.75	6.45	(26.36)	83.98	83.98	30,650	48,400
A. G. S. Manikantha	Company Secretary	0.44	<sup>(3)</sup> 0.37	<sup>(1)</sup> (8.33)	7.78	7.78	1,000	–
Ravi Kumar S. <sup>(7)</sup>	Deputy Chief Operating Officer	7.03	8.27	(14.99)	124.30	124.30	52,350	1,12,750
Mohit Joshi <sup>(7)</sup>	President	6.79	9.02	(24.72)	120.05	120.05	52,350	1,12,750
Sandeep Dadlani <sup>(7)</sup>	President	7.13	8.40	(15.12)	126.06	126.06	52,350	1,12,750
Rajesh K. Murthy <sup>(7)</sup>	President	7.56	8.55	(11.58)	133.67	133.67	45,000	96,900
Krishnamurthy Shankar <sup>(7)</sup>	Executive Vice President	3.73	<sup>(5)</sup> 2.68	<sup>(1)</sup> (25.40)	65.95	65.95	12,050	19,000
Gopi Krishnan Radhakrishnan <sup>(8)</sup>	Vice President	1.16	1.22	(4.92)	20.51	20.51	1,500	–
David D. Kennedy <sup>(7)</sup>	General Counsel and Chief Compliance Officer	<sup>(6)</sup> 7.75	7.57	NA	NA	NA	–	–
Rajiv Bansal	Chief Financial Officer	–	<sup>(4)</sup> 23.02	NA	NA	NA	NA	NA

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

For the purpose of comparison, remuneration for both fiscal 2017 and fiscal 2016 are given for the full year, except where specifically stated otherwise.

# Includes only 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.

<sup>(1)</sup> Based on annualized salary for fiscal 2016

<sup>(2)</sup> The grants have been made with an effective November 1, 2016. These RSUs and stock options would vest over a period of four years.

<sup>(3)</sup> For the period June 22, 2015 to March 31, 2016, for fiscal 2016

<sup>(4)</sup> For the period April 1, 2015 to October 12, 2015, for fiscal 2016. Includes ₹17.4 crore payable under severance agreement to Rajiv Bansal who ceased to be the CFO w.e.f. October 12, 2015.

<sup>(5)</sup> For the period, October 26, 2015 to March 31, 2016, for fiscal 2016 and includes joining bonus

<sup>(6)</sup> Includes ₹6 crore payable under severance agreement to David D. Kennedy, who ceased to be the General Counsel and Chief Compliance Officer of the Company w.e.f. December 31, 2016.

<sup>(7)</sup> These executives were named as key managerial personnel as defined under Ind AS 24, *Related Party Disclosures*, w.e.f. October 13, 2016.

<sup>(8)</sup> Appointed as Acting General Counsel w.e.f. January 1, 2017

The Median Remuneration of Employees (MRE) excluding whole-time directors (WTDs) was ₹5,65,585 and ₹5,20,946 in fiscal 2017 and fiscal 2016 respectively. The increase in MRE (excluding WTDs) in fiscal 2017, as compared to fiscal 2016, is 8.6%.

The MRE including WTDs was ₹5,65,586 and ₹5,20,964 in fiscal 2017 and fiscal 2016 respectively. The increase in MRE (including WTDs) in fiscal 2017, as compared to fiscal 2016, is 8.6%.



### 3(d) Remuneration to independent directors

Name of the director	Director Identification Number (DIN)	Remuneration in fiscal 2017 (in ₹ crore)	Remuneration in fiscal 2016 (in ₹ crore)	Number of stock options / RSUs granted in fiscal 2017	% increase of remuneration in fiscal 2017 over fiscal 2016 <sup>(6)</sup>
K. V. Kamath <sup>(1)</sup>	00043501	–	0.39	–	NA
R. Seshasayee <sup>(2)</sup>	00047985	1.95	1.84	–	5.98
Ravi Venkatesan	00621398	1.04	1.04	–	–
Prof. Jeffrey S. Lehman	00092981	1.37	1.33	–	3.01
Prof. John W. Etchemendy	07029756	1.10	1.05	–	4.76
Kiran Mazumdar-Shaw	00347229	0.89	0.87	–	2.30
Roopa Kudva	00001766	1.00	0.99	–	1.01
Dr. Punita Kumar-Sinha <sup>(3)</sup>	05229262	1.22	0.20	–	29.79
D. N. Prahlad <sup>(4)</sup>	00504146	0.36	–	–	NA
Carol M. Browner <sup>(5)</sup>	06858688	–	0.68	–	NA

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

<sup>(1)</sup> For the period April 1, 2015 to June 5, 2015, for fiscal 2016

<sup>(2)</sup> Appointed as Chairman effective June 5, 2015

<sup>(3)</sup> For the period January 14, 2016 to March 31, 2016, for fiscal 2016

<sup>(4)</sup> For the period October 14, 2016 to March 31, 2017, for fiscal 2017

<sup>(5)</sup> For the period April 1, 2015 to November 23, 2015, for fiscal 2016

<sup>(6)</sup> Based on annualized commission

### 3(e) Information as per Rule 5(2) 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	Experience (in years)	Remuneration in fiscal 2017 (in ₹) #	Previous employment and designation
Dr. Vishal Sikka	Chief Executive Officer and Managing Director	B.S., Ph.D. on CS	21	16,01,03,044	SAP SE, Member of the Executive Board of SAP SE
U. B. Pravin Rao	Director and Chief Operating Officer	BE	32	7,80,11,388	IISc, Trainee
David D. Kennedy <sup>(1)</sup>	General Counsel and Chief Compliance Officer	B.Sc, JD	28	7,74,69,835	JDA Software, Inc., Chief Legal Officer
Rajesh K. Murthy	President and Segment Head – Energy, Utilities, Communications & Services	BE	25	7,56,39,411	Viswakarma Institute of Technology
Scott Sorokin	Head, Global Services – Digital Experience	B.Sc	31	7,37,82,889	Razorfish Global, Chief Strategy Officer
Sandeep Dadlani	President and Segment Head – Retail, CPG & Logistics	BE, MMS	19	7,13,32,949	Citibank, Product Manager
Ravi Kumar S.	President and Deputy Chief Operating Officer	BE, PGD	23	7,03,27,381	Sapient Corporation, Director
Mohit Joshi	President and Segment Head – Financial Services	BA, MBA	20	6,79,04,286	ABN AMRO Bank, Manager
Abdul Razack	Global Head – Infosys Platforms	BE, MS	20	5,26,91,536	SAP, Senior Vice President
M. D. Ranganath	Chief Financial Officer	BE, PGDM, M.Tech	28	4,74,86,446	Surya Software Systems Private Limited, Director

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.

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

# Includes only 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.

<sup>(1)</sup> Includes ₹6 crore payable under the severance agreement. David D. Kennedy ceased to be the General Counsel and Chief Compliance Officer of the Company w.e.f. December 31, 2016.

## Employees drawing a remuneration of ₹ 1.02 crore or above per annum and posted in India

Employee name	Designation	Educational qualification	Age	Experience (in years)	Date of joining	Gross remuneration paid (₹)	Previous employment and designation
Balakrishna D. R.	SVP and Service Offering Head – ECS and ADM	BE	45	23	Feb 7, 1994	1,24,59,440	HCL-HP, Customer Engineer – Trainee
Binod Rangadore Hampapur	EVP & Global Head – Talent & Technology Operations, REC	BE	54	31	Jul 1, 2013	4,26,58,721	Infosys Limited, SVP – Corporate Relations
Charles Henry Hawkes	SVP and Head – FAC	B.Sc, PGCBM	57	32	Nov 15, 1996	1,30,98,149	Trans Oceanic Travel, Manager
Deepak Padaki	EVP and Group Head – Corporate Strategy and Chief Risk Officer, CORPSTGY	BE	46	25	Aug 10, 1992	1,62,13,789	–
Dheeshjith V. G.	SVP and Chief Information Officer, IS	B.Sc, ME	53	30	Sep 14, 1987	2,64,94,835	–
Dinesh R.	SVP and Head – Global Services, EAS	BE	48	27	Oct 1, 1990	2,32,00,611	–
Gopikrishnan Konnanath	SVP and Service Offering Head, EAS	BE	46	23	Nov 7, 1994	1,16,76,050	BPL Systems & Projects Limited, Trainee Engineer
Indranil Mukherjee	VP & Service Offering Head – Oracle, EAS	AMIETE	46	23	Dec 4, 1995	1,19,71,986	Chipsoft Technologies, Customer Support Engineer
Ishwar C. Halalli	VP and Delivery Head, CIS	BE, M.Tech	54	31	Jan 19, 1996	1,38,61,668	AT&T SSTL, Manager – Technical
Jayesh Sanghrajka	EVP and Deputy Chief Financial Officer, FIN	B.Com, CA, ICWA	43	19	Dec 24, 2012	1,91,68,322	Mu Sigma, VP–Finance
Jitendra Sangharajka D.	VP and Senior Delivery Manager, IS	BE, DFM	49	28	Sep 1, 1999	1,06,65,036	L&T Limited, Executive-IS
Kavita Manoj Kulkarni	VP and Head – Human Resource Development – units, HRD	LLB, B.Com, MPM	48	26	Sep 1, 2008	1,07,11,800	WNS, SVP – HR
Koushik R. N.	EVP & Group Head – Procurement & Global Immigration, PURC	B.Sc	48	27	May 2, 1991	1,37,46,189	Frazer Techno Circuits Limited, Marketing Executive
Manohar Madgula Atreya	VP and Delivery Head, CIS	B.Tech, PGPM	45	23	Apr 7, 2011	1,18,15,805	Armstrong Capital, Director
Muthuvel Gajapathi	VP & Delivery Head – Business Intelligence, DNA	B.Sc, MCA	48	26	Aug 27, 1992	1,44,52,322	PSI Bull (I) Limited, Systems Executive
Nabarun Roy	SVP and Group Head – Quality, QLT	B.Tech	45	23	Aug 29, 1994	1,16,11,700	–
Narsimha Rao Mannepalli	EVP and Head Global Services, IVSU	BE, PGDBM	49	27	Jan 29, 2001	1,86,10,278	Ramco Systems, Project Director – e-Commerce Solutions
Raghupathi N. Cavale	SVP and Head – Strategic Business Practice, IND	BE, MS	55	32	Dec 13, 1999	1,51,89,492	PricewaterhouseCoopers Limited, Principal Consultant
Rajeev Ranjan	SVP and Service Offering Head, ADM	B.Tech, MBA	44	21	Aug 16, 1999	1,10,69,532	Nexgen Information Solutions, Associate Consultant
Rajesh Kharidehal	VP and Unit Financial Controller, FIN	B.Com, CA	46	18	Oct 24, 2013	1,29,45,298	IBM India Private Limited, Head Finance

Employee name	Designation	Educational qualification	Age	Experience (in years)	Date of joining	Gross remuneration paid (₹)	Previous employment and designation
Ramadas Kamath U.	EVP and Head – Administration, Facilities, Infrastructure and Security and Sustainability, FAC	BBM, FCA	56	32	Jul 1, 1994	3,78,49,996	Manipal Printers and Publishers Limited, Accountant
Renganathan V. R.	VP and Delivery Head, IND	BE	47	27	Jun 18, 1990	1,45,58,028	–
Richard Lobo	EVP and Head HR – Infosys Limited, HRD	BE, PGD	45	22	Dec 11, 2000	1,29,07,776	Godrej & Boyce MFG Company, Assistant Manager
Sai Kumar Shamanna	VP and Head – Human Resource Development – Units, HRD	BE, MBA	47	25	Aug 21, 2000	1,03,20,275	Denso Haryana Private Limited, Manager – Planning and Procurement
Sajit Vijayakumar	VP & Delivery Head – ORACLE, EAS	B.Com, ACA, AICWA	45	21	Jan 17, 2000	1,07,61,521	ICICI Securities / ICICI Infotech, AVP – Financial Control
Sandeep Mahindroo	VP and Financial Controller and Head – Investor Relations, FIN	B.Com (H), CA	40	17	Jul 17, 2000	1,14,85,898	Raymond Ltd., Management Trainee – Corp Finance
Satish H. C.	EVP and Head Global Services, DNA	BE	45	23	May 2, 1994	1,67,75,697	–
Shaji Mathew	SVP and Service Offering Head – Health, Insurance & Life Sciences, ADM	B.Tech	46	25	Jun 22, 1992	1,69,44,802	Mukand Limited, Bombay
Shamita Chatterjee	SVP and Group Head – Compensation and Benefits and HR Compliance, HRD	B.A. (H), MBA	47	23	Dec 1, 2011	1,26,95,341	Mercer Consulting Limited, Market Business Leader – South Asia
Shishank Gupta	VP and Delivery Head, IVS	BE	41	20	Jan 6, 1997	1,03,05,979	–
Srikantan Moorthy	EVP and Head – Global Services, ADM	BE	54	32	Dec 7, 2000	3,19,54,192	Inventa Corporation, General Manager
Sudip Singh	SVP and Head – Global Services, ENG	B.Tech, PGD	44	21	Aug 23, 2011	1,37,62,933	Infosys BPO, Group Engagement Manager
Sunil Kumar Dhareshwar	SVP and Global Head – Taxation and Corporate Accounting, FIN	B.Com, CA	41	21	Sep 10, 2013	1,64,53,725	News Corporation (ASIA) Limited, Head Of Tax – Asia
Suryaprakash Viswanath Kareenahalli	SVP and Service Offering Head – Retail, CPG & Logistics, ADM	BE, PGD	51	28	Oct 15, 2007	1,11,45,025	Wipro Technologies Limited, General Manager
Thothathri Visvanathan	VP and Delivery Head, ADM	BE, PGCCA	54	31	Jul 6, 2000	1,56,44,657	CSAI, Senior Consultant
Vibhuti Kumar Dubey	VP and Service Offering Head, EAS	BE, PGD	52	28	Apr 1, 2002	1,13,63,058	HCL Group, Business Development Manager
Visveswara Gupta K.	VP and Delivery Head, DX	BE	48	25	Apr 4, 1992	1,18,79,424	–

Notes : The above table is based on payouts made during the year.

Remuneration includes only 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 above table does not include the details of remuneration drawn by the top 10 employees as their details are provided elsewhere in this report.

### Employed for part of the year with an average salary above ₹8.5 lakh per month posted in India

Employee Name	Designation	Educational qualification	Age	Experience (in years)	Date of joining	Date of leaving	Gross remuneration paid (₹)	Previous employment and designation
Anup Uppadhayay	EVP and Head – Strategic Sales Programs, CORP	BE, MBA, PGD	46	24	Jun 1, 2016	Aug 31, 2016	32,67,802	Infosys BPO Limited, CEO
Deepak Bhalla	SVP and Global Head – Business Finance and Operations Planning, FIN	B.Com, ACA	43	21	Jul 19, 2016	–	1,15,18,891	Infosys BPO, Chief Financial Officer
Gautam Shekar	AVP and Client Partner, SOURCE	MS, MBA	43	21	Sep 16, 2002	May 20, 2016	14,98,307	Booz Allen & Hamilton, Associate
Prakash Jayaram	AVP and Associate Partner – Business Consulting, IND	BE, M.Sc	47	24	Oct 1, 2011	May 30, 2016	25,89,557	IC India, Senior Principal – Business Consulting
Pramod Prakash Panda	SVP and Head – Education, Training and Assessment, CORPTECH	B.Tech	43	21	Feb 9, 2004	Mar 24, 2017	1,13,53,423	Accenture Services Private Limited, Associate Manager
Prasad Balakrishna Honnavalli	AVP and Senior Program Manager, CIS	BE, MBA	51	27	Aug 20, 2007	Apr 30, 2016	13,17,886	Sword Global India Private Limited, Technical Director
Ramakrishnan M.	VP and Head – Business Excellence, QLT	B.Sc, CAIIB	60	39	Sep 4, 1996	Aug 22, 2016	61,79,664	Canara Bank, Officer
Ramesh Babu S.	AVP and Senior Lead Principal – Education, Training and Assessment, CORPTECH	BE, M.Tech, Ph.D.	48	21	Jul 23, 1997	May 31, 2016	19,68,206	TCS Limited, Trainee
Samson Michael David	SVP and Head – Global Services, CIS	BE	48	27	Apr 21, 2015	Jul 29, 2016	84,12,561	EdgeVerve Systems Limited, Chief Operating Officer
Sangita Singh	EVP and Segment Head, FSHIL	B.Tech	47	15	Oct 19, 2016	–	1,31,72,789	Wipro, Chief Executive
Sridhara N. R.	VP and Head – Audit and Assessments, QLT	B.Sc, M.Sc	60	33	Jan 1, 1984	Jul 21, 2016	34,89,524	BSNL, Technician
Suman Sasmal	VP and Service Offering Head – Health, Insurance & Life Sciences, ADM	BE, PGDBM	53	30	Dec 12, 2001	Aug 2, 2016	40,60,365	RS Software India Limited, VP
Vasudeva M. Nayak	SVP and Group Head – Global Mobility and Assurance, GI	BBM, PGDM	59	37	Aug 24, 2011	Aug 31, 2016	53,23,564	Wipro Technologies Limited, VP
Vishal Salvi	SVP and Chief Information Security Officer, ISG	BE, MBA	45	24	Aug 9, 2016	–	78,22,214	PWC, Partner Cyber security

Notes: The above table is based on payouts made during the year.

Remuneration includes only 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.

## Legend

Designations at Infosys	
AVP	Associate Vice President
EVP	Executive Vice President
SVP	Senior Vice President
VP	Vice President
Units at Infosys	
ADM	Application Development and Maintenance
CIS	Cloud and Infrastructure Services
CORP	Corporate
CORPSTGY	Corporate Strategy
CORPTECH	Corporate Technology
DNA	Data and Analytics
DX	Digital Experience
EAS	Enterprise Application Package Services
ECS	Energy & utilities, Communications and Services

Units at Infosys	
ENG	Engineering Services
FAC	Facilities
FIN	Finance
FSHIL	Financial Services Healthcare, Insurance and Life sciences
GI	Global Immigration
HRD	Human Resource Department
IND	India Business Unit
IS	Information Systems
ISG	Information Security Group
IVS	Independent Validation Solutions
PURC	Purchase
QLTY	Quality
REC	Recruitment
SOURCE	Energy, Utilities, Communications, Services and Resources
TAFF	Talent Fulfilment

## Annexure 4 – Auditors’ certificate on corporate governance

To

The Members of Infosys Limited

We have examined the compliance of conditions of Corporate Governance by Infosys Limited (‘the Company’) for the year ended 31 March 2017, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restrictions on use

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

for B S R & Co. LLP  
Chartered Accountants

Firm's registration number: 101248W/W-100022



Supreet Sachdev  
Partner

Membership number: 205385

Bangalore  
May 08, 2017

## Annexure 5 – Secretarial audit report for the financial year ended March 31, 2017

[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, 2017, 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, 2017 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
- vi. Other laws applicable specifically to the Company namely:
  - a) Information Technology Act, 2000 and the rules made thereunder
  - b) Special Economic Zones Act, 2005 and the rules made thereunder
  - c) Software Technology Parks of India rules and regulations, 2004
  - d) Indian Copyright Act, 1957
  - e) The Patents Act, 1970
  - 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 and Guidelines mentioned above.

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

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the Audit period.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit 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 to all Directors, 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 review of the compliance reports and the certificates of Company Secretary / Chief Executive Officer 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 there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Bengaluru  
April 13, 2017



P. G. Hegde  
Hegde & Hegde  
Company Secretaries

FCS:1325 / C.P.No: 640



## 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]

#### 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, Karnataka, India Tel: 91 80 2852 0261 Fax: 91 80 2852 0362 Email: <a href="mailto:investors@infosys.com">investors@infosys.com</a> website: <a href="http://www.infosys.com">www.infosys.com</a>
Listed company (Yes / No)	Yes
Name, address and contact details of Registrar and transfer agent	<b>Karvy Computershare Private Limited</b> Unit : Infosys Limited, Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032 <b>Contact person</b> Shobha Anand <i>Assistant General Manager</i> Tel: 91 40 67161559 Email: <a href="mailto:shobha.anand@karvy.com">shobha.anand@karvy.com</a>

#### 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

## Particulars of holding, subsidiary and associate companies

Name of the parties	Country	CIN / GLN / Registration No.	Holding / Subsidiary / Associate	% holding as at March 31, 2017
Infosys BPO Limited	India	U72200KA2002PLC030310	Subsidiary	99.98
EdgeVerve Systems Limited	India	U72200KA2014PLC073660	Subsidiary	100
Infosys Public Services, Inc.	U.S.		Subsidiary	100
Infosys Technologies (China) Co. Limited	China		Subsidiary	100
Infosys Consulting AG <i>(formerly Lodestone Management Consultants AG)</i>	Switzerland		Subsidiary	100
Infy Consulting Company Limited <i>(formerly Lodestone Management Consultants Ltd.)</i>	U.K.		Subsidiary	100
Infosys Consulting GmbH <i>(formerly Lodestone Management Consultants GmbH)</i>	Germany		Subsidiary	100
Infosys Americas Inc.	U.S.		Subsidiary	100
Infosys Poland Sp. z.o.o	Poland		Subsidiary	99.98
Infosys McCamish Systems LLC	U.S.		Subsidiary	99.98
Kallidus Inc.	U.S.		Subsidiary	100
Infosys Technologies S. de R. L. de C.V.	Mexico		Subsidiary	100
Panaya Ltd.	Israel		Subsidiary	100
Infosys Tecnologia do Brasil Ltda.	Brazil		Subsidiary	100
Lodestone Management Consultants Inc.	U.S.		Subsidiary	100
Noah Consulting LLC	U.S.		Subsidiary	100
Infosys Management Consulting Pty. Limited <i>(formerly Lodestone Management Consultants Pty. Limited)</i>	Australia		Subsidiary	100
Lodestone Management Consultants Co., Ltd	China		Subsidiary	100
Infosys Consulting Ltda. <i>(formerly Lodestone Management Consultants Ltda.)</i>	Brazil		Subsidiary	99.99
Infy Consulting B.V. <i>(formerly Lodestone Management Consultants B.V.)</i>	The Netherlands		Subsidiary	100
Infosys Technologies (Sweden) AB	Sweden		Subsidiary	100
Portland Group Pty. Limited	Australia		Subsidiary	99.98
Infosys Consulting Sp. z o.o. <i>(formerly Lodestone Management Consultants Sp. z o.o.)</i>	Poland		Subsidiary	100
Panaya Inc.	U.S.		Subsidiary	100
Infosys Consulting Pte Ltd. <i>(formerly Lodestone Management Consultants Pte Ltd)</i>	Singapore		Subsidiary	100
Infosys (Czech Republic) Limited s.r.o	Czech Republic		Subsidiary	99.98
Skava Systems Pvt. Ltd.	India	U72200TZ2003PTC010618	Subsidiary	100
Infosys Consulting SAS <i>(formerly Lodestone Management Consultants SAS)</i>	France		Subsidiary	100
Infosys Consulting (Belgium) NV <i>(formerly Lodestone Management Consultants (Belgium) S.A.)</i>	Belgium		Subsidiary	99.90
Infosys Technologies (Shanghai) Company Limited	China		Subsidiary	100
Panaya GmbH	Germany		Subsidiary	100
S.C. Infosys Consulting S.R.L. <i>(formerly SC Lodestone Management Consultants S.R.L.)</i>	Romania		Subsidiary	100
Infosys Consulting S.R.L. <i>(formerly Lodestone Management Consultants S.R.L.)</i>	Argentina		Subsidiary	100
Lodestone Management Consultants Portugal, Unipessoal, Lda	Portugal		Subsidiary	100
Infosys Consulting s.r.o.	Czech Republic		Subsidiary	100
Panaya Japan Co. Ltd.	Japan		Subsidiary	100
Noah Information Management Consulting Inc.	Canada		Subsidiary	100
Infosys Consulting Holding AG <i>(formerly Lodestone Holding AG)</i>	Switzerland		Subsidiary	100
Lodestone Management Consultants GmbH	Austria		Subsidiary	100
Infosys Nova Holdings LLC	U.S.		Subsidiary	100
Infosys BPO Americas LLC	U.S.		Subsidiary	99.98
Infosys Technologies (Australia) Pty. Limited	Australia		Subsidiary	100
DWA Nova LLC	U.S.		Associate	16

Notes: 1. All the above parties are as per Section 2(87) except DWA Nova LLC, which is as per Section 2(6).

2. Panaya Pty. Ltd. has been liquidated effective November 16, 2016.

3. Lodestone Augmentis AG has been liquidated effective October 5, 2016.

4. Lodestone GmbH has been liquidated effective December 21, 2016.

5. Infosys Canada Public Services, a wholly-owned subsidiary of Infosys Public Services, Inc., has been incorporated effective December 19, 2014 and is yet to commence operations.

## 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	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A) Promoter and promoter group</b>										
(1)	Indian									
	(a) Individual / HUF	29,28,06,199	–	29,28,06,199	12.75	29,28,06,199	–	29,28,06,199	12.75	–
	(b) Central government	–	–	–	–	–	–	–	–	–
	(c) State government(s)	–	–	–	–	–	–	–	–	–
	(d) Bodies corporate	–	–	–	–	–	–	–	–	–
	(e) Banks / Financial institutions	–	–	–	–	–	–	–	–	–
	(f) Any other	–	–	–	–	–	–	–	–	–
	Subtotal A(1)	29,28,06,199	–	29,28,06,199	12.75	29,28,06,199	–	29,28,06,199	12.75	–
(2)	Foreign	–	–	–	–	–	–	–	–	–
	Subtotal A(2)	–	–	–	–	–	–	–	–	–
Total shareholding of promoters A=A(1)+A(2)		29,28,06,199	–	29,28,06,199	12.75	29,28,06,199	–	29,28,06,199	12.75	–
<b>(B) Public shareholding</b>										
(1)	Institutions									
	(a) Mutual funds	15,23,60,913	–	15,23,60,913	6.63	19,12,67,683	–	19,12,67,683	8.33	1.70
	(b) Banks / Financial institutions	10,88,363	–	10,88,363	0.05	39,81,083	–	39,81,083	0.17	0.12
	(c) Central government	–	–	–	–	–	–	–	–	–
	(d) State government(s)	–	–	–	–	–	–	–	–	–
	(e) Venture capital funds	–	–	–	–	–	–	–	–	–
	(f) Insurance companies	24,74,20,991	–	24,74,20,991	10.77	27,10,45,069	–	27,10,45,069	11.80	1.03
	(g) Foreign institutional investors / Foreign portfolio investors	92,42,31,962	12,800	92,42,44,762	40.24	87,99,00,889	12,800	87,99,13,689	38.31	(1.93)
	(h) Foreign venture capital funds	–	–	–	–	–	–	–	–	–
	(i) Any other	–	–	–	–	–	–	–	–	–
	(i) Alternative Investment Fund	–	–	–	–	2,58,871	–	2,58,871	0.01	0.01
	Subtotal B(1)	1,32,51,02,229	12,800	1,32,51,15,029	57.69	1,34,64,53,595	12,800	1,34,64,66,395	58.62	0.93
(2)	Non-institutions									
	(a) Bodies corporate / overseas corporate bodies	1,76,11,843	51,200	1,76,63,043	0.77	1,42,12,304	51,200	1,42,63,504	0.62	(0.15)
	(b) Individuals									
	(i) Individuals holding nominal share capital up to ₹1 lakh	11,17,72,259	7,37,345	11,25,09,604	4.90	11,75,33,027	6,99,182	11,82,32,209	5.15	0.25
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	10,62,34,240	40,22,896	11,02,57,136	4.80	10,56,41,694	35,11,696	10,91,53,390	4.75	(0.05)

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	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(c)	Any other									
	(i) Foreign bodies – DR	2,15,185	–	2,15,185	0.01	1,15,185	–	1,15,185	0.00	(0.01)
	(ii) Non-banking financial companies	66,287	–	66,287	–	61,761	–	61,761	–	–
	(iii) NRI	3,49,73,404	6,410	3,49,79,814	1.52	1,17,04,654	6,410	1,17,11,064	0.51	(1.01)
	(iv) Trusts <sup>(1)</sup>	1,80,14,430	–	1,80,14,430	0.78	2,08,17,020	–	2,08,17,020	0.91	0.13
	Subtotal B(2)	28,88,87,648	48,17,851	29,37,05,499	12.78	27,00,85,645	42,68,488	27,43,54,133	11.94	(0.84)
	Total public shareholding total B=B(1)+B(2)	1,61,39,89,877	48,30,651	1,61,88,20,528	70.47	1,61,65,39,240	42,81,288	1,62,08,20,528	70.56	0.09
	Total (A+B)	1,90,67,96,076	48,30,651	1,91,16,26,727	83.22	1,90,93,45,439	42,81,288	1,91,36,26,727	83.31	0.09
(C)	Shares held by custodians for ADRs	38,53,17,937	–	38,53,17,937	16.78	38,33,17,937	–	38,33,17,937	16.69	(0.09)
	Grand total (A+B+C)	2,29,21,14,013	48,30,651	2,29,69,44,664	100.00	2,29,26,63,376	42,81,288	2,29,69,44,664	100.00	–

<sup>(1)</sup> Includes 1,12,23,576 shares as of March 31, 2016 and 1,11,89,514 shares as of March 31, 2017, held by Infosys Employee Benefit Trust as per SEBI (Share-Based Employee Benefits) Regulations, 2014 and 1,00,000 shares each as of March 31, 2016 and March 31, 2017, held by Infosys Limited Employees' Welfare Trust for welfare activities of employees. This is a non-promoter, non-public shareholding.

## (ii) 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	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
Sudha Gopalakrishnan	4,91,78,500	2.14	–	4,91,78,500	2.14	–	–
Rohan Murty	3,17,99,128	1.38	–	3,17,99,128	1.38	–	–
S. Gopalakrishnan	2,16,26,904	0.94	–	2,16,26,904	0.94	–	–
Nandan M. Nilekani	2,13,83,480	0.93	–	2,13,83,480	0.93	–	–
Akshata Murty	2,04,25,648	0.89	–	2,04,25,648	0.89	–	–
Asha Dinesh	2,01,89,928	0.88	–	2,01,89,928	0.88	–	–
Sudha N. Murty	1,80,58,640	0.79	–	1,80,58,640	0.79	–	–
Rohini Nilekani	1,80,04,696	0.78	–	1,80,04,696	0.78	–	–
Dinesh Krishnaswamy	1,69,86,148	0.74	–	1,69,86,148	0.74	–	–
Shreyas Shibulal	1,46,79,855	0.64	–	1,46,79,855	0.64	–	–
Shruti Shibulal	1,36,87,696	0.60	–	1,36,87,696	0.60	–	–
S. D. Shibulal	88,28,844	0.38	–	88,28,844	0.38	–	–
N. R. Narayana Murthy	87,18,688	0.38	–	87,18,688	0.38	–	–
Nihar Nilekani	66,63,240	0.29	–	66,63,240	0.29	–	–
Janhavi Nilekani	66,63,164	0.29	–	66,63,164	0.29	–	–
Kumari Shibulal	54,94,176	0.24	–	54,94,176	0.24	–	–
Divya Dinesh	40,00,000	0.17	–	40,00,000	0.17	–	–
Deeksha Dinesh	40,00,000	0.17	–	40,00,000	0.17	–	–
Meghana	24,17,464	0.11	–	24,17,464	0.11	–	–

### (iii) Change in promoters' shareholding

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	No. of shares	% of total shares of the Company
There was no change in promoter's shareholding in fiscal 2017. The shareholding of promoters is same as mentioned above in the shareholding pattern.				

### (iv) Shareholding pattern of top 10 shareholders

(Other than directors, promoters and holders of ADRs)

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	No. of shares	% of total shares of the Company
<b>Life Insurance Corporation of India</b>				
At the beginning of the year	13,22,74,300	5.76		
Purchase(s) during the year	3,29,03,521	1.43	16,51,77,821	7.19
Sale(s) during the year	(37,41,698)	(0.16)	16,14,36,123	7.03
At the end of the year			16,14,36,123	7.03
<b>Oppenheimer Developing Markets Fund</b>				
At the beginning of the year	4,64,11,362	2.02		
Purchase(s) during the year	1,03,14,546	0.45	5,67,25,908	2.47
Sale(s) during the year	(24,32,100)	(0.11)	5,42,93,808	2.36
At the end of the year			5,42,93,808	2.36
<b>Government of Singapore</b>				
At the beginning of the year	5,51,04,357	2.40		
Purchase(s) during the year	77,66,023	0.34	6,28,70,380	2.74
Sale(s) during the year	(1,01,80,754)	(0.45)	5,26,89,626	2.29
At the end of the year			5,26,89,626	2.29
<b>Abu Dhabi Investment Authority</b>				
At the beginning of the year	5,46,82,320	2.38		
Purchase(s) during the year	78,58,687	0.34	6,25,41,007	2.72
Sale(s) during the year	(2,16,07,352)	(0.94)	4,09,33,655	1.78
At the end of the year			4,09,33,655	1.78
<b>HDFC Trustee Company Ltd</b>				
At the beginning of the year	3,29,07,798	1.43		
Purchase(s) during the year	1,44,40,533	0.63	4,73,48,331	2.06
Sale(s) during the year	(90,89,843)	(0.39)	3,82,58,488	1.67
At the end of the year			3,82,58,488	1.67
<b>ICICI Prudential Fund</b>				
At the beginning of the year	1,40,95,847	0.61		
Purchase(s) during the year	3,97,46,451	1.73	5,38,42,298	2.34
Sale(s) during the year	(2,05,80,105)	(0.89)	3,32,62,193	1.45
At the end of the year			3,32,62,193	1.45
<b>ICICI Prudential Life Insurance Company Ltd</b>				
At the beginning of the year	2,97,85,427	1.30		
Purchase(s) during the year	3,99,74,525	1.74	6,97,59,952	3.04
Sale(s) during the year	(3,89,21,390)	(1.70)	3,08,38,562	1.34
At the end of the year			3,08,38,562	1.34
<b>Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund</b>				
At the beginning of the year	2,90,66,065	1.27		
Purchase(s) during the year	32,04,284	0.14	3,22,70,349	1.41
Sale(s) during the year	(22,14,077)	(0.10)	3,00,56,272	1.31
At the end of the year			3,00,56,272	1.31
<b>SBI Mutual Fund</b>				
At the beginning of the year	1,66,05,199	0.72		
Purchase(s) during the year	1,38,26,893	0.60	3,04,32,092	1.32
Sale(s) during the year	(43,17,469)	(0.18)	2,61,14,623	1.14
At the end of the year			2,61,14,623	1.14

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	No. of shares	% of total shares of the Company
<b>Vanguard Total International Stock Index Fund</b>				
At the beginning of the year	1,91,09,886	0.83		
Purchase(s) during the year	36,97,386	0.16	2,28,07,272	0.99
Sale(s) during the year	(15,747)	0.00	2,27,91,525	0.99
At the end of the year			2,27,91,525	0.99
<b>Ishares India Index Mauritius Company</b>				
At the beginning of the year	2,16,23,716	0.94		
Purchase(s) during the year	36,65,203	0.16	2,52,88,919	1.10
Sale(s) during the year	(30,47,998)	(0.13)	2,22,40,921	0.97
At the end of the year			2,22,40,921	0.97
<b>Stichting Depository APG Emerging Markets Equity</b>				
At the beginning of the year	2,28,12,976	0.99	–	–
Purchase(s) during the year	15,78,680	0.07	2,43,91,656	1.06
Sale(s) during the year	(86,18,258)	(0.37)	1,57,73,398	0.69
At the end of the year			1,57,73,398	0.69

Note: The date-wise increase / decrease in shareholding of the top 10 shareholders is available on our website, <https://www.infosys.com/investors/reports-filings/Documents/date-wise-increase-decrease-shareholders2017.pdf>.

#### (v) Shareholding of directors and key managerial personnel (KMP)

Name of the director / KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>U. B. Pravin Rao – COO and Whole-time Director</b>				
At the beginning of the year	5,55,520	0.02		
At the end of the year			5,55,520	0.02
<b>Dr. Vishal Sikka – CEO and MD</b>				
At the beginning of the year	10,824	–		
Allotment on Jun 22, 2016	12,406		23,230	
Allotment on Aug 26, 2016	18,236		41,466	
Allotment on Jan 13, 2017	3,420		44,886	
At the end of the year			44,886	–
<b>R. Seshasayee – Chairman of the Board</b>				
At the beginning of the year	248	–		
At the end of the year			248	–
<b>Kiran Mazumdar-Shaw – Director</b>				
At the beginning of the year	800	–		
At the end of the year			800	–
<b>D. N. Prahlad – Director</b>				
At the beginning of the year	11,51,720	–		
At the end of the year			11,51,720	0.05
<b>M. D. Ranganath – KMP</b>				
At the beginning of the year	9,256	–		
At the end of the year			9,256	–
<b>A. G. S. Manikantha – KMP</b>				
At the beginning of the year	80	–		
At the end of the year			80	–

The following directors did not hold any shares during fiscal 2017 :

- Ravi Venkatesan – Co-Chairman of the Board
- Prof. John W. Etchemendy – Director
- Prof. Jeffrey S. Lehman – Director
- Dr. Punita Kumar-Sinha – Director
- Roopa Kudva – Director

The following executives were named as key managerial personnel as defined under Ind AS 24, *Related Party Disclosures*, and did not hold any shares during fiscal 2017:

- Ravi Kumar S.
- Sandeep Dadlani
- Mohit Joshi
- Gopi Krishnan Radhakrishnan <sup>(2)</sup>
- Rajesh K. Murthy
- Krishnamurthy Shankar
- David D. Kennedy <sup>(1)</sup>

<sup>(1)</sup> Ceased to be the General Counsel and Chief Compliance Officer w.e.f. December 31, 2016

<sup>(2)</sup> Appointed as Acting General Counsel with effect from January 1, 2017

## Indebtedness

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

## Remuneration of directors and key managerial personnel

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

Particulars of remuneration	Name of MD / WTD / Manager		Total amount
	Dr. Vishal Sikka	U. B. Pravin Rao	
in ₹ crore			
Gross salary			
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 <sup>(1)</sup>	12.04	7.62	19.66
Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	–	–	–
Stock option	<sup>(2)(3)(4)(5)</sup> 3.69	<sup>(6)</sup> –	3.69
Sweat equity	–	–	–
Commission as % of profit	–	–	–
Others <sup>(7)</sup>	0.28	0.18	0.46
Total (A)	16.01	7.80	23.81
Ceiling as per the Act			2,118

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

<sup>(1)</sup> Includes US\$0.82 million (approximately ₹5.33 crore) as variable pay for the year ended March 31, 2017 as approved by the nomination and remuneration committee on April 13, 2017.

<sup>(2)</sup> Remuneration includes only 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. During fiscal 2017, the CEO exercised 34,062 RSUs.

<sup>(3)</sup> For fiscal 2017, 1,20,700 time-based RSUs amounting to US\$2 million (approximately ₹13.42 crore) have been granted on August 1, 2016. These RSUs were issued in equity shares represented by ADSs.

<sup>(4)</sup> Based on fiscal 2017 performance evaluation, the Board, on the recommendations of the nomination and remuneration committee, approved on April 13, 2017, performance-based equity and stock options for fiscal 2017 comprising of 1,32,483 RSUs amounting to US\$1.9 million (approximately ₹12.91 crore) and 3,30,525 ESOPs amounting to US\$0.96 million (approximately ₹6.46 crore). These RSUs and ESOPs will be granted effective May 2, 2017.

<sup>(5)</sup> The Board, based on the recommendations of the nomination and remuneration committee approved on April 13, 2017 the annual time-based vesting grants for fiscal 2018 comprising of 1,37,741 RSUs amounting to US\$2 million (approximately ₹12.97 crore). These RSUs will be granted w.e.f. May 2, 2017.

<sup>(6)</sup> Based on fiscal 2016 performance, the nomination and remuneration committee, in its meeting held on October 14, 2016, recommended a grant of 27,250 RSUs and 43,000 ESOPs, amounting to ₹4 crore to U. B. Pravin Rao, Chief Operating Officer (COO), under the 2015 Plan and the same was approved by the shareholders through a postal ballot on March 31, 2017. These RSUs and ESOPs will be granted w.e.f. May 2, 2017.

<sup>(7)</sup> Includes retirals

## Remuneration to other directors

in ₹ crore

Particulars of remuneration	Name of director								Total amount
	R. Seshasayee	Ravi Venkatesan	Prof. Jeffrey S. Lehman	Prof. John W. Etchemendy	Roopa Kudva	Kiran Mazumdar-Shaw	Dr. Punita Kumar-Sinha	D. N. Prahlad <sup>(1)</sup>	
Independent directors									
Fee for attending Board / committee meetings	–	–	–	–	–	–	–	–	–
Commission	1.95	1.04	1.37	1.10	1.00	0.89	1.22	0.36	8.93
Others, please specify	–	–	–	–	–	–	–	–	–
Total (1)	1.95	1.04	1.37	1.10	1.00	0.89	1.22	0.36	8.93
Other non-executive directors	–	–	–	–	–	–	–	–	–
Fee for attending Board / committee meetings	–	–	–	–	–	–	–	–	–
Commission	–	–	–	–	–	–	–	–	–
Others, please specify	–	–	–	–	–	–	–	–	–
Total (2)	–	–	–	–	–	–	–	–	–
Total (B)=(1+2)	1.95	1.04	1.37	1.10	1.00	0.89	1.22	0.36	8.93
Total managerial remuneration	1.95	1.04	1.37	1.10	1.00	0.89	1.22	0.36	8.93
Overall ceiling as per the Act									193

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

<sup>(1)</sup> For the period, October 14, 2016 to March 31, 2017



## Remuneration to key managerial personnel other than MD / Manager / WTD

in ₹ crore

Particulars of remuneration	Key managerial personnel		Others (1)(2)(3)	Total
	Company Secretary	CFO		
Gross salary				
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0.42	4.65	31.95	37.02
Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–	–
Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	–	–	–	–
Stock option <sup>(4)(5)</sup>	–	–	–	–
Sweat equity	–	–	–	–
Commission as % of profit	–	–	–	–
Others <sup>(4)</sup>	0.02	0.10	9.20	9.32
<b>Total</b>	<b>0.44</b>	<b>4.75</b>	<b>41.15</b>	<b>46.34</b>

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

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.

- <sup>(1)</sup> During the year ended March 31, 2017, the Company has additionally identified its Presidents (Mohit Joshi, Sandeep Dadlani, Rajesh K. Murthy, Ravi Kumar S.), Group Head – Human Resources (Krishnamurthy Shankar), General Counsel (David D. Kennedy) and Acting General Counsel (Gopi Krishnan Radhakrishnan) as the key managerial personnel, as defined under IAS 24, *Related Party Disclosures*. Hence, the remuneration for these KMP for fiscal 2017 has been collectively disclosed under others. The remuneration included in the above table is for the complete fiscal 2017. For details of remuneration on an individual basis, refer to *Annexure 3* of the Board's report included in this Annual Report.
- <sup>(2)</sup> David D. Kennedy ceased to be the General Counsel and Chief Compliance Officer of the Company w.e.f. December 31, 2016. Remuneration includes ₹6 crore payable under severance agreement.
- <sup>(3)</sup> Gopi Krishnan Radhakrishnan was appointed as Acting General Counsel w.e.f. January 1, 2017.
- <sup>(4)</sup> Includes retirals and severance
- <sup>(5)</sup> On November 1, 2016, 2,47,250 RSUs and 5,02,550 stock options were granted under the 2015 Plan, to key managerial personnel, excluding CEO and COO, based on the fiscal 2016 performance. These RSUs and stock options will vest over a period of four years.

## Annexure 7 – Annual report on CSR activities

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

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy, encompassing social, economic and environmental actions. Along with philanthropy, we help build institutions, and use technology to safeguard natural resources against climate change risks.

Infosys Foundation ('the Foundation'), our CSR trust, 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. The Foundation publishes a report of its yearly activities, which along with other details of the Foundation's activities, is available on <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 CEO and MD. The members of the CSR committee are:

- R. Seshasayee, *Chairperson*
- Kiran Mazumdar-Shaw
- Dr. Vishal Sikka

### 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:

- Healthcare
- Eradication of hunger and promotion of education
- Art and culture
- Destitute care
- Rural development, rehabilitation and disaster relief
- Environmental sustainability

### Financial details

Section 135 of the Companies Act, 2013 and Rules made under it 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 made during the three immediately preceding financial years, in pursuance of its CSR Policy. The provisions pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to Infosys Limited.

The financial details as sought by the Companies Act, 2013 for fiscal 2017 are as follows:

in ₹ crore

Particulars	Amount
Average net profit of the Company for last three financial years	14,371
Prescribed CSR expenditure (2% of the average net profit as computed above)	
Total amount to be spent for the financial year	287.42
Amount spent	289.44
Amount unspent	–

The Infosys Foundation primarily works with non-governmental organizations as the nodal agency for implementing projects. The major projects and heads under which the outlay amount was spent in fiscal 2017 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 2017	Cumulative expenditure up to the reporting period
<b>(i) Expenditure on projects / programs through the Foundation</b>				
Eradicating hunger, poverty and sanitation programs				
Akshaya Patra Foundation	Bengaluru	4.00	4.00	4.00
Measures for the benefit of armed forces and their dependents				
Relief to martyrs' families	Andhra Pradesh, Haryana, Karnataka, Kerala, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana	19.46	19.46	19.46

Theme-based CSR project / activity / beneficiary	Location of the project / program	Amount outlay (budget)	Amount spent on the projects or programs in fiscal 2017	Cumulative expenditure up to the reporting period
Zila Sainik Welfare Office	Chandigarh	5.00	5.00	5.00
Rehabilitation and Welfare Section, Integrated Headquarters of Ministry of Defence	Delhi	5.00	5.00	5.00
Promoting education, enhancing vocational skills				
International Institute of Information Technology (IIIT), Bengaluru	Bengaluru	12.51	12.51	12.51
Bhagavatula Charitable Trust	Visakhapatnam	6.66	6.66	6.66
National Centre for Biological Sciences (NCBS)	Bengaluru	5.00	5.00	5.00
The Indian Institutes of Science Education and Research (IISER)	Pashan	5.00	5.00	5.00
Harish-Chandra Research Institute	Allahabad	5.00	5.00	5.00
IIIT, Dharwad	Dharwad	3.17	3.17	3.17
Tata Institute of Fundamental Research (TIFR)	Bengaluru	3.00	3.00	3.00
Ramakrishna Mission	Narottam Nagar	2.50	2.50	2.50
Indraprastha Institute of Information Technology Delhi	Delhi	2.50	2.50	2.50
Central Institute of Plastic Engineering & Technology, Bhubaneswar	Bhubaneswar	2.38	2.38	2.38
The International Centre for Theoretical Sciences – TIFR	Bengaluru	2.30	2.30	2.30
Student Tracking System	Udupi, Vijayapura	2.00	2.00	2.00
Banaras Hindu University	Varanasi	2.00	2.00	2.00
AMBA	Bengaluru	1.30	1.30	1.30
Ramakrishna Mission, Delhi	Delhi	1.25	1.25	1.25
The Kailash Satyarthi Children's Foundation	Delhi	1.10	1.10	1.10
Promoting healthcare including preventive healthcare				
Karnataka Chinmaya Seva Trust	Bengaluru	6.50	6.50	6.50
Sri Ramakrishna Sevashrama	Pavagada	6.02	6.02	6.02
Regional Cancer Centre	Thiruvananthapuram	5.25	5.25	5.25
Trivandrum Medical College corridor	Thiruvananthapuram	5.21	5.21	5.21
Indian Red Cross Society	Chandigarh	5.02	5.02	5.02
Kidwai Memorial Institute of Oncology	Bengaluru	3.13	3.13	3.13
Vittala International Institute of Ophthalmology	Bengaluru	2.51	2.51	2.51
Centre for Infectious Disease Research (CIDR)	Bengaluru	1.61	1.61	1.61
Sankara Eye Hospital	Bengaluru	1.54	1.54	1.54
Hyderabad Eye Institute	Bhubaneswar	1.00	1.00	1.00
Rashtrorathana Blood Bank	Bengaluru	1.00	1.00	1.00
Protection of national heritage, promotion of art & culture				
Sahapedia	Delhi	2.00	2.00	2.00
Raja Dinkar Kelkar Museum	Pune	1.00	1.00	1.00
Rehabilitation of homeless and orphans				
Chittaprakasha Charitable Trust	Bengaluru	5.00	5.00	5.00
Rural development				
Swachh Bharat projects	Hubballi, Hyderabad, Bhubaneswar, Mysuru	9.46	9.46	9.46
Swami Vivekananda Integrated Rural Health Centre	Pavagada	5.00	5.00	5.00
Ramakrishna Sarada Mission	Dirang	4.55	4.55	4.55
Diagnostic laboratories	Kolar	4.37	4.37	4.37
Road construction	Mudipu	12.38	4.11	4.11
Shivganga Samagra GramVikas Parishad	Jhabua	3.99	3.99	3.99
Drought relief work	Dharwad, Gadag	3.57	3.57	3.57
Bannerghatta Biological Park	Bengaluru	1.05	1.05	1.05
Kalyan Ashram	Guwahati	1.00	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 2017	Cumulative expenditure up to the reporting period
Others	Various locations	19.29	19.29	19.29
<b>(ii) Expenditure on projects / programs by Infosys</b>				
Environmental sustainability and ecological balance				
Energy projects <sup>(1)</sup>	Pune, Hyderabad, Tumakuru	151.11	74.25	74.25
Biomass Cook Stove Project	Maharashtra, Odisha, Rajasthan	22.15	9.66	12.12
Promoting education, enhancing vocational skills				
Infosys Science Foundation	Bengaluru	10.00	10.00	10.00
<b>(iii) Overhead</b>				
Admin expenses	Bengaluru	1.22	1.22	1.22
<b>Total</b>		<b>387.06</b>	<b>289.44</b>	<b>291.90</b>

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

<sup>(1)</sup> Spent towards construction / acquisition of assets

### 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.

Bengaluru  
April 13, 2017



R. Seshasayee  
Chairperson, CSR Committee



Dr. Vishal Sikka  
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]

### Conservation of resources

Our persistent and focused efforts through smart building automation, highly-efficient designs, deep green retrofits and renewable energy have helped us conserve resources, while efficient waste management has minimized waste to landfills.

**Renewable energy:** During the year, we augmented the capacity of solar installations. Currently, we have a total installed capacity of around 15 MW across our campuses, including on-the-roof and ground-mount solar installations. We also achieved around 3% reduction in per capita electricity consumption.

**Green buildings:** With LEED new construction, GRIHA and existing building certifications, we now have 11.1 million sq. ft. of highest rated green buildings across campuses. In fiscal 2017, three of our buildings: Pune – Software Development Building (SDB) 11, Mysuru – SDB 7 and Thiruvananthapuram – SDB 3, were awarded the LEED India Platinum rating. We now have 17 LEED Platinum-rated buildings and four GRIHA 5-star-rated buildings. Hyderabad Gachibowli and Pune Phase 2 campuses earned LEED Platinum certification for existing buildings, Pune becoming the largest corporate campus in the world to achieve the distinction.

**Retrofits:** The deep green retrofits in air conditioning, UPS systems, lighting and other systems have helped us reduce 31 MW in connected load in the last six years. This initiative helps us investigate and address new opportunities like indoor air quality and thermal comfort in our infrastructure.

**Carbon neutrality:** We follow a three-pronged strategy to meet our carbon neutrality goal: (a) Reduction in energy consumption using efficiency measures, (b) Installation / procurement of renewable energy and (c) Investment in carbon offsets for the footprint beyond our operations. Combining this with our commitment to social development, we have invested in community-based carbon offset projects such as efficient cook stoves, biogas plants, afforestation, and rural electrification using cleaner energy. In fiscal 2017, we had six carbon offset projects, including a household biogas project, four high-efficiency biomass cook stove projects and one rural electrification project. Together, they are expected to generate about 80% of our carbon offset requirement in fiscal 2018. During this fiscal, Infosys joined the Carbon Pricing Leadership Coalition. We have started three new carbon offset projects (one household biogas and two biomass cook stove projects) which are expected to generate nearly 30% of our carbon offset requirement in fiscal 2018.

**Water management:** During the year, we achieved a per capita reduction in fresh water by over 8% using efficient fixtures, wastewater treatment technologies, reuse of treated wastewater, rainwater harvesting and smart meters that help us monitor our consumption in real time to eliminate water wastage.

**Waste management:** We strive to reuse, recycle and responsibly dispose of waste. Our nine biogas plants and seven composting plants have a cumulative capacity to treat 3.27 million kg of waste per annum. With this effort, we can potentially replace 6,820 commercial LPG cylinders (19 kg capacity) in the

food courts and produce 300 tons of organic compost per annum. To treat sewage sludge from wastewater treatment plants, we collaborated with Leibniz University, Germany and implemented a first-of-its-kind, fully-automated and solar-heat-assisted greenhouse dryer in India with a cumulative treating capacity of 1.2 million kg of sludge annually. Mysuru and Bengaluru were the first campuses to have such plants – of 3.5 TPD and 1 TPD respectively. This technology is labor-independent and derives more than 90% of its drying energy requirement from the sun.

**Biodiversity:** We strive to conserve and promote biodiversity at all our owned facilities. We planted over 63,000 saplings this year.

### Health, safety and environment

We have integrated climate change actions into our Company strategy. Our Health, Safety and Environmental Management System (HSEMS), called Ozone, seeks to provide a safe and healthy workplace to our employees, visitors and contract workers and achieve high standards of environmental protection. It also strives to keep interested parties well-informed, trained and committed to our HSE process.

### Technology absorption

As part of our 'Renew and New' strategy, InfosysIT undertook a program – 'Windmill of InfosysIT' – encompassing revenue enablement, innovation, and cost optimization as strategic pillars, to empower 2,00,000+ Infoscions around the world. We aspire to provide 'consumer-grade application experience with industry-grade security' to Infoscions. We undertook 30 significant initiatives across key focus areas – user experience, automation, and ahead-of-the-curve (innovation) to manage the growing demands of a progressive organization.

### Key initiatives

Our portfolio of application workloads on public cloud includes the Infosys corporate website. Akaash, our private cloud for Dev / Test is a self-service-based integrated technology platform with automated provisioning and management capabilities that builds, deploys and manages virtual workloads in a hybrid environment for our project managers. We have built the Infosys Private Production Cloud to host 50+ client workloads across global locations with scalable POD-based Rack Scale architecture and software-defined automation. Our Real-time Analytics Dashboard analyzes process and system effectiveness for critical transactions and helps forecast key performance measures.

Our next-generation Client Relationship Management solution provides our frontline sales with a simplified process along with better mobility, collaboration and real-time analytics.

### IT infrastructure: Energy-efficiency

Our energy-efficiency strategy for our IT infrastructure spans: Data centers and server rooms: We have standardized and incorporated eco-friendly designs to our data center and server rooms to reduce power consumption.

Our two new state-of-the-art data centers at Pune and Bengaluru run on high efficiency (around 1.2-1.3 PUE) using latest technologies like rack-level cooling. Two of our existing data centers at Pune and Hyderabad have been redesigned from legacy architecture to an energy-efficient design by adopting hot and cold aisles and caging for rows of racks.

**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 25% per VM.

**Desktop application virtualization:** We have developed a solution leveraging bubble computing or soft-grid computing that ensures better operational efficiencies, platform independence and productivity improvement.

**Virtualization and consolidation:** We have expanded our internal private cloud capacity with Akaash, which now has a capacity of around 10,000 VMs. We have continued to expand our network-attached storage (NAS)-based virtualization this year. Virtualization increased by 12% from last year.

**Paperless office drive:** Several measures were taken, including awareness campaigns, mailers and linking paper consumption data to the user's carbon footprint record.

Bengaluru  
April 13, 2017



R. Seshasayee  
Chairman

for and on behalf of the Board of Directors



Dr. Vishal Sikka  
Chief Executive Officer and Managing Director

## Research and development (R&D) expenditure

On a standalone basis, the total R&D expenditure, for fiscals 2017 and 2016 is as follows:

	in ₹ crore	
	Standalone	
	2017	2016
Revenue expenditure	351	384
Capital expenditure	–	31
Total	351	415
R&D expenditure / revenue (%)	0.6	0.8

## 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	
	2017	2016
Earnings	57,734	52,866
Expenditure	29,088	26,529
Net foreign exchange earnings (NFE)	28,646	26,337
NFE / earnings (%)	49.6%	49.8%

## Annexure 9 – Infosys Limited Policy for Dividend Distribution

As adopted by the Board of Directors on April 13, 2017

This policy applies to the distribution of dividend by Infosys Limited ('the Company') in accordance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

### Definitions

The terms referred to in the policy will have the same meaning as defined under the Act and the Rules made thereunder, and the SEBI Regulations.

### Background

SEBI has, through its notification dated July 8, 2016, released the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, incorporating Regulation 43 A – Dividend Distribution Policy requiring the top 500 listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Board of Directors may, in extraordinary circumstances, deviate from the parameters listed in this policy.

#### a. The circumstances under which the shareholders may or may not expect dividend

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of the executive management, and other parameters described in this policy.

#### b. The financial / internal parameters that shall be considered while declaring dividend

The Board of Directors shall consider the following financial parameters while declaring dividend or recommending dividend to shareholders:

- Capital allocation plans including:
  - Expected cash requirements of the Company towards working capital, capital expenditure in technology and infrastructure, etc.
  - Investments required towards execution of the Company's strategy
  - Funds required for any acquisitions that the Board of Directors may approve; and
  - Any share buyback plans
- Minimum cash required for contingencies or unforeseen events
- Funds required to service any outstanding loans
- Liquidity and return ratios
- Any other significant developments that require cash investments

#### c. External factors that shall be considered for declaration of dividend

The Board of Directors shall consider the following external parameters while declaring dividend or recommending dividend to shareholders:

- Any significant changes in macroeconomic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients
- Any political, tax and regulatory changes in the geographies in which the Company operates
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model
- Any changes in the competitive environment requiring significant investment

#### d. Policy as to how the retained earnings shall be utilized

The consolidated profits earned by the Company can either be retained in the business and used for various purposes as outlined in clause (b) above or it can be distributed to the shareholders.

#### e. Provisions in regard to various classes of shares

The provisions contained in this policy shall apply to all classes of shares of the Company. It may be noted that currently, the Company has only one class of shares, namely, equity shares.

### Review

This policy will be reviewed and amended as and when required by the Board.

### Limitation and amendment

In the event of any conflict between the Act or the SEBI Regulations or any other statutory enactments ('the Regulations') and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent amendment / modification in the Regulations, in this regard, shall automatically apply to this policy.

## Annexure 10 – 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 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website, at <https://www.infosys.com/investors/corporate-governance/Pages/policies.aspx/>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirements. During the year, 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 on January 13, 2017.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf</a>	The Whistleblower Policy was revised to incorporate details of a third-party whistleblower hotline system comprising a facility to make a report through a phone call and / or online reporting. This will support multiple languages, guarantees anonymity and offers privacy compliance across multiple jurisdictions.
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 on January 13, 2017.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf">https://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf</a>	The Code of Conduct and Ethics was amended to incorporate global best practices and make this into an interactive resource that is easier for employees to understand while also tying in the elements of the code to our corporate culture.
Dividend Distribution Policy	The Company adopted the Dividend Distribution Policy on April 13, 2017.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/dividend-distribution.pdf">https://www.infosys.com/investors/corporate-governance/Documents/dividend-distribution.pdf</a>	The policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company.
Insider Trading Policy	The policy provides the framework in dealing with securities of the Company. The policy was revised and adopted on January 13, 2017.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/insider-trading-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/insider-trading-policy.pdf</a>	The Insider Trading Policy was revised to restrict any unfair usage by insiders and its formats updated for disclosure by employees, directors, designated persons and connected persons.
Corporate Policy Statement 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 on January 13, 2017.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/corporate-policy-statement-investor-relations.pdf">https://www.infosys.com/investors/corporate-governance/Documents/corporate-policy-statement-investor-relations.pdf</a>	The Corporate Policy Statement on Investor Relations was revised to streamline timely disclosures and communication.



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 unpublished, price-sensitive information. The policy was revised and adopted on January 13, 2017.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/policy-determining-materiality-disclosures.pdf">https://www.infosys.com/investors/corporate-governance/Documents/policy-determining-materiality-disclosures.pdf</a>	The Policy for Determining Materiality for Disclosures was revised to streamline timely disclosures and communication.
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.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/recoupment-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/recoupment-policy.pdf</a>	There has been no change to the policy during fiscal 2017.
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, key managerial personnel and other employees.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/nomination-remuneration-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/nomination-remuneration-policy.pdf</a>	There has been no change to the policy during fiscal 2017.
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.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf</a>	There has been no change to the policy during fiscal 2017.
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide the governance framework for them.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/material-subsidiaries-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/material-subsidiaries-policy.pdf</a>	There has been no change to the policy during fiscal 2017.
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf</a>	There has been no change to the policy during fiscal 2017.
Document Retention and Archival Policy	The policy deals with the retention and archival of corporate records of Infosys Limited and all its subsidiaries.	<a href="https://www.infosys.com/investors/corporate-governance/Documents/document-retention-archival-policy.pdf">https://www.infosys.com/investors/corporate-governance/Documents/document-retention-archival-policy.pdf</a>	There has been no change to the policy during fiscal 2017.