

Board's report

Dear members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Infosys'), along with the audited financial statements, for the financial year ended March 31, 2017. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Results of our operations

in ₹ crore, except per equity share data

Particulars	Standalone		Consolidated	
	2017	2016	2017	2016
Revenue from operations	59,289	53,983	68,484	62,441
Cost of sales	37,057	33,409	43,253	39,098
Gross profit	22,232	20,574	25,231	23,343
Operating expenses				
Selling and marketing expenses	2,728	2,695	3,591	3,431
General and administration expenses	3,628	3,285	4,739	4,292
Total operating expenses	6,356	5,980	8,330	7,723
Operating profit	15,876	14,594	16,901	15,620
Other income, net	3,062	3,006	3,080	3,123
Profit before non-controlling interests / share in net loss of associate	18,938	17,600	19,981	18,743
Share in net loss of associate and others	–	–	(30)	(3)
Profit before tax	18,938	17,600	19,951	18,740
Tax expense	5,120	4,907	5,598	5,251
Profit after tax	13,818	12,693	14,353	13,489
Non-controlling interests	–	–	–	–
Profit for the period	13,818	12,693	14,353	13,489
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	(47)	(2)	(50)	(12)
Items that will be reclassified subsequently to profit or loss	29	–	(228)	303
Total other comprehensive income, net of tax	(18)	(2)	(278)	291
Total comprehensive income	13,800	12,691	14,075	13,780
Retained earnings – opening balance	44,698	40,065	47,063	41,606
Add:				
Profit for the period	13,818	12,693	14,353	13,489
Transfer from Special Economic Zone Re-investment Reserve on utilization ⁽¹⁾	953	591	953	591
Less:				
Dividends including dividend tax	(6,980)	(6,843)	(6,952)	(6,814)
Transfer to general reserve	(1,579)	(1,217)	(1,582)	(1,217)
Transfer to other reserve ⁽²⁾	–	–	–	(1)
Transfer to Special Economic Zone Re-investment Reserve ⁽¹⁾	(953)	(591)	(953)	(591)
Retained earnings – closing balance	49,957	44,698	52,882	47,063
Earnings per share (EPS) ⁽³⁾				
Basic	60.16	55.26	62.80	59.02
Diluted	60.15	55.26	62.77	59.02

Notes: The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS). For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, *First-Time Adoption of Indian Accounting Standards*, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

1 crore = 10 million

⁽¹⁾ The Special Economic Zone (SEZ) Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of Section 10AA(2) of the Income-tax Act, 1961.

⁽²⁾ Under the Swiss Code of Obligation, a few Infosys Consulting Holding AG (formerly Lodestone Holding AG) subsidiaries are required to appropriate a certain percentage of the annual profit to legal reserve, which may be used only to cover the losses or for measures designed to sustain the Company through difficult times, to prevent unemployment or to mitigate its consequences.

⁽³⁾ Equity shares are at par value of ₹5 per share.

Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For the Infosys group, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and IGAAP as the previous GAAP.

The following are the areas which had an impact on account of transition to Ind AS:

- Business combinations including recording of intangibles and deferred taxes and accounting for common control transactions
- Fair valuation of certain financial instruments
- Employee costs pertaining to defined benefit obligations
- Discounting of certain long-term liabilities
- Share-based payments

The reconciliations and descriptions of the effect of the transition from IGAAP to Ind AS have been provided in Note 2.2 in the notes to accounts in the standalone and consolidated financial statements.

Revenues – standalone

Our revenue from operations on a standalone basis increased to ₹59,289 crore from ₹53,983 crore in the previous year, at a growth rate of 9.8%. Our software export revenues aggregated to ₹57,491 crore, up by 9.1% from ₹52,709 crore in the previous year. Out of the total revenue, 65.1% came from North America, 22.0% from Europe, 3.0% from India and 9.9% from the Rest of the World. On a standalone basis, our share of revenues from all parts of the world outside North America has increased to 34.9% in the current year from 34.0% in the previous year.

Revenues – consolidated

Our revenue from operations on a consolidated basis increased to ₹68,484 crore from ₹62,441 crore in the previous year, at a growth rate of 9.7%. Our software export revenues aggregated to ₹66,304 crore, up by 9.0% from ₹60,818 crore in the previous year. Out of the total revenue, 61.9% came from North America, 22.5% from Europe, 3.2% from India, and 12.4% from the Rest of the World. On a consolidated basis, our share of revenues from all parts of the world outside North America increased to 38.1% in the current year from 37.3% in the previous year.

Profits – standalone

Our gross profit on a standalone basis amounted to ₹22,232 crore (37.5% of revenue), as against ₹20,574 crore (38.1% of revenue) in the previous year. Sales and marketing costs were 4.6% of our revenue for the year ended March 31, 2017, as compared to 5.0% for the year ended March 31, 2016. General and administration expenses were 6.1% of our revenues each during the current and previous years. The operating profit amounted to ₹15,876 crore (26.8% of revenue), as against ₹14,594 crore (27.0% of revenue), in the previous year. The profit before tax was ₹18,938 crore (31.9% of revenue), as against ₹17,600 crore (32.6% of revenue) in

the previous year. Net profit was ₹13,818 crore (23.3% of revenue), as against ₹12,693 crore (23.5% of revenue) in the previous year.

Profits – consolidated

Our gross profit on a consolidated basis amounted to ₹25,231 crore (36.8% of revenue), as against ₹23,343 crore (37.4% of revenue) in the previous year. Sales and marketing costs were 5.2% of our revenue for the year ended March 31, 2017, as compared to 5.5% for the year ended March 31, 2016. General and administration expenses were 6.9% of our revenues each during the current and previous years. The operating profit amounted to ₹16,901 crore (24.7% of revenue), as against ₹15,620 crore (25.0% of revenue) in the previous year. The profit before tax was ₹19,951 crore (29.1% of revenue), as against ₹18,740 crore (30.0% of revenue) in the previous year. Net profit was ₹14,353 crore (21.0% of revenue), as against ₹13,489 crore (21.6% of revenue) in the previous year.

Capital expenditure on tangible assets – standalone

This year, on a standalone basis, we capitalized ₹1,817 crore. This comprises ₹654 crore for investment in computer equipment, ₹6 crore in vehicles, and the balance of ₹1,157 crore in infrastructure.

In the previous year, we capitalized ₹2,163 crore. This comprised ₹945 crore for investment in computer equipment, ₹5 crore in vehicles, and the balance of ₹1,213 crore in infrastructure.

Capital expenditure on tangible assets – consolidated

On a consolidated basis, we capitalized ₹2,799 crore. During the current year, ₹800 crore has been invested in computer equipment, ₹8 crore in vehicles, and the balance of ₹1,991 crore in infrastructure.

In the previous year, we capitalized ₹2,379 crore, including assets having gross book value of ₹4 crore taken over on acquisitions. This comprised ₹1,105 crore for investment in computer equipment, ₹6 crore in vehicles, and the balance of ₹1,268 crore in infrastructure.

Liquidity

We continue to be debt-free and maintain sufficient cash to meet our strategic and operational requirements. We understand that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business risks. Liquidity enables us to be agile and ready for meeting unforeseen business needs. We believe that our working capital is sufficient to meet our current requirements. As on March 31, 2017, on a standalone basis, we had liquid assets (includes cash and cash equivalents and investments other than investments in unquoted equity and preference securities, convertible promissory note and others) of ₹34,561 crore, as against ₹30,711 crore at the previous year end. On a consolidated basis, we had liquid assets of ₹38,773 crore at the current year end, as against ₹34,371 crore at the previous year-end. These funds comprise deposits with banks and highly-rated

financial institutions, liquid mutual funds, including investment in fixed maturity plan securities, tax-free bonds, government bonds, non-convertible debentures of highly-rated companies and certificates of deposit (CDs). CDs represent marketable securities of banks and eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies. The details of these investments are disclosed under the 'non-current and current investments' section in the standalone and consolidated financial statements in this Annual Report.

Appropriations

Dividend

The Board, in its meeting held on October 14, 2016, declared an interim dividend of ₹11.00 per equity share. Further, the Board, in its meeting held on April 13, 2017, has recommended a final dividend of ₹14.75 per equity share for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) to be held on June 24, 2017. The total dividend declared (excluding dividend tax) for the current year is ₹5,915 crore, as against ₹5,570 crore in the previous year. Dividend (including dividend tax), as a percentage of consolidated net profit after tax, is 49.6% as compared to 49.7% in the previous year.

The Register of Members and Share Transfer Books will remain closed on June 3, 2017 for the purpose of payment of the final dividend for the financial year ended March 31, 2017, and the AGM. The AGM is scheduled to be held on June 24, 2017.

Bonus shares

During the current year, there has been no change in the capital structure. During the previous year, the Company had allotted 1,14,84,72,332 fully-paid-up equity shares of face value ₹5 each to the shareholders of the Company in proportion of 1:1 and consequently, the number of shares increased from 1,14,84,72,332 to 2,29,69,44,664.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the *Notes to the financial statements* provided in this Annual Report.

Transfer to reserves

We propose to transfer ₹1,382 crore to the general reserve on account of declaration of dividend at both standalone and consolidated levels.

Fixed deposits

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Particulars of contracts or arrangements made with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as *Annexure 2* to the *Board's report*.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

- The Board, at its meeting held on April 13, 2017, approved the following policies:

Capital Allocation Policy: The Board reviewed and approved the Capital Allocation Policy of the Company after taking into consideration the strategic and operational cash requirements of the Company in the medium term.

The key aspects of the Capital Allocation Policy are: The Company's current policy is to pay dividends of up to 50% of the post-tax profits of the fiscal. Effective fiscal 2018, the Company expects to pay out up to 70% of the free cash flow of the corresponding fiscal in such manner (including by way of dividend and / or share buyback) as may be decided by the Board from time to time, subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend payout includes dividend distribution tax.

In addition to the above, the Board has also identified an amount of up to ₹13,000 crore (US\$2 billion, converted with exchange rate as on March 31, 2017) to be paid out to shareholders during fiscal 2018, in such manner (including by way of dividend and / or share buyback), to be decided by the Board, subject to applicable laws and requisite approvals, if any.

Dividend Distribution Policy: As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations'), the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, 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. The policy is enclosed as *Annexure 9* to the *Board's report* and is also available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/Documents/dividend-distribution.pdf>.

Details of the other policies approved by the Board during fiscal 2017 are provided in *Annexure 10* to the *Board's report*.

- The Board / nomination and remuneration committee ('the committee') approved the following:

CEO compensation: Following the shareholders' approval of the CEO's compensation through a postal ballot on March 31, 2016, and based on fiscal 2017 performance, the Board, in its meeting held on April 13, 2017, granted performance-based equity and stock options for fiscal 2017 to the CEO. Additionally, the Board approved annual time-based vesting grant for fiscal 2018. The grants would be made w.e.f. May 2, 2017. The Board also approved the variable pay for the year ended March 31, 2017.

COO compensation: Following the shareholders' approval of the COO's compensation through a postal ballot on March 31, 2017, the Board granted RSUs and ESOPs to the COO in its meeting held on April 13, 2017. The RSUs and ESOPs will be granted w.e.f. May 2, 2017.

The details of RSUs and ESOPs granted are provided as part of the notes to the standalone and consolidated financial statements.

Management's discussion and analysis

In terms of the provisions of Regulation 34 of the Listing Regulations, the *Management's discussion and analysis* is set out in this Annual Report.

2. Business

Strategy

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors. In order to do this, we will apply the priorities of 'renew' and 'new' to our own business and cascade it to everything we do.

These translate to the following strategic focus areas:

Build expansive, lasting relationships with our clients by delivering differentiated offerings: Our strategy is to engage with clients on their large transformative programs, both in traditional IT areas as well as for their new digital business initiatives. We expand existing client relationships by providing them a broad set of end-to-end service offerings and increase the size, nature and number of projects we do with them. Our specific industry, domain, process, and technology expertise allow us to enable clients to transform their businesses with innovative strategies and solutions.

We invest in building our own and acquiring proprietary software platforms targeted at addressing the strategic imperatives of our clients in various industries. The combination of our intellectual property and the services surrounding it generates unique value propositions for our clients.

Through our Zero Distance program, we help our clients innovate and derive more value from their projects. Zero Distance is the process of everyday innovation at Infosys whereby all employees are expected to innovate in their individual capacities and through their individual jobs. Zero Distance has a three-fold emphasis: to reduce the gap between us and the code we write, between us and our clients, and between us and the end-user.

We also invest in targeted business development and marketing to acquire new clients, and increase our presence in new geographies and market segments. We position our brand as differentiated, global and respected.

Deliver solutions and services leveraging highly cost-effective models: Our strategy is to leverage software-based automation and our Global Delivery Model to deliver solutions and services to our clients in the most cost-effective manner, while at the same time optimizing our cost structure to remain competitive.

We are embracing artificial intelligence-based automation techniques and software automation platforms to boost productivity of our projects. We are also taking advantage of the new advances in software process engineering and collaboration technologies to enhance our productivity.

Our Global Delivery Model provides scale, quality, expertise, cost, and time-to-market advantages to our client projects.

The model enables us to work at the location where the best talent is available and where it makes the best economic sense with the least amount of risk. Over the last 30 years, we have developed our distributed execution capabilities to deliver high-quality and scalable services. This scalable infrastructure complements our ability to deliver project components that are executed round the clock and across time zones enabling us to optimize and reduce project delivery times.

Enhance our operational processes for agility and optimal cost: We periodically assess the effectiveness of our organization structure and processes to optimize them for alignment with our strategic objectives and agility. We continually evaluate critical cross-functional processes and benchmark them with best-in-class practices to optimize costs and enable swift and effective response to our clients. We constantly monitor and optimize various operational parameters such as the cost and utilization of resources, distribution of employees around the world, the cost of operating our campuses and the optimal realization of the efficiencies of scale.

In fiscal 2017, our Zero Bench program ensured sustained engagement of employees in internal projects throughout the year. Zero Bench is helping us fast-track our service line strategy on automation and innovation.

Attract and retain a global, diverse, motivated and high-performing employee base: Our employees are our biggest assets. To meet the evolving need of our clients, our priority is to attract and engage the best talent in the right locations with the right skills. We offer our employees challenging work assignments, benchmarked compensation, and a collaborative, productive work environment. We have an objective performance management system that rewards high performers. We invest substantially in employee engagement to motivate employees and encourage social communication and collaboration.

Teaching and learning are central to the Infosys culture. Our investments in our Global Education Center and in creating various learning opportunities for our employees help them stay abreast of new developments in software technologies, spur innovation and help them build a lifelong career at Infosys.

We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness and Excellence (C-LIFE).

Pursue strategic alliances and acquisitions: We leverage alliances that complement our core competencies. We partner with leading technology software and hardware providers in creating, deploying, integrating and operating business solutions for our clients. We have also expanded the scope of our collaborations to encompass universities and research organizations.

We will deploy our capital in making selective business acquisitions that augment our expertise, complement our presence in certain market segments and accelerate the execution of our strategies.

We have an innovation fund with an outlay of US \$500 million to support the creation of a global ecosystem of strategic partners.

Organization

Our go-to-market business units are organized as:

- Financial Services
- Manufacturing
- Retail, CPG and Logistics
- Energy & utilities, Communications and Services
- Hi-Tech
- Life Sciences, Healthcare and Insurance
- China
- Japan
- India
- Infosys Public Services

Our service delivery is organized as horizontal centers of excellence:

- Infosys Consulting
- Global Delivery
 - Enterprise Solutions
 - Infosys Digital
 - Application Development Services
 - Application Management Services
 - Application Modernization Services
 - Independent Validation Solutions
 - Data and Analytics
 - Engineering Services
 - Cloud and Infrastructure Services
 - Infosys Center for Emerging Technology Solutions
- Products
 - Finacle®
 - EdgeVerve
- Platforms
 - Panaya
- Skava
- Infosys BPO

Client base

Our client-centric approach continues to bring us high levels of client satisfaction. We derived 97.3% of our consolidated revenues from repeat business this fiscal. We received the highest satisfaction score from our customer survey for the year as compared to any score that we had received in the past 12 years. We, along with our subsidiaries, added 321 new clients, including a substantial number of large global corporations. Our total client base at the end of the year stood at 1,162. The number of 100 million dollar+ clients increased from 14 last year to 19 during the year. The client segmentation, based on the last 12 months' revenue for the current and previous years, on a consolidated basis is as follows:

Clients	2017	2016
1 million dollar +	598	558
5 million dollar +	282	268
10 million dollar +	189	177
25 million dollar +	91	88
50 million dollar +	56	52
75 million dollar +	31	31
100 million dollar +	19	14
200 million dollar +	6	6
300 million dollar +	1	1

Infrastructure

We added 2.2 million sq. ft. of physical infrastructure space during the year. The total available space as on March 31, 2017 stands at 44.5 million sq. ft. The number of marketing offices as on March 31, 2017 is 84, compared to 85 in the previous year.

Infosys Innovation Fund

We have a multi-pronged strategy in identifying, investing in and promoting next-generation technologies. We believe we will achieve this on the basis of organic investments in R&D, as well as by making significant investments in innovations developed externally, especially by startups. Our investment and acquisition strategy will be key to ensuring that we remain competitive and at the forefront of innovation.

The Infosys Innovation Fund identifies early-stage startups developing innovative, next-generation solutions and technologies in the areas of AI, machine learning and automation, Big Data and analytics, physical-digital convergence, infrastructure and cloud, and education and learning.

The Fund partners with startups by providing early-stage capital and by helping bring their innovations to market, attaining scale, providing mentorship, product validation and customer introductions. The portfolio consists of 13 companies. Out of the total outlay, US \$45 million has been invested as of March 31, 2017 and we have an uncalled capital commitment of US \$18 million.

Subsidiaries and associates

We, along with our subsidiaries, provide consulting, technology, outsourcing and next-generation services. At the beginning of the year, we had 16 direct subsidiaries, 30 step-down subsidiaries and one associate. As on March 31, 2017, we have 17 direct subsidiaries, 26 step-down subsidiaries and one associate.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as *Annexure 1* to the *Board's Report*. The statement also provides the details of performance and financial position of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.infosys.com. These documents will also be available for inspection till the date of the AGM during business hours at our registered office in Bengaluru, India.

Quality

While sustaining existing external benchmarks and certifications, our Quality practice at Infosys has added new certifications and further enhanced our programs and initiatives to renew our commitment to the culture of quality, client value, innovation and productivity improvement.

We continue to follow international quality standard certifications such as ISO 9001, ISO 22301, ISO 20000, ISO 27001, AS EN 9100, ISO 13485, OHSAS 18001 and ISO 14001. We have migrated to ISO 9001:2015 in the last year and became one of the early adopters of this new version. We have received an independent auditors' assurance report on compliance to ISAE 3402 / SSAE16 and a certification of compliance on PCIDSS V 3.0 for Infosys BPO Limited. Our focus towards upholding the maturity on CMMi Level 5 continued through independent internal assessments and we have added Infosys public services to the CMMi scope.

Our Quality department handles large change management initiatives to drive quality and productivity improvements across the Company, using various techniques such as Six Sigma, Lean methodology, and engineering levers like Reuse, Automation and Tools.

Branding

The Infosys brand is a key intangible asset of the Company. It positions Infosys as the next-generation services company that helps enterprises renew themselves while also creating new avenues to generate value. Brand Infosys is nurtured around the premise that software, in a very fundamental way, is reshaping the world around us. Because of this, there is a duality that every business faces – on the one hand, the need to renew existing systems, to improve their effectiveness with new technologies and innovation, and on the other, the need to deliver new kinds of services and new solutions in new ways using next-generation technologies. Infosys helps its clients achieve this dual agenda in a culture of learning and innovation at the grassroots level by implementing Zero Distance – our approach to operating at the intersection of desirability, feasibility and viability.

Our marketing reach extends globally through advertisements, public relations and digital marketing initiatives. We participate in premier business and industry events around the world. We also organize signature events and roundtables across geographies. 'Confluence', our flagship client event, is consistently well-attended and rated highly by our clients and industry partners.

Awards and recognition

In fiscal 2017, we won multiple awards and recognition, both international and national. The significant awards include:

Business and management

- Best Company in India, at *FinanceAsia's* 20th anniversary platinum awards
- National Award for Excellence in Corporate Governance, 16th National Awards of the Institute of Company Secretaries of India
- Golden Peacock Award, 16th London Global Convention on Corporate Governance and Sustainability

Banking (for Finacle®)

- **Market Leader among digital platforms, *Ovum Decision Matrix: Selecting a Digital Banking Platform, 2017–18*** report by Ovum Research
- Leader and Star Performer, Everest Group's *Global Banking AO Service Provider PEAK Matrix™ Assessment, 2016*

ERP services

- Seven awards at the 2016 Oracle Excellence Awards
- Leader in Gartner Magic Quadrant for SAP® Application Services, North America
- Leader, IDC MarketScope: Worldwide Oracle Implementation Services 2016 Vendor Assessment

Technology innovation

- Five marketing and innovation awards following the launch of a successful strategic technology partnership with Association of Tennis Professionals (ATP)
- Leader in the Winner's Circle – Excellent at Innovation and Execution, HfS's Research Blueprint: Design Thinking in the As-A-service Economy

Sustainability

- Smartest Building award for the software development blocks (SDB) at the Pune campus, Network 18 and Honeywell Smart Building Awards
- Global Sustainability Leadership Award for sustainable carbon management practice

For the complete list of awards and recognition, refer to <https://www.infosys.com/about/awards>.

3. Human resources management

The Human Resources (HR) department at Infosys is driven by the mission:

- To help Infosysians realize their potential – to develop, grow and achieve their purpose
- To build the right culture and capabilities to enable us to delight our customers
- To make Infosys the best place to work for passionate, innovative people who want to make a difference

HR management at Infosys goes beyond the set boundaries of compensation, performance reviews and development. We look at the employee's entire work life cycle, to ensure timely interventions that help build a long-lasting and fruitful career. With this in mind, we initiated several positive changes in our HR practice this year. The vision for HR is articulated through five strategic tracks:

- Driving entrepreneurial energy
- Facilitating organization effectiveness
- Building our talent engine
- Sharpening our leadership edge
- Providing a world-class employee experience

We have set up a scalable recruitment and human resources management process. Over the last year, on a standalone basis, we received 12,93,877 applications from prospective employees, interviewed 1,05,674 applicants, and extended offers of employment to 51,004 applicants. The Infosys Group added 6,320 (net) and 44,235 (gross) employees this year, taking the total strength to 2,00,364 from 1,94,044 at the end of the previous year.

On a standalone basis, the annualized attrition rate for fiscal 2017 stands at 15.0%, as compared to 13.6% for fiscal 2016.

The following is an overview of some of the major programs undertaken during fiscal 2017:

- Pulse is our renewed approach to reviewing employee engagement, with the key change being moving from an annual format to a more continuous and customized survey format for feedback. We also ensure clear ownership and real-time analytics dashboards to take swift action, based on the feedback received.
- We identified influencer groups within the organization, whose networks could be leveraged to spread ideas of innovation and collaboration. We worked on refreshing this list to include more people and keep it dynamic.
- We continued to work on simplifying internal processes through a collaborative effort between various teams to ensure that employees are able to be at their productive best. Rewards and recognition in terms of the annual awards for excellence, quarterly promotions, and unit awards continued. We also maintained our focus on performance differentiation to ensure that our high-performing employees are driven towards higher purpose and goals.
- The Stock Incentive Rewards Program for employees was launched this year, bringing back a much-cherished program after over a decade. Through this program, select high-performing employees were awarded company stocks based on their potential.

In addition to the above, we have mechanisms in place to foster a positive workplace environment, free from harassment of any nature. We have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the workplace. Our global policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land wherever we operate. We have also constituted an internal committee in all locations across India to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the issues raised and resolved regarding sexual harassment at the workplace are available in the *Business Responsibility Report* which is part of this Annual Report.

Education, training and assessment

Learning and education are at the foundation of Infosys. Competency development continues to be a key area of strategic focus for us. During fiscal 2017, the total training provided for employees was over 2.04 million person days. Many of our employees also took external certifications, creating a large pool of certified people.

We are working with external Massive Open Online Course (MOOC) providers to make the best content, along with flexible learning modalities, available to our employees, to enhance learning effectiveness and reach. We provide opportunities for fresh hires to learn using MOOCs while waiting to join Infosys. We are also using MOOCs to enable existing employees on niche technologies and skills.

To enhance the innovation quotient of the workforce, we conducted the Design Thinking program which trains individuals in an empathetic, customer-centric mode of problem-finding and problem-solving. The total number of participants benefiting from Design Thinking training crossed 1,35,000 as of March 31, 2017. The Design Thinking training has been imparted to client teams, leadership teams, employees and fresh recruits.

Campus Connect, our industry-academia partnership program, made progress through the launch of electives to help engineering colleges run new programs within their curricula. In fiscal 2017, we engaged with 1,056 faculty members who in turn trained 44,546 students. With this, the total number of beneficiaries covered has reached 14,167 faculty members and 4,16,185 students from 301 engineering institutions.

Infosys Leadership Institute

The vision of the Infosys Leadership Institute (ILI) is to be recognized as a world-class leadership development organization that develops a deep leadership bench for Infosys. The primary purpose of ILI is to develop and prepare senior leaders of the organization for current and future executive leadership roles. ILI employs a wide range of developmental approaches including experiential programs, classroom training, coaching, 'Leaders Teach', and experience-sharing sessions. Senior leaders from across Infosys and its subsidiaries are beneficiaries of ILI's programs.

We are partnering with Stanford Graduate School of Business to curate the Infosys Global Leadership Program for our existing and future leaders at Infosys. The Global Leadership Program, developed and offered by Stanford, is expected to cover over 100 Infosys leaders organized into cohorts. Each cohort is divided into small teams and are assigned key strategic projects that provide exposure to broader business management challenges, and to the senior leadership of the Company. The five-day program features sessions taught by Stanford faculty covering topics such as corporate strategy and leadership and team management, as well as critical skills such as negotiation and storytelling, and action learning via project work. Cohort 1 graduated in 2016 in our Mysuru campus, and Cohort 2 in April 2017 at our Bengaluru campus.

Particulars of employees

The ratio of the remuneration of each whole-time director and key managerial personnel (KMP) to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report (*Annexure 3*). Refer to tables 3(b) and 3(c) in *Annexure 3*.

Additionally, the following details form part of *Annexure 3* to the Board's report:

- To ensure better comparability and clarity, the Company has voluntarily provided details of compensation (including value of stock incentives granted) for fiscals 2017 and fiscal 2016 (Refer to table 3(a))
- Remuneration to independent directors (Refer to table 3(d))
- Statement containing the names of top 10 employees in terms of remuneration drawn (Refer to table 3(e))

- Details of employees posted in India throughout the fiscal and in receipt of a remuneration of ₹1.02 crore or more per annum (Refer to table 3(e))
- Details of employees posted in India for part of the year and in receipt of ₹8.5 lakh or more a month (Refer to table 3(e)).

The details of employees posted outside India and in receipt of a remuneration of ₹1.02 crore or more per annum or ₹8.5 lakh or more a month can be made available on request.

Employee stock options / Restricted stock units

The Company, under the 2015 Stock Incentive Compensation Plan ('the 2015 Plan'), approved by the shareholders vide postal ballot concluded on March 31, 2016, grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performance with Company objectives, and

promoting increased participation by them in the growth of the Company.

The total number of equity shares and ADRs to be allotted pursuant to the exercise of the stock incentives under the 2015 Plan to the employees of the Company and its subsidiaries shall not cumulatively exceed 2,40,38,883 equity shares (approximately 1% of the issued capital). The details of the 2015 Plan, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share-based Employee Benefits) Regulations, 2014 is available on the Company's website, at <https://www.infosys.com/investors/corporate-governance/Documents/disclosures-pursuant-SEBI-regulations.pdf>.

The details of the employee stock options / RSU plan form part of the Notes to accounts of the financial statements in this Annual Report.

The details of stock incentives granted during the year ended March 31, 2017 ⁽¹⁾ are as follows:

Approval date	Grantees	Date of grant	Stock incentives approved by the Board / nomination and remuneration committee	
			RSUs	Stock options
July 15, 2016	Dr. Vishal Sikka	August 1, 2016	1,20,700	–
	7,898 eligible mid-level managers ⁽⁵⁾		18,57,820	–
October 14, 2016	Mohit Joshi	November 1, 2016	52,350	1,12,750
	Rajesh K. Murthy		45,000	96,900
	Ravi Kumar S.		52,350	1,12,750
	Sandeep Dadlani		52,350	1,12,750
	M. D. Ranganath		30,650	48,400
	A. G. S. Manikantha		1,000	–
	Krishnamurthy Shankar		12,050	19,000
	Gopi Krishnan Radhakrishnan ⁽⁴⁾		1,500	–
425 eligible high-performing executives ⁽⁵⁾	9,04,775	9,43,810		
January 13, 2017	3 eligible employees ⁽⁵⁾	February 1, 2017	18,550	–
April 13, 2017 ⁽¹⁾	Dr. Vishal Sikka	May 2, 2017	amounting to	
	U. B. Pravin Rao		⁽²⁾ US \$1.9 million and	amounting to
	3 eligible employees ⁽⁵⁾		⁽³⁾ US \$2 million	⁽²⁾ US \$0.96 million
			27,250	43,000
			37,100	73,600

Notes: The RSUs and stock options would vest over a period of four years and shall be exercisable within the period as approved by the Board / nomination and remuneration committee from time to time. The exercise price of RSUs will be equal to the par value of the shares and the exercise price of the stock options would be the market price as on the date of grant or the price as determined under the applicable law in respective jurisdictions.

⁽¹⁾ Includes stock incentives granted between the end of the financial year and date of the report

⁽²⁾ Pertains to performance-based grants for fiscal 2017

⁽³⁾ Pertains to time-based grants for fiscal 2018

⁽⁴⁾ In November 2016, 1,500 RSUs were granted to Gopi Krishnan Radhakrishnan who was appointed as KMP w.e.f. January 1, 2017

⁽⁵⁾ Approved count

Grants exercised during the year: During fiscal 2017, Dr. Vishal Sikka exercised 34,062 RSUs and held 3,08,143 RSUs outstanding as on March 31, 2017.

4. Corporate governance

Our corporate governance philosophy

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Infosys, the goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhancing and retaining investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our *Corporate governance report* for fiscal 2017 forms part of this Annual Report.

Board diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/board-diversity-policy.pdf>.

Additional details on Board diversity is available in the *Corporate governance report* that forms part of this Annual Report.

Number of meetings of the Board

The Board met eight times during the financial year. The meeting details are provided in the *Corporate governance report* that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2017, the Board had 10 members, two of whom were executive or whole-time directors, and eight were independent directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

Board evaluation

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the *Corporate governance report*. The outcome of the Board evaluation for fiscal 2017 was discussed by the nomination and remuneration committee and the Board at the meeting held on April 13, 2017.

Familiarization program for independent directors

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the *Corporate governance report*. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/appointment-independent-director.pdf>.

Directors and key managerial personnel

Chairmen of the Board

R. Seshasayee is the non-executive Chairman of the Board and Ravi Venkatesan, Independent Director, was appointed Co-Chairman of the Board at the meeting held on April 13, 2017.

Inductions

The following appointments were made till the date of the report :

- Appointment of Ravi Venkatesan, Independent Director, as the Co-Chairman of the Board effective April 13, 2017.
- Appointment of D. N. Prahlad as an independent director of the Board effective October 14, 2016.
- Appointment of Mohit Joshi, Sandeep Dadlani, Rajesh K. Murthy, Ravi Kumar S., David D. Kennedy and Krishnamurthy Shankar as key managerial personnel (KMP), as defined under Ind AS 24, *Related Party Disclosures*, effective October 13, 2016.
- Appointment of Gopi Krishnan Radhakrishnan as Acting General Counsel and as KMP, as defined under Ind AS 24, *Related Party Disclosures*, effective January 1, 2017.

Dr. Vishal Sikka, U. B. Pravin Rao, M. D. Ranganath and A. G. S. Manikanta were appointed as KMP, as defined under Section 2(51) of the Companies Act, 2013, in earlier years.

Reappointments

As per the provisions of the Companies Act, 2013, U. B. Pravin Rao retires by rotation at the ensuing AGM and being eligible, seeks reappointment. The Board recommends his reappointment.

Retirements and resignations

David D. Kennedy ceased to be the General Counsel and Chief Compliance Officer effective December 31, 2016.

Committees of the Board

As on March 31, 2017, the Board had six committees: the audit committee, the nomination and remuneration committee, the corporate social responsibility committee, the stakeholders relationship committee, the risk and strategy committee, and the finance and investment committee. The Board constituted a new committee, the committee of directors, effective April 13, 2017. All committees, except the corporate social responsibility committee, consist entirely of independent directors. A detailed note on the composition of the Board and its committees is provided in the *Corporate governance report* section of this Annual Report.

Adoption of new Articles of Association

The Ministry of Corporate Affairs (MCA) notified most of the sections of the Companies Act, 2013 ('the Act') which replace the provisions of the Companies Act, 1956. The MCA also notified the rules pertaining to the further notified sections. In order to bring the Articles of Association (AOA) of the Company in line with the provisions of the Act, the Company recommended that the members adopt a comprehensive new set of the Articles of Association of the Company ('new articles'), in substitution of, and to the exclusion of, the AOA. The resolution to adopt the new articles was passed by requisite majority by the members of the Company through a postal ballot which concluded on March 31, 2017. The new articles are available on the website of the Company, at <https://www.infosys.com/investors/shareholder-services/pages/index.aspx#memorandum>.

Internal financial control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Extract of annual return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as *Annexure 6* to the *Board's report*.

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the

Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules, details of which are provided on our website, at www.infosys.com/IEPF.

Directors' responsibility statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

5. Audit reports and auditors

Audit reports

- The Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. *The Auditors' Report* is enclosed with the financial statements in this Annual Report.

- The Secretarial Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as *Annexure 5* to the *Board's report* in this Annual Report.
- As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed as *Annexure 4* to the *Board's report*. The auditors' certificate for fiscal 2017 does not contain any qualification, reservation or adverse remark.
- In addition to getting certified by the auditors, we have also voluntarily engaged a Practicing Company Secretary to audit us on corporate governance and issue a report. The report does not contain any qualification, reservation or adverse remarks.

Auditors

Statutory auditors

Under Section 139 of the Indian Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The audit committee of the Company has proposed, and on January 13, 2017, the Board of Directors of the Company has recommended the appointment of Deloitte Haskins & Sells, LLP, Chartered Accountants (Firm registration number 117366 W/W 100018) ('Deloitte') as the statutory auditors of the Company. Deloitte will hold office for a period of five consecutive years from the conclusion of the 36th Annual General Meeting of the Company scheduled to be held on June 24, 2017, till the conclusion of the 41st Annual General Meeting to be held in the year 2022, subject to the approval of the shareholders of the Company. The first year of audit will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year.

To align with the above, the Board of Directors of the Company also approved the appointment of Deloitte as the independent registered public accounting firm of the Company. This appointment is effective the year ending March 31, 2018. As the independent registered public accounting firm, Deloitte will audit the annual financial statements of the Company to be included in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC). KPMG will continue as the Company's independent registered public accounting firm through the completion of the audit for the year ending March 31, 2017 and for the purpose of filing such audited financial statements in the Form 20-F for the year ending March 31, 2017.

Secretarial auditor

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, as secretarial auditor of the Company for fiscal 2018.

6. Corporate social responsibility (CSR)

Infosys has been an early adopter of CSR initiatives. The Company works primarily through its CSR trust, the Infosys Foundation, towards supporting projects

in eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environmental sustainability, disaster relief and rural development projects. Details of the CSR policy are available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/corporate-social-responsibility-policy.pdf>. The annual report on our CSR activities is appended as *Annexure 7* to the *Board's report*.

Infosys Foundation

Infosys Foundation was established in 1996 for social welfare activities. Fiscal 2017 marked the 20th anniversary of the Foundation's journey of transforming the lives of communities in need across India. Since its inception, the Foundation, through its grant-making and partnerships with individuals, government bodies and competent non-governmental bodies, has fostered a sustainable culture of development in the areas of healthcare, promotion of education and eradication of hunger, rural development, art and culture, and destitute care across the remotest regions of India. For more details on the Foundation's activities, visit <https://www.infosys.com/infosys-foundation>.

Infosys Foundation USA

In fiscal 2017, Infosys Foundation USA advanced its mission to increase access to Computer Science (CS) and Maker education, with an emphasis on under-represented students. The Foundation has impacted 2,539 teachers, 1,34,529 students, and 2,490 schools across the 50 U.S. states, through initiatives such as:

- CS Teacher Support
- CS Student Support
- Maker Initiatives

For more details, visit <http://www.infosys.org/infosys-foundation-usa/>.

Infosys Science Foundation

The Infosys Science Foundation (ISF) was set up by Infosys and some members of its management in 2009 to encourage the pursuit and practice of the sciences and research. The Infosys Prize, governed by the ISF, recognizes some of the finest research connected to India. The prize winners are awarded a purse of ₹65 lakh (tax-free in India) and a citation by a jury of global renown across six fields. The winners of the Infosys Prize 2016 were Prof. V. Kumaran (Professor, Department of Chemical Engineering, Indian Institute of Science, Bengaluru) in Engineering and Computer Science, Prof. Sunil Amrith (Mehra Family Professor of South Asian Studies, Professor of History, Harvard University, U.S.) in Humanities, Prof. Gagandeep Kang (Executive Director of Translational Health Science and Technology Institute, Faridabad) in Life Sciences, Prof. Akshay Venkatesh (Professor, Department of Mathematics, Stanford University, U.S.) in Mathematical Sciences, Dr. Anil Bhardwaj (Director, Space Physics Laboratory, Vikram Sarabhai Space Centre, Thiruvananthapuram) in Physical Sciences, and Prof. Kaivan Munshi (Frank Ramsey Professor of Economics, University of Cambridge, U.K.) in Social Sciences.

For more details, visit www.infosys-science-foundation.com.

Sustainability initiatives

Our sustainability charter is driven by our core values and ethics. Our sustainability actions encompass economic, social and environmental dimensions. Through Campus Connect, we share some of our best practices with engineering colleges, thus aligning the needs of institutions, faculty and students with those of the IT industry. SPARK and Rural Reach programs focus on raising aspirations and building awareness about computers and the power of IT among students in rural India. For more information about our industry-academia partnerships, visit our website, <https://www.infosys.com/sustainability>.

We have been persistent in our efforts to ensure reuse, recycling and responsible disposal of waste to minimize the amount of waste going to landfills. In our efforts to achieve our goal of sourcing 100% of our electricity requirements from renewables, we have continued to invest in solar energy across our campuses. In fiscal 2016, we launched a solar farm at our Hyderabad campus. The energy generated in the farm has helped us in meeting most of our energy requirement through renewables. Details of our environmental sustainability actions are available in *Annexure 8* to the *Board's report*.

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

The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as *Annexure 8* to the *Board's report*.

Business Responsibility Report (BRR)

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for top 100 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report.

Bengaluru
April 13, 2017

We also publish the *Sustainability Report* annually. Our report follows the Global Reporting Initiative's G4 framework. This is a comprehensive report that covers all aspects of our sustainability activities. The report is audited by an external auditor, DNV GL. For more details, visit <https://www.infosys.com/sustainability/>.

Green initiatives

Electronic copies of the Annual Report 2016-17 and the Notice of the 36th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Acknowledgments

We thank our customers, vendors, investors, bankers, employee volunteers and trustees of Infosys Foundation, Infosys Foundation USA and Infosys Science Foundation for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

We thank the governments of various countries where we have our operations. We also thank the Government of India, particularly the Ministry of Labour and Employment, the Ministry of Communications, the Ministry of Electronics and Information Technology, the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Corporate Affairs, the Customs and Excise Departments, the Income Tax Department, the Reserve Bank of India, the State Governments, the Software Technology Parks (STPs) / Special Economic Zones (SEZs) – Bengaluru, Bhubaneswar, Chandigarh, Chennai, Gurugram, Hubballi, Hyderabad, Indore, Jaipur, Mangaluru, Mysuru, Nagpur, Noida, Pune, Mumbai, Kochi and Thiruvananthapuram – and other government agencies for their support, and look forward to their continued support in the future.

for and on behalf of the Board of Directors



R. Seshasayee
Chairman



Dr. Vishal Sikka
Chief Executive Officer and
Managing Director