

Corporate governance report



Our corporate governance philosophy

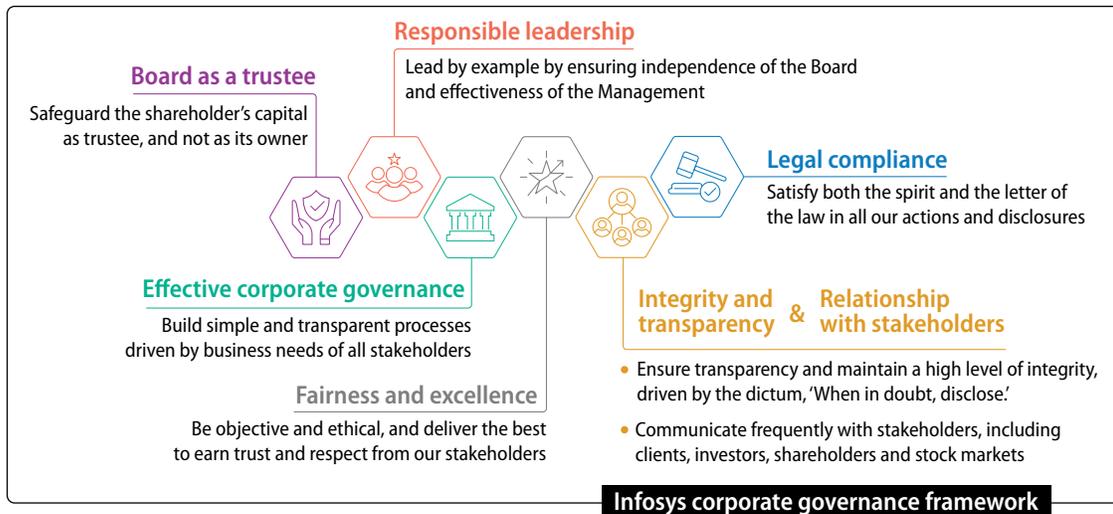
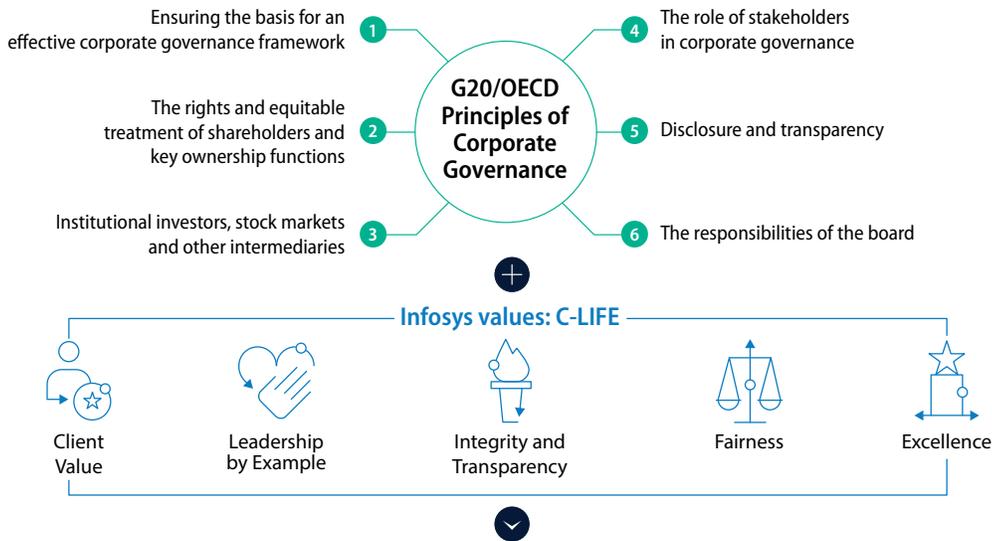
Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Infosys, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Our Company has been a leader in adopting internationally-recognized corporate governance guidelines and has set the highest standards in abiding by them.

Our governance rests on our core value system of C-LIFE (Client Value, Leadership by Example, Integrity and transparency, Fairness and Excellence) and is guided by the OECD (Organization for Economic Cooperation and Development) principles. Our corporate governance framework thus encompasses:



Our corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and committee charters. Our Board and Management processes, audits and internal control systems reflect the corporate governance framework principles. This report gives a comprehensive look at how our governance adheres to the seven pillars of our governance framework.



Board as a trustee

The Board recognizes its primary role of trusteeship of shareholder capital and as a trustee, it strives to ensure excellence and integrity in setting world-class corporate governance standards.

Corporate governance guidelines

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders.

Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the committees of the Board and applicable laws / regulations / guidelines in force in India and the US and other jurisdictions, as applicable. The guidelines can be accessed on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/corporate-governance-guidelines.pdf>.

These guidelines ensure that the Board has the necessary authority and processes to review and evaluate our operations as and when required. Further, these allow the Board to make decisions that are independent of the Management. The Board, at its discretion, may change the guidelines periodically to achieve our stated objectives. In addition to these guidelines, the Company actively complies with the relevant global guidelines and standards and corporate governance codes.

Role of the Board of Directors

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.

- Assigning sufficient non-executive members of the Board to tasks where there is a potential for conflict of interest, to be able to exercise independent judgment.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Independent directors

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") define an 'independent director' as a person who, including his / her relatives, is or was not a promoter or employee or key managerial personnel of the company or its subsidiaries. Further, the person and his / her relatives should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the three immediate preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

We abide by these definitions of independent director, in addition to the definitions of an independent director as laid down in the New York Stock Exchange (NYSE) listed company manual, the Sarbanes-Oxley Act, and US securities laws by virtue of our listing on the NYSE in the US.

Based on the disclosures received from all independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013, the Listing Regulations, NYSE listing manual and are independent of the Management.

Board composition

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, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills, including expertise in financial, global business, leadership, information technology, mergers & acquisitions (M&A), board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that Infosys retains its competitive advantage.

As on March 31, 2022, the Board comprised eight members, including a non-executive and non-independent Chairman, Chief Executive Officer & Managing Director, and six independent directors.

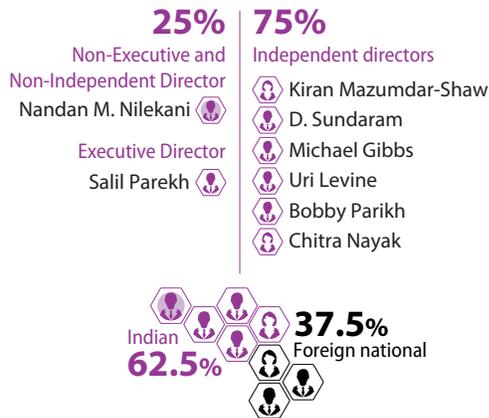
The profiles of Board members encompassing details of nationality, age, date of (re)appointment, tenure on Board, term ending date, shareholding, Board memberships in Indian listed companies, committee details as per Regulation 26 of the Listing Regulations and areas of expertise are given in the *Governance chapter* of the Integrated Report. There are no inter-se relationships between our Board members. The Company

does not have any pecuniary relationship with any of the non-executive directors.

The Board has six committees – audit committee, nomination and remuneration committee, stakeholders relationship committee, risk management committee, corporate social responsibility (CSR) committee and ESG committee. All committees comprise only independent directors, one of whom is chosen as the chairperson of the committee. The Company also has a cybersecurity risk sub-committee, which is a sub-committee of the risk management committee comprising solely of independent directors.

Size and composition of the Board

The composition of our Board as on March 31, 2022



Tenure analysis of the Board as on March 31, 2022



Tenure of the directors



Board meetings

Scheduling and selection of agenda items for Board meetings

The tentative dates of Board meetings for the next fiscal are decided in advance and published in the Annual Report as part of *Shareholder information*. The Chairman and the Company Secretary propose the agenda for each meeting, along with explanatory notes, in consultation with the CEO & MD, and distribute these in advance to the directors. Every Board member can suggest the inclusion of additional items in the agenda.

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the AGM. However, with the Board being represented by independent directors from various parts of the world, it may not be possible for all of them to be physically present at all meetings. Hence, we provide video / teleconferencing facilities to enable their participation. Committees of the Board usually meet the day before the Board meeting, or whenever the need arises for transacting business.

The Board members are expected to rigorously prepare for, attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities with us.

Meeting of independent directors

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. Even before the Companies Act, 2013 came into effect, our Board's policy mandated periodic meetings attended exclusively by the independent directors.

During the year, the independent directors met four times. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resource matters and performance of the executive members of the Board, and the Chairman.

Also, the Board's policy is to have separate meetings regularly with independent directors to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the senior management share points of view and leadership thoughts on relevant issues.



Responsible leadership

Leading by example is a key tenet of corporate governance at Infosys. Both the Board and the Management work together to set the highest standards of responsible leadership.

Responsibilities of the Board leadership

We believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. At Infosys, the Board is at the core of our corporate governance practice. The Board oversees the Management’s functions and protects the long-term interests of our stakeholders.

The responsibilities and authority of the Chairman, the CEO & MD and the lead independent director are as follows:

Chairman

The Company has separated the role of Chairman and the Chief Executive Officer and Managing Director (CEO & MD) to create a more balanced governance structure. The Chairman leads the Board, and is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. He presides over all meetings of the Board and of the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and performance of individual directors.

The Chairman works actively with the nomination and remuneration committee to plan the composition of the Board and Board committees, induct directors to the Board, plan for director succession, participate effectively in the Board evaluation process and meet with individual directors to provide constructive feedback and advice.

CEO & MD

The CEO & MD is responsible for executing corporate strategy in consultation with the Board, as well as for brand equity, planning, building external contacts and all matters related to the management of the Company. He is responsible for achieving annual and long-term business targets. The CEO & MD also monitors the external and internal competitive landscape, and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets with an eye to enhancing shareholder value and implementing the organization’s vision, mission, and overall direction.

The CEO & MD acts as a link between the Board and the Management and is also responsible for leading and evaluating the work of other executive leaders including the Chief Financial Officer (CFO), Presidents and Executive Vice Presidents as per the organizational structure.

Lead independent director

The lead independent director was appointed by the Board to ensure robust independent leadership of the Board. The general authority and responsibility of the lead independent director are decided by the group of independent directors. The lead independent director also performs additional duties as the Board determines.

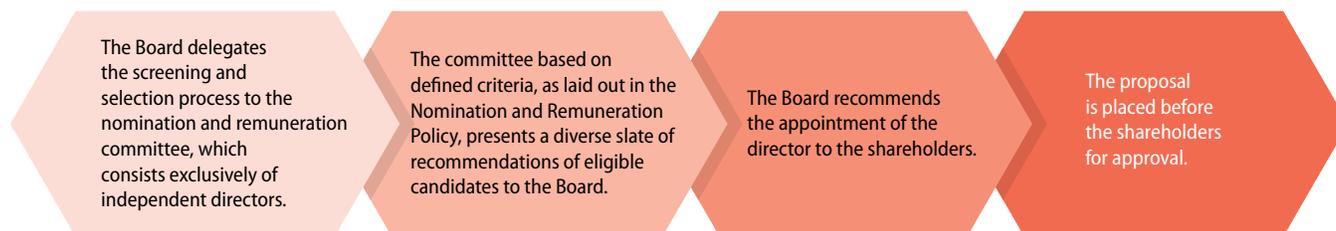
The lead independent director provides leadership to the independent directors, liaises on behalf of the independent directors and ensures Board effectiveness in maintaining high-quality governance of the organization and effective functioning of the Board.

Key Board qualifications, expertise and attributes

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

| | | |
|---|---|--|
|  Financial |  Diversity |  Global business |
| <p>Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions</p> | <p>Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide</p> | <p>Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities</p> |
|  Leadership |  Information Technology |  Mergers and Acquisitions |
| <p>Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth</p> | <p>A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models</p> | <p>A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans</p> |
|  Board service and governance |  Sales and marketing |  Sustainability, and Environmental, Social and Governance (ESG) |
| <p>Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices</p> | <p>Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation</p> | <p>Experience in leading the sustainability and ESG visions of organizations, to be able to integrate these into the strategy of the Company</p> |
|  Risk management |  Cybersecurity | |
| <p>Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures</p> | <p>Experience in assessing and managing cybersecurity-related risks and in implementing the cybersecurity policies, procedures, and strategies</p> | |

Selection and appointment of new directors



Succession planning

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations, and familiarize the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company's website, at <https://www.infosys.com/investors/reports-filings/Documents/training-board-members2022.pdf>.

We also facilitate the continual educational requirements of our directors. Each director is entitled to a training fee of US\$ 5,000 per year. Support is provided for independent directors if they choose to attend educational programs in the areas of Board / corporate governance. Non-executive and independent directors of the Board are familiarized through engagements such as:

Strategy retreat: As part of our annual strategy planning process, we organize a management strategy retreat with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing a platform for the Board members to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. This was organized virtually this time.

In summary, through this process, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

The details of the training programs attended by the Board members in fiscal 2022 are as follows:

| Name of the director | No. of training hours attended during fiscal 2022 |
|----------------------|---|
| Nandan M. Nilekani | 3 |
| Salil Parekh | 3 |
| Kiran Mazumdar-Shaw | 3 |
| D. Sundaram | 3 |
| Michael Gibbs | 3 |
| Uri Levine | 3 |
| Bobby Parikh | 3 |
| Chitra Nayak | 3 |
| Total hours | 24 |



Effective corporate governance

Our legacy of good corporate governance has translated into trust from all stakeholders. To maintain this trust, continuous efforts are made to facilitate effective corporate governance measures such as constitution, governance and working of Board committees.

Availability of information to Board members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments

and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. As a process, information to directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Attendance of directors during fiscal 2022

During the year, eight Board meetings were held.

| Board attendance | | | | | | | | | | | | | |
|--------------------------------|---------------------------|-----------------------|--------------------|-----------------------|-----------------------|--------------------|--------------------|-----------------------|--------------------|--------------------------|---|--------------------|--|
| Name of the directors | AGM Jun 19, 2021 | Board meeting dates | | | | | | | | Held during tenure | ✓ | % of attendance | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | | |
| | | Apr 13-14, 2021 | May 18, 2021 | Jul 13-14, 2021 | Oct 12-13, 2021 | Dec 06, 2021 | Dec 14, 2021 | Jan 11-12, 2022 | Mar 22, 2022 | | | | |
| Nandan M. Nilekani | | | | | | | | | | | 8 | 8 | |
| Salil Parekh | | | | | | | | | | | 8 | 6 | |
| U.B. Pravin Rao ⁽¹⁾ | | | | | | | NA | NA | NA | | 5 | 5 | |
| Kiran Mazumdar-Shaw | | | | | | | | | | | 8 | 7 | |
| D. Sundaram | | | | | | | | | | | 8 | 8 | |
| Michael Gibbs | | | | | | | | | | | 8 | 8 | |
| Uri Levine | | | | | | | | | | | 8 | 6 | |
| Bobby Parikh | | | | | | | | | | | 8 | 8 | |
| Chitra Nayak | | | | | | | | | | | 8 | 7 | |
| Attendance percentage | 100% | 100% | 78% | 100% | 100% | 89% | 100% | 100% | 100% | 63% | | | |

Attended through video conference Attended Leave of absence Attended through call

⁽¹⁾ Retired as Whole-time Director and COO effective December 12, 2021

Governance of Board committees

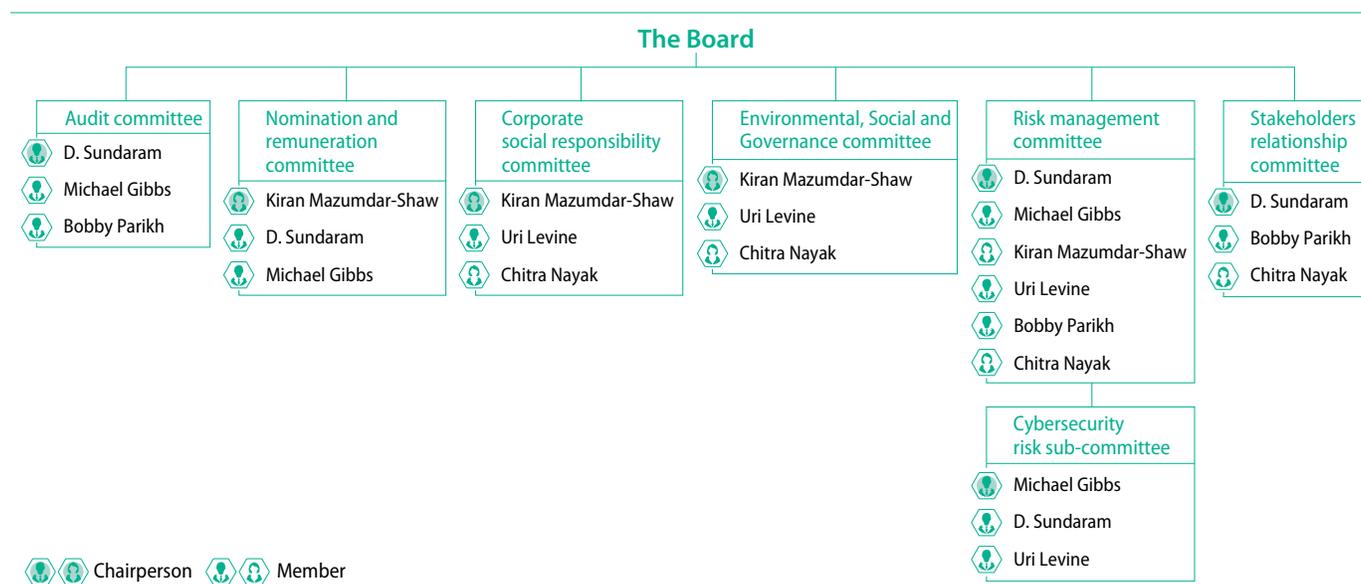
The Board, in consultation with the nomination and remuneration committee, is responsible for assigning and fixing terms of service for committee members.

The Chairman of the Board, in consultation with the Company Secretary and the respective committee chairperson, determines the frequency of the committee meetings. Normally, all the

committees meet four times a year. The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board.

The quorum for meetings is the higher of two members or one-third of the total number of members of the committee.

Board committees as on March 31, 2022



Audit committee



D. Sundaram
Chairperson and Financial Expert

The audit committee (“the Committee”) comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. D. Sundaram, *Chairperson and Financial Expert*
2. Michael Gibbs
3. Bobby Parikh

The Company Secretary acts as the secretary to the audit committee.

Objectives of the Committee

The primary objective of the Committee is to assist the Board with oversight of:

1. The accuracy, integrity and transparency of the Company’s financial statements with adequate and timely disclosures;
2. Compliance with legal and regulatory requirements;
3. The Company’s independent auditors’ professional qualifications and independence;
4. The performance of the Company’s independent auditors and internal auditors; and
5. Acquisitions and investments made by the Company.

Audit committee charter

In India, we are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). We are also listed on NYSE in the US. In India, Regulation 18 of the Listing Regulations and in the US, the Blue Ribbon Committee set up by the U.S. Securities and Exchange Commission (SEC) mandate that listed companies adopt an appropriate audit committee charter. The Committee is guided by the charter adopted by the Board, available on the Company’s website, at <https://www.infosys.com/investors/corporate-governance/Documents/audit-committee-charter.pdf>. The charter is reviewed annually and was last amended on April 20, 2020, to keep it relevant to the current composition and functions of the Committee.

Process adopted by the Committee to fulfill its objectives

Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company’s assets, effective and efficient use of the Company’s resources and, timely and accurate recording of all transactions

Meeting the independent auditor from time to time to discuss key observations relating to the financial statements for the relevant period

Providing an independent channel of communication for the Chief Compliance Officer, internal auditor and the independent auditor

Inviting members of the Management, and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance

Reviewing its own charter, structure, processes and membership periodically, and recommending proposed changes to the Board for approval

Meeting at least four times in a year and not more than 120 days shall elapse between two meetings

Providing periodic feedback and reports to the Board

Committee governance

The Committee fulfills the requirements of:

- Audit committee charter
- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management’s financial expertise and that of the internal and independent auditors. The Management

is responsible for the Company’s internal control over financial reporting and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company’s financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

The Committee met seven times during the year, which is more than the requirement of the Companies Act, 2013 and the Listing Regulations.

Composition and attendance



Attendance details of the audit committee

| Audit committee meeting | | | | | | | | | | |
|-------------------------|-------------------------|-----------------|------------------|-----------------|--------------|-----------------|--------------|--------------------|---|-----------------|
| Name of the directors | Committee meeting dates | | | | | | | Held during tenure | | % of attendance |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | |
| | Apr 13-14, 2021 | Jul 13-14, 2021 | Sept 14-15, 2021 | Oct 12-13, 2021 | Dec 06, 2021 | Jan 11-12, 2022 | Mar 22, 2022 | | | |
| D. Sundaram | | | | | | | | 7 | 7 | |
| Michael Gibbs | | | | | | | | 7 | 7 | |
| Bobby Parikh | | | | | | | | 7 | 7 | |
| Attendance percentage | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | |

Attended through video conference Attended

Audit committee report for the year ended March 31, 2022

| Activities of the Committee during the year | Frequency |
|--|-----------|
| The Management shared the Company’s financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, with the Committee. | Q |
| Held discussions with the auditors (without the presence of members of the Management, whenever necessary) regarding the Company’s audited financial statements and sought the auditors’ judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary. | Q |
| Undertook an annual performance evaluation of its own effectiveness. | A |
| Reviewed with independent auditors the nature and scope of the audit, and reviewed the audit engagement to ascertain adequacy and appropriateness. | A |
| Reviewed the Management’s discussion and analysis of the financial condition and results of operations | A |
| Discussed with the auditors the matters required by Public Company Accounting Oversight Board (PCAOB) Auditing Standard 1301, as adopted by the PCAOB in Rule 3200. | A |
| Besides discussing the overall scope and plan for the internal audit and requirements of SEC, SEBI and other regulatory bodies, the Committee also reviewed the adequacy and effectiveness of the Company’s legal, regulatory and ethics compliance programs. | Q |
| Recommended the selection and evaluation of the independent auditors in accordance with the law. It also recommends to the Board the remuneration and terms of appointment of the internal, secretarial and independent auditors. | P |
| Helped the Board monitor the Management’s financial reporting process | P |
| Reviewed the process adopted by the Management on impairment of assets including financial assets and goodwill. | P |

| | |
|--|---|
| Reviewed the significant transactions of the subsidiaries including related party transactions. | P |
| Recommended incorporation of new subsidiaries and overseas branches, and further investments in the existing subsidiaries | P |
| Recommended buyback of shares and reviewed the progress of the buyback till its successful completion | P |
| Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary | P |
| Reviewed the performances of the acquired entities, approved and recommended the investments, divestments and acquisitions made during the year for the approval of the Board. | P |
| Monitored and reviewed the mechanism to track the compliances under insider trading regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year. | Q |
| Reviewed, approved and recommended amendments to Related Party Transaction Policy and Policy for Determining Materiality of Disclosures | A |
| Reviewed the annual assessment of statutory and internal auditors conducted by the Management | A |
| Reviewed the Treasury Policy, code on fair disclosures and investor relations, and insider Trading Policy and recommended the changes thereof | A |

Frequency **A** Annually **Q** Quarterly **P** Periodically

Recommendations of the Committee

Based on its discussion with the Management and the auditors, and a review of the representations of the Management and the report of the auditors, the Committee has recommended the following to the Board:

- The Company's quarterly financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
- The audited financial statements of Infosys Limited, prepared in accordance with Ind AS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Company
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in accordance with Ind AS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in Indian rupee in accordance with IFRS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Group
- The audited consolidated financial statements of Infosys Limited and its subsidiaries, prepared in US dollar in accordance with IFRS, for the year ended March 31, 2022, be accepted by the Board as a true and fair statement of the financial status of the Group and included in the Company's Annual Report on Form 20-F, to be filed with the U.S. Securities and Exchange Commission (SEC)
- Recommended, the re-appointment of Deloitte Haskins & Sells, LLP, Chartered Accountants as the statutory auditors

of the Company under Section 139 of the Companies Act, 2013 subject to the approval of shareholders of the Company. Deloitte will hold office for another term of 5 consecutive years commencing from the conclusion of 41st AGM (for FY 22-23) and ending with the conclusion of 46th AGM (for FY 26-27).

- The appointment of Ernst & Young LLP as the internal auditors of the Company for the year ending March 31, 2023, to review various operations of the Company
- The appointment of Makarand M. Joshi & Co. Practicing Company Secretaries, as secretarial auditor for the year ending March 31, 2023, to conduct the secretarial audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013
- The Committee reviewed the physical and digital risks and controls around scenarios arising on account of COVID-19 and the Company's assessment of the impact of COVID-19 on various items of the financial statement ended March 31, 2022. The Committee also reviewed accounting judgments and other matters in light of COVID-19.
- The Committee will be issuing a letter in line with Recommendation No. 9 of the Blue Ribbon Committee on audit committee effectiveness, to be provided in the financial statements prepared in accordance with IFRS in the Annual Report on Form 20-F .

Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with Ind AS and IFRS and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter. The Board accepted all recommendations made by the audit committee.

Sd/-
Bengaluru
April 13, 2022

D. Sundaram
Chairperson

Nomination and remuneration committee



Kiran Mazumdar-Shaw
Chairperson

The nomination and remuneration committee (“the Committee”) comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. Kiran Mazumdar-Shaw, *Chairperson*
2. D. Sundaram
3. Michael Gibbs

Objectives of the Committee

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

1. Assist the Board in discharging its responsibilities relating to compensation of the Company’s executive directors, Key Managerial Personnel (KMP) and senior management
2. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company’s executive directors, KMP and senior management
3. Formulate criteria for determining Board composition, Board effectiveness, Board succession, and independent functioning of the Board
4. Administration of equity based plans / schemes approved by the shareholders
5. Oversee the Company’s nomination process for the KMP and senior management and identify through a comprehensive selection process, individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board
6. Recommend the appointment and removal of directors, for approval of the shareholders
7. Evaluate the performance of the Board, including committees and individual directors
8. Leadership development and succession planning of the organization
9. Develop and maintain corporate governance policies applicable to the Company
10. Devise a policy on Board diversity and sustainability

Committee governance

The Committee fulfills the requirements of:

- Nomination and remuneration committee charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee oversees key processes through which the Company recruits new members to its Board, and the processes through which the Company recruits, motivates and retains outstanding senior management as well as the Company’s overall approach to human resources management.

The Board amended the charter of the nomination and remuneration committee on January 12, 2022 and the Nomination and Remuneration Policy on April 13, 2022. The committee charter and policy are available on our website, at:

Charter: <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-committee-charter.pdf>

Policy: <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>

The nomination and remuneration committee met five times during fiscal 2022.

Composition and attendance

100%
Independence

3
Members

5
Meetings

100%
Attendance

Attendance details of the nomination and remuneration committee

Nomination and remuneration committee meeting

| Name of the directors | Committee meeting dates | | | | | Held during tenure | | % of attendance |
|-----------------------|-------------------------|--------------|--------------|--------------|--------------|--------------------|---|-----------------|
| | 1 | 2 | 3 | 4 | 5 | | | |
| | Apr 13, 2021 | May 18, 2021 | Jul 13, 2021 | Oct 07, 2021 | Jan 11, 2022 | | | |
| Kiran Mazumdar-Shaw | | | | | | 5 | 5 | |
| D. Sundaram | | | | | | 5 | 5 | |
| Michael Gibbs | | | | | | 5 | 5 | |
| Attendance percentage | 100% | 100% | 100% | 100% | 100% | | | |

Attended through video conference Attended

Nomination and remuneration committee report for the year ended March 31, 2022

| Activities of the Committee during the year | Frequency |
|--|-----------|
| The Committee made regular reports to the Board regarding its actions and made recommendations to the Board, as appropriate. | Q |
| Recommended the appointment of Egon Zehnder, a leadership advisory firm on board matters, to assist in evaluating the members of the Board, its committees, and the Board as a whole. Accordingly, the exercise was completed during fiscal 2022. | A |
| Undertook a review of the succession plans for key leadership positions, and helped to shape and monitor the development plans of the key leadership | P |
| Reviewed the responsibilities of the Board-level committees and based on the expertise of the members of the Board, recommended for the reconstitution of the committees | P |
| The Committee recommended the institution of the Environmental, Social and Governance committee comprising independent directors as members of the committee | P |
| Based on performance evaluation and considering diverse skills, leadership capabilities, expertise in governance and finance, risk management and vast global experience, among others, recommended reappointment of D. Sundaram as an independent director for a second term of five years. | P |
| Based on performance evaluation, recommended the reappointment of Nandan M. Nilekani, who is eligible to retire by rotation at the ensuing AGM | A |
| Reviewed the measures taken by the Company for the health, safety and well-being of employees and for business continuity during COVID-19 | P |
| Reviewed the mechanism of business enablement to thrive in the new normal, post COVID-19, including future-ready careers, leadership program for women, right and inclusive culture of leaders | P |
| Placed substantial focus on improving the overall diversity of the workforce and enhancing employee engagement through real-time feedback from employees | P |
| Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year under the 2015 Plan and the 2019 Plan | P |
| Designed, benchmarked and continuously reviewed the compensation program for the Board and the CEO & MD against the achievement of measurable performance goals | P |
| The Committee undertook an annual performance evaluation of its own effectiveness. | A |
| Reviewed, approved and recommended amendments to the Nomination and Remuneration Committee Charter and policy | A |
| The Committee reviewed various initiatives undertaken by the Company to ensure the safety, security and well-being of employees, as well as their overall development through learning programs and on-the-job training. | Q |

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 12, 2022

Sd/-
Kiran Mazumdar-Shaw
Chairperson

Corporate social responsibility committee



Kiran Mazumdar-Shaw
Chairperson

The corporate social responsibility committee (“the Committee”) comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. Kiran Mazumdar-Shaw, *Chairperson*
2. Chitra Nayak
3. Uri Levine

Our CSR philosophy

We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us. Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

Objectives and responsibilities of the Committee

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

1. Identifying the areas of CSR activities
2. Recommending the amount of expenditure to be incurred on the identified CSR activities
3. Implementing and monitoring the CSR Policy from time to time
4. Coordinating with Infosys Foundation or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company
5. Reporting progress of various initiatives and in making appropriate disclosures on a periodic basis
6. Other items / matters prescribed under applicable law or prescribed by the Board of directors from time to time

Committee governance

The Committee comprised three independent directors and fulfill the requirements of:

- Section 135 of the Companies Act, 2013
- CSR committee charter

The CSR committee is responsible for overseeing the activities / functioning of the Infosys Foundation, Infosys Foundation USA and other initiatives undertaken by the Company, in identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines. The Foundations, in turn, guide the CSR committee in reporting the progress of deployed initiatives, and making appropriate disclosures on a periodic basis.

The CSR committee met four times during fiscal 2022.

Composition and attendance

100%

Independence

3

Members

4

Meetings

100%

Attendance

Attendance details of the corporate social responsibility committee

| CSR committee meeting | | | | | | | |
|--------------------------------|-------------------------|--------------|--------------|--------------|--------------------|---|-----------------|
| Name of the directors | Committee meeting dates | | | | Held during tenure | | % of attendance |
| | 1 | 2 | 3 | 4 | | | |
| | Apr 07, 2021 | Jul 06, 2021 | Oct 05, 2021 | Jan 04, 2022 | | | |
| Kiran Mazumdar-Shaw | | | | | 4 | 4 | |
| U.B. Pravin Rao ⁽¹⁾ | | | | NA | 3 | 3 | |
| Chitra Nayak | | | | | 4 | 4 | |
| Uri Levine ⁽²⁾ | NA | NA | NA | NA | 0 | 0 | NA |
| Salil Parekh ⁽³⁾ | NA | NA | NA | | 1 | 1 | |
| Attendance percentage | 100% | 100% | 100% | 100% | | | |

Attended through video conference Attended

⁽¹⁾ U.B. Pravin Rao ceased to be a member of the Committee due to retirement effective December 12, 2021.

⁽²⁾ Uri Levine was appointed as a member of the Committee effective January 13, 2022.

⁽³⁾ Salil Parekh was appointed as a member of the Committee effective December 13, 2021 and ceased to be a member of the Committee effective January 12, 2022.

CSR committee policy and charter

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The Board amended the charter of the CSR committee and CSR Policy on July 14, 2021. The committee charter and policy are available on our website, at:

Charter: <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-committee-charter.pdf>

Policy: <https://www.infosys.com/investors/corporate-governance/documents/corporate-social-responsibility-policy.pdf>

CSR report

The CSR report, including CSR activities as required under the Companies Act, 2013, for the year ended March 31, 2022, is attached as *Annexure 6* to the *Board's report*.

The Committee, on a periodic basis, reviewed and approved the budget and disbursement for Infosys Foundation and Infosys Foundation USA. The Committee ensures that at least 2% of the average net profits of the Company made during the three immediately preceding financial years is spent for CSR activities in India during the year and the CSR amount spent in the US, Europe and Australia is over and above the statutory requirement in India. Accordingly, during fiscal 2022, the Company has spent ₹344.91 crore on various projects. The unspent balance of ₹51.79 crore is towards various ongoing projects mainly related to COVID-19 relief efforts and will be transferred to the unspent CSR account and spent in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder.

Bengaluru
April 11, 2022

Sd/-
Kiran Mazumdar-Shaw
Chairperson

ESG committee



Kiran Mazumdar-Shaw
Chairperson

The ESG committee (“the Committee”) was constituted with effect from April 14, 2021. Infosys is one of the first Indian Companies to have a voluntary Independent Board ESG committee to oversee the Company’s ESG priorities. The Committee comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. Kiran Mazumdar-Shaw, *Chairperson*
2. Chitra Nayak
3. Uri Levine

Objectives and responsibilities of the Committee

1. Guide the creation of the ESG Vision 2030 and ambitions of the Company and continuously review updates and progress on the ESG vision and goals.
2. Review the ESG Operations Council and its working.
3. Ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions.
4. Review any statutory requirements for sustainability reporting e.g., Business Responsibility and Sustainability Reporting (BRSR) and guide Infosys’ leadership on global ESG assessments.
5. Review and reassess the adequacy of ESG committee charter periodically and recommend any proposed changes to the Board for approval.

Committee governance

The main responsibility of the ESG committee is to guide the ESG journey of the Company embarked from 2011. The ESG committee charter can be accessed at <https://www.infosys.com/investors/corporate-governance/documents/environment-social-governance-committee-charter.pdf>.

The Company’s ESG Vision 2030 and ESG data book 2022 can be accessed at <https://www.infosys.com/about/corporateresponsibility.html>.

Composition and attendance

100%

Independence

3

Members

3

Meetings

100%

Attendance

Attendance details of the ESG committee

| ESG committee meeting | | | | | | |
|-----------------------|-------------------------|--------------|--------------|--------------------|---|-----------------|
| Name of the directors | Committee meeting dates | | | Held during tenure | | % of attendance |
| | 1 | 2 | 3 | | | |
| | Jul 13, 2021 | Oct 05, 2021 | Jan 05, 2022 | | | |
| Kiran Mazumdar-Shaw | | | | 3 | 3 | |
| Chitra Nayak | | | | 3 | 3 | |
| Uri Levine | | | | 3 | 3 | |
| Attendance percentage | 100% | 100% | 100% | | | |

Attended through video conference Attended

ESG committee report for the year ended March 31, 2022

| Activities of the Committee during the year | Frequency |
|--|-----------|
| The Committee made regular reports to the Board regarding its actions and made recommendations to the Board as appropriate. | Q |
| Recommended the ESG committee charter for the Board's approval | P |
| Approved the constitution of the ESG operations council and its charter | P |
| Reviewed the digital skilling and reskilling initiative of the Company | A |
| Monitored the Company's progress on Diversity, Equity & Inclusion leadership, including training initiatives on unconscious bias | Q |
| Reviewed the Company's position with respect to ESG assessments and provided directions to address gaps | Q |
| Reviewed client engagements on climate actions and sustainability | A |
| Reviewed performance against NGRBC principles, policies and tracked follow up action | P |
| Reviewed the progress on ESG ambitions | Q |

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2022

Sd/-
Kiran Mazumdar-Shaw
Chairperson

Risk management committee



D. Sundaram
Chairperson

The risk management committee (“the Committee”) comprises only independent directors. As on March 31, 2022, the Committee comprised:

- | | |
|------------------------------------|-----------------|
| 1. D. Sundaram, <i>Chairperson</i> | 4. Uri Levine |
| 2. Kiran Mazumdar-Shaw | 5. Bobby Parikh |
| 3. Michael Gibbs | 6. Chitra Nayak |

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to assist the Board in the following:

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks 2. To monitor and approve the enterprise risk management framework and associated practices of the Company 3. To periodically assess risks to the effective execution of business strategy by reviewing key leading indicators in this regard 4. To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities 5. To evaluate significant risk exposures of the Company and assess the Management’s actions to mitigate the exposures in a timely manner 6. To evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner 7. To coordinate its activities with the audit committee in instances where there is any overlap with audit activities | <ol style="list-style-type: none"> 8. To review and reassess the adequacy of the Charter periodically and recommend any proposed changes to the Board for approval 9. To ensure access to any internal information necessary to fulfill its oversight role and obtain advice and assistance from internal or external legal, accounting or other advisors 10. To appoint, remove and approve terms of remuneration of the Chief Risk Officer |
|---|---|

Committee governance

The Committee comprises only independent directors and fulfills the requirements of:

- Risk management committee charter
- Regulation 21 of the Listing Regulations
- NYSE guidelines, as applicable

The Committee met four times during fiscal 2022.

Risk management committee charter

The risk management committee charter as amended on July 14, 2021 is available on the Company’s website, at <https://www.infosys.com/investors/corporate-governance/documents/risk-management-committee-charter.pdf>.

Composition and attendance

| | | | |
|-----------------------------|---------------------|----------------------|---------------------------|
| 100% Independence | 6 Members | 4 Meetings | 100% Attendance |
|-----------------------------|---------------------|----------------------|---------------------------|

Attendance details of the risk management committee

| Risk management committee meeting | | | | | | | |
|-----------------------------------|-------------------------|--------------|--------------|--------------|--------------------|---|-----------------|
| Name of the directors | Committee meeting dates | | | | Held during tenure | | % of attendance |
| | 1 | 2 | 3 | 4 | | | |
| | Apr 08, 2021 | Jul 08, 2021 | Oct 06, 2021 | Jan 06, 2022 | | | |
| D. Sundaram | | | | | 4 | 4 | |
| Kiran Mazumdar-Shaw | | | | | 4 | 4 | |
| Michael Gibbs | | | | | 4 | 4 | |
| Uri Levine | | | | | 4 | 4 | |
| Bobby Parikh | | | | | 4 | 4 | |
| Chitra Nayak | | | | | 4 | 4 | |
| Attendance percentage | 100% | 100% | 100% | 100% | | | |

Attended through video conference Attended

Risk management committee report for the year ended March 31, 2022

| Activities of the Committee during the year | Frequency |
|--|-----------|
| Reviewed risks in market and client-specific demand environment. | P |
| Reviewed risks and mitigation actions to strategic programs covering sales, cost optimization, automation, employee engagement and retention. | P |
| Reviewed the framework to assess potential risks in client and vendor contracts, approval processes and policies. | P |
| Reviewed service delivery risks in critical client engagements. | P |
| Reviewed the risks and assessed mitigation actions put in place to tackle challenges arising due to geopolitical conflicts including the crisis in Eastern Europe | P |
| Reviewed and reassessed the adequacy of the Committee's charter and recommended any proposed changes to the Board for approval. | P |
| Reviewed the governance of contractual liabilities | P |
| Reviewed assessment and mitigation of risks arising due to multiple waves of COVID-19, covering all the areas impacting the organization. Reviewed the readiness of the organization for post-pandemic operational resilience. | Q |
| Reviewed risks related to client counterparty credit risk and revenue concentration | Q |
| Assessed top risks to the effective execution of the Company's strategy; tracked trend lines of top strategic, operational and compliance-related risks, the likelihood of their occurrence, potential impact and progress of mitigation actions | Q |
| Reviewed the Company's information security and data privacy policies, related system controls, GDPR and similar regulatory requirements, risks and progress of mitigation actions. | Q |
| Submitted regular reports and recommendations to the Board with respect to risk management and mitigation procedures. | Q |
| Reviewed and approved the Enterprise Risk Management Framework of the Company | A |
| The Committee undertook an annual performance evaluation of its own effectiveness. | A |

Frequency **A** Annually **Q** Quarterly **P** Periodically

Sd/-
Bengaluru
April 11, 2022

D. Sundaram
Chairperson

Cybersecurity risk sub-committee



Michael Gibbs
Chairperson and cybersecurity expert

The cybersecurity risk sub-committee (“the sub-committee”) comprises only independent directors. As on March 31, 2022, the sub-committee comprised:

1. Michael Gibbs, *Chairperson and cybersecurity expert*
2. D. Sundaram
3. Uri Levine

Committee governance

The risk management committee constituted a cybersecurity risk sub-committee in April 2019. This sub-committee was voluntarily constituted to focus on cybersecurity-related threats. The objective of the sub-committee is to assess cybersecurity-related risks and the preparedness of the Company to mitigate and react to such risks. The sub-committee meets periodically

and recommends its findings, if any, to the risk management committee. The sub-committee has appointed an external consultant who is an expert in security engineering to advice and guide the sub-committee on cybersecurity matters.

The sub-committee met four times during fiscal 2022.

Composition and attendance



Attendance details of the cybersecurity risk sub-committee

| Cybersecurity risk sub-committee meeting | | | | | | | |
|--|-------------------------|-------------------|-------------------|-------------------|--------------------|---|-----------------|
| Name of the directors | Committee meeting dates | | | | Held during tenure | | % of attendance |
| | 1 Apr 05, 2021 | 2 Jul 08, 2021 | 3 Oct 06, 2021 | 4 Jan 05, 2022 | | | |
| Michael Gibbs | | | | | 4 | 4 | 100 |
| D. Sundaram | | | | | 4 | 4 | 100 |
| Uri Levine | | | | | 4 | 3 | 75 |
| Attendance percentage | 67% | 100% | 100% | 100% | | | |

Attended through video conference
 Attended
 Leave of absence

Cybersecurity risk sub-committee report for the year ended March 31, 2022

| Activities of the Committee during the year | Frequency |
|---|-----------|
| Reviewed security and IT vendor concentration and ownership pattern | P |
| Reviewed security culture and awareness initiatives along with consequence management for violations | P |
| Reviewed heightened external threat environment including risks from geopolitical conflicts | P |
| Reviewed the threat landscape and incident metrics, global ransomware attacks, log4j vulnerability and Infosys preparedness | Q |
| Reviewed security program maturity assessment and external benchmarking | A |

Frequency **A** Annually **Q** Quarterly **P** Periodically

US
April 05, 2022

Sd/-
Michael Gibbs
Chairperson

Stakeholders relationship committee



D. Sundaram
Chairperson

The stakeholders relationship committee (“the Committee”) comprises only independent directors. As on March 31, 2022, the Committee comprised:

1. D. Sundaram, *Chairperson*
2. Bobby Parikh
3. Chitra Nayak

The Board has appointed A.G.S. Manikantha, Company Secretary, as the Compliance Officer, as required under the Listing Regulations, and the Nodal Officer to ensure compliance with the IEPF rules.

Purpose of the Committee

The purpose of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company. The term ‘stakeholder’ includes shareholders, debenture holders and other security holders.

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to:

1. Consider and resolve the security holders’ concerns or complaints
2. Monitor and review the investor service standards of the Company
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts’ briefings or survey of shareholders
4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns

Committee governance

The Committee comprises three independent directors and performs the functions as required by:

- Section 178 of the Companies Act, 2013 and rules framed thereunder
- Regulation 20 of the Listing Regulations and other regulations and laws, as applicable
- NYSE guidelines, as applicable
- Stakeholders relationship committee charter

Stakeholders relationship committee charter

The stakeholders relationship committee charter is available on the Company’s website, at <https://www.infosys.com/investors/corporate-governance/documents/stakeholders-relationship-committee.pdf>.

Composition and attendance

100%

Independence

3

Members

4

Meetings

100%

Attendance

Attendance details of the stakeholders relationship committee

Stakeholders relationship committee meeting

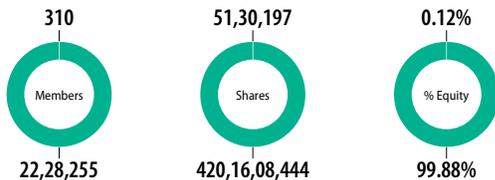
| Name of the directors | Committee meeting dates | | | | Held during tenure | ✓ | % of attendance |
|---------------------------------|-------------------------|-------------------|-------------------|-------------------|--------------------|---|-----------------|
| | 1 Apr 07, 2021 | 2 Jul 06, 2021 | 3 Oct 07, 2021 | 4 Jan 04, 2022 | | | |
| D. Sundaram | | | | | 4 | 4 | |
| Bobby Parikh | | | | | 4 | 4 | |
| U. B. Pravin Rao ⁽¹⁾ | | | | NA | 3 | 3 | |
| Chitra Nayak | | | | | 4 | 4 | |
| Attendance percentage | 100% | 100% | 100% | 100% | | | |

Attended through video conference Attended

⁽¹⁾ Ceased to be a member of the Committee due to retirement effective December 12, 2021

Shareholding as on March 31, 2022

Shareholding mode



■ Dematerialized ■ Physical

Complaints received and resolved during the year ended March 31, 2022

Details of complaints received during the year



Complaints: ■ Received ■ Resolved

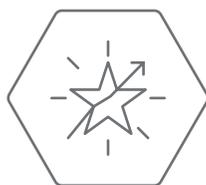
Stakeholders relationship committee report for the year ended March 31, 2022

| Activities of the Committee during the year | Frequency |
|--|-----------|
| Monitored and reviewed the Company's performance in dealing with stakeholder grievances | A |
| Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / notices by the shareholders of the Company | P |
| Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules | P |
| Reviewed internal audit report submitted by an independent auditor covering functioning of Registrar & Share Transfer Agent (RTA) | A |
| Reviewed the activities of Company's investor relations, meetings held with investors, views of investors, analyst ratings, Total Shareholders Return (TSR), shareholding pattern, large institutional buyers / sellers etc. | Q |
| Periodically provided updates to the Board | P |
| Reviewed the adherence to the service standards and security assessment adopted in respect of various services being rendered by RTA | P |
| The Committee undertook an annual performance evaluation of its own effectiveness. | A |
| Discussed on Environmental, Social and Governance (ESG) goals | A |

Frequency **A** Annually **Q** Quarterly **P** Periodically

Bengaluru
April 11, 2022

Sd/-
D. Sundaram
Chairperson



Fairness and excellence

Two of the core values of our C-LIFE, fairness and excellence are evident in the workings of the Board, its evaluation and the compensation paid to the directors and the executive leadership.

Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director’s obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal and rigorous Board review is undertaken on an annual basis.

The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct the Board evaluation for fiscal 2022. The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included techniques such as questionnaires, one-on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. Progress on recommendations from last year and the current year’s recommendations were discussed. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2022.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013, the Listing Regulations and the NYSE listing manual.

Board and executive leadership compensation

Executive leadership compensation

Our executive compensation programs encourage reward for performance. A significant portion of the executives’ total rewards is tied to the delivery of long-term corporate performance goals to align with the interest of the shareholders.

The nomination and remuneration committee determines and recommends to the Board, the compensation payable to the directors, key managerial personnel (KMP) and senior management. Compensation of directors is approved at the shareholders meeting or via postal ballot. Remuneration for the executive directors and senior management comprises fixed component and variable component, including stock incentives, which are governed by the Infosys stock plans as approved by the shareholders or any other plans as may be amended. The committee makes a periodic appraisal of the performance of executive directors based on appropriate performance criteria.

As required under the Listing Regulations effective April 1, 2019, the nomination and remuneration committee recommends to the Board the payment of remuneration to the senior management. The Nomination and Remuneration Policy of the Company is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/nomination-remuneration-policy.pdf>.

Non-executive and non-independent chairman’s compensation

Nandan M. Nilekani, Chairman, voluntarily chose not to receive any remuneration for his services rendered to the Company.

Independent directors’ compensation

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These include global board compensation

benchmarking, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit.

Shareholders at the 34th AGM held on June 22, 2015 approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to be paid and distributed

among some or all of the non-executive directors of the Company in a manner decided by the Board. This payment will be made with respect to the profits of the Company for each year.

The amount payable to independent directors for the year ended March 31, 2022 is ₹ 11.17 crore. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties. We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2022.

The aggregate amount of remuneration (commission) was arrived at using the following criteria:

| Particulars | in ₹ crore | in US\$ |
|---|------------|---------|
| Fixed Board fee | 1.14 | 150,000 |
| Board / committee attendance fee ⁽¹⁾ | 0.19 | 25,000 |
| Non-executive chairman fee | 2.27 | 300,000 |
| Chairperson – audit committee | 0.38 | 50,000 |
| Members – audit committee | 0.23 | 30,000 |
| Chairperson – other committees | 0.23 | 30,000 |
| Members – other committees | 0.15 | 20,000 |
| Travel fee (per meeting) ⁽²⁾ | 0.08 | 10,000 |
| Incidental fees (per meeting) ⁽³⁾ | 0.01 | 1,000 |
| Lead Independent Director | 0.23 | 30,000 |

Notes: 1 US\$ = ₹ 75.79 as on March 31, 2022

- ⁽¹⁾ The Company normally has five regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM.
- ⁽²⁾ For directors based overseas, the travel fee shown is per Board meeting. This is based on the fact that additional travel time of two days will have to be accommodated for independent directors to attend Board meetings in India.
- ⁽³⁾ For directors based overseas, incidental fees shown is per Board meeting. This fee is paid to non-executive directors for expenses incurred during their travel to attend Board meetings in India.
- ⁽⁴⁾ The payment is subject to deduction of tax at source (TDS) as required by applicable tax laws. If any tax is deducted at source as per applicable tax laws, a certificate as prescribed by law will be issued for the amount of tax withheld. The Company shall seek necessary and relevant tax documents as per applicable law in seeking waiver or reducing any applicable withholding taxes.

The Board believes that the above compensation structure is commensurate with global best practices in terms of remunerating non-executive / independent directors of a company of similar size, and adequately compensates for the time and contribution made by our non-executive / independent directors.

Indemnification agreements

We have also entered into agreements to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law. These agreements, among other things, indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceedings, including any action by or in the right of Infosys Limited, arising out of such persons' services as our director or officer, expenses in relation to public relations consultation, if required.

Materially significant related party transactions

There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large as provided in the Related party transactions policy. The Related Party Transactions Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/Documents/related-party-transaction-policy.pdf>.

Remuneration to directors in fiscal 2022

in ₹ crore

| Name of director | Fixed salary | | | Bonus / incentives / variable pay | Perquisites on account of stock options exercised ^{(1)*} | Commission | Total |
|---|-----------------|----------------------|--------------------------|-----------------------------------|---|------------|-------|
| | Base salary (A) | Retiral benefits (B) | Total fixed salary (A+B) | | | | |
| Non-executive and non-independent director | | | | | | | |
| Nandan M. Nilekani ⁽²⁾ | - | - | - | - | - | - | - |
| Executive directors | | | | | | | |
| Salil Parekh ⁽³⁾ | 5.69 | 0.38 | 6.07 | 12.62 | 52.33 | - | 71.02 |
| U.B. Pravin Rao ⁽⁴⁾⁽⁵⁾ | 2.95 | 0.13 | 3.08 | 7.99 | 26.19 | - | 37.26 |
| Independent directors | | | | | | | |
| Kiran Mazumdar-Shaw | - | - | - | - | - | 2.11 | 2.11 |
| D. Sundaram | - | - | - | - | - | 2.21 | 2.21 |
| Michael Gibbs | - | - | - | - | - | 1.87 | 1.87 |
| Uri Levine | - | - | - | - | - | 1.61 | 1.61 |
| Bobby Parikh | - | - | - | - | - | 1.66 | 1.66 |
| Chitra Nayak | - | - | - | - | - | 1.71 | 1.71 |

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

⁽¹⁾ 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. Accordingly, the value of stock incentives granted during the period is not included. The number of stock incentives granted in fiscal 2022 is mentioned in the notes below. Independent directors are not entitled to any stock incentives.

⁽²⁾ Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company.

⁽³⁾ a) Perquisites value of stock incentives on account of exercise of 2,29,792 Restricted Stock Units (RSUs) under the 2015 Plan and 1,48,434 RSUs under the 2019 Plan during fiscal 2022

b) On the recommendation of the nomination and remuneration committee, in accordance with the terms of his employment agreement, the Board approved

i) the grant of 96,150 performance-based RSUs under the 2015 Plan effective May 2, 2021

ii) the grant of 18,340 annual time-based RSUs for fiscal 2022 under the 2015 Plan effective February 1, 2022

iii) the grant of 73,962 performance-based RSUs for fiscal 2022 under the 2019 Plan effective May 2, 2021. These will vest based on the Company's achievement of certain performance criteria as laid out in the 2019 Plan.

These RSUs will vest in line with the current employment agreement.

c) The Board, on April 13, 2022, based on the recommendations of the nomination and remuneration committee, in accordance with the terms of his employment agreement, approved the grant of performance-based RSUs of fair value ₹13 crore for fiscal 2023 under the 2015 Plan. The committee also approved an annual grant of performance-based RSUs of fair value of ₹10 crore under the 2019 Plan. The RSUs under both the Plans will be granted effective May 2, 2022 and the number of RSUs will be calculated based on the market price at the close of trading on May 2, 2022.

⁽⁴⁾ Perquisites value of stock incentives on account of exercise of 45,351 RSUs and 86,000 ESOPs under the 2015 Plan and 59,374 RSUs under the 2019 Plan during fiscal 2022.

⁽⁵⁾ U.B. Pravin Rao retired as Chief Operating Officer and Whole-time Director effective December 12, 2021.

* The RSUs were issued at par value.

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2022.

Employment agreements with executive director

| Name of the director | Effective date of executive employment agreement | Details of shareholders' approval on the agreements | Website links |
|---|--|---|--|
| Salil Parekh, Chief Executive Officer and Managing Director | January 2, 2018 | The shareholders approved the appointment and key terms of the agreement vide postal ballot concluded on February 20, 2018 and amended the terms of remuneration as per the resolution passed at the AGM dated June 22, 2019. | Employment agreement: https://www.infosys.com/investors/reports-filings/Documents/CEO-executive-employment-agreement2018.pdf AGM notice: https://www.infosys.com/investors/reports-filings/documents/agm-notice2019.pdf |

Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

| Type of service | in ₹ crore | |
|-----------------|-------------|-------------|
| | Fiscal 2022 | Fiscal 2021 |
| Audit fees | 18 | 16 |
| Tax fees | 3 | 2 |
| Others | 1 | 1 |
| Total | 22 | 19 |



Integrity and transparency & Relationship with stakeholders

Our Company upholds integrity and transparency in all transactions and communications to stakeholders. Our stakeholders are our partners in the path to sustained value creation and therefore, our relationship with stakeholders and clear communication with them is at the centre of all disclosures and reports. The stakeholders are privy to all actions and decisions of the Board.

Corporate

Infosys was incorporated in Pune, in 1981, as Infosys Consultants Private Limited, a private limited company under the Companies Act, 1956. In 1983, the corporate headquarters were relocated to Bengaluru. The name of the Company was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when the Company became a public limited company. We made an initial public offering (IPO) in February 1993 and were listed on stock exchanges in India in June 1993. Trading opened at ₹145 per share, compared to the IPO price of ₹95 per share. In October 1994, we made a private placement of 5,50,000 shares at ₹450 each to Foreign Institutional Investors (FIIs), Financial Institutions (FIs) and body corporates.

In March 1999, we issued 20,70,000 American Depository Shares (ADSs) (equivalent to 10,35,000 equity shares of par value ₹10 each) at US\$ 34 per ADS under the ADS Program, and these ADSs were listed on the NASDAQ National Market.

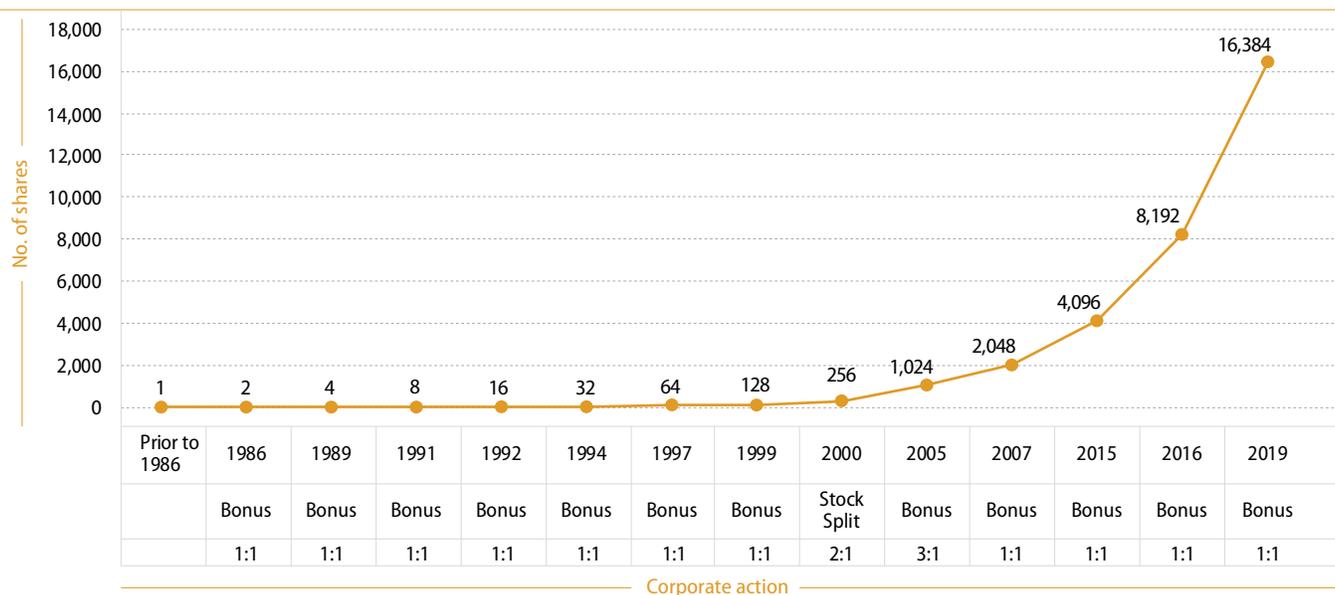
The share data mentioned before is unadjusted for stock split and bonus shares. In July 2003, June 2005 and November 2006, we issued secondary-sponsored American Depository Receipts (ADRs) of US\$ 294 million, US\$ 1.1 billion and US\$ 1.6 billion, respectively.

During fiscal 2012, the name of the Company was changed from Infosys Technologies Limited to Infosys Limited to mark the transition from being a technology services provider to a business transformation partner to our clients.

During fiscal 2013, we delisted our ADSs from NASDAQ, and listed them in the New York Stock Exchange (NYSE), Euronext London and Euronext Paris. During fiscal 2019, the Company voluntarily delisted from Euronext London and Paris due to low trading volume.

Infosys equity shares and ADSs are listed on NSE and BSE in India and in NYSE, respectively, under the symbol "INFY".

Bonus issues and stock split



Note:
 The above graph depicts the increase in the number of Infosys shares as a result of the Company's bonus issues over the years and a stock split in 2000 in the ratio of 2:1. For example, if the investor / shareholder held one share in 1986 prior to the bonus issue and continued to hold it, he would have 16,384 shares today owing to the bonus share issues and stock split.

Dividend for fiscal 2022

Dividend cycle **Interim 2021-22**

Record date **Oct 27, 2021**

Payout date **Nov 10, 2021**

₹ 15.00

Dividend cycle **Final 2021-22**

Record date **Jun 01, 2022**

Payout date **Jun 28, 2022**

₹ 16.00

**Total dividend
₹ 31.00**

Unclaimed dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

| Year | Type of dividend | Dividend per share (₹) ⁽¹⁾ | Date of declaration | Due date for transfer | Amount (₹) ⁽²⁾ |
|-----------|------------------|---------------------------------------|---------------------|-----------------------|---------------------------|
| 2014-2015 | Final | 29.50 | June 22, 2015 | July 23, 2022 | 1,49,88,448 |
| 2015-2016 | Interim | 10.00 | October 12, 2015 | November 17, 2022 | 1,09,39,450 |
| 2015-2016 | Final | 14.25 | June 18, 2016 | July 17, 2023 | 1,60,31,777 |
| 2016-2017 | Interim | 11.00 | October 14, 2016 | November 19, 2023 | 1,36,91,843 |
| 2016-2017 | Final | 14.75 | June 24, 2017 | July 25, 2024 | 2,13,75,715 |
| 2017-2018 | Interim | 13.00 | October 24, 2017 | November 24, 2024 | 2,29,31,454 |
| 2017-2018 | Final & Special | 30.50 | June 23, 2018 | July 24, 2025 | 4,67,85,135 |
| 2018-2019 | Interim | 7.00 | October 16, 2018 | November 14, 2025 | 2,03,15,499 |
| 2018-2019 | Special | 4.00 | January 11, 2019 | February 10, 2026 | 1,19,20,004 |
| 2018-2019 | Final | 10.50 | June 22, 2019 | July 21, 2026 | 2,81,47,445 |
| 2019-2020 | Interim | 8.00 | October 11, 2019 | November 11, 2026 | 2,40,78,793 |
| 2019-2020 | Final | 9.50 | June 27, 2020 | July 28, 2027 | 2,59,64,031 |
| 2020-2021 | Interim | 12.00 | October 14, 2020 | November 17, 2027 | 3,01,37,600 |
| 2020-2021 | Final | 15.00 | June 19, 2021 | July 20, 2028 | 3,43,90,416 |
| 2021-2022 | Interim | 15.00 | October 13, 2021 | November 16, 2028 | 3,92,80,980 |

⁽¹⁾ Not adjusted for bonus issue ⁽²⁾ Amount unclaimed as on March 31, 2022

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

| Year | Type of dividend | Dividend declared on | Date of transfer to IEPF | Amount transferred to IEPF |
|---------|------------------|----------------------|--------------------------|----------------------------|
| 2021-22 | Interim 2014-15 | October 10, 2014 | November 12, 2021 | 82,69,260 |
| 2021-22 | Final 2013-14 | June 14, 2014 | July 19, 2021 | 1,19,89,432 |
| 2020-21 | Interim 2013-14 | October 18, 2013 | November 24, 2020 | 80,44,220 |
| 2020-21 | Final 2012-13 | June 15, 2013 | July 20, 2020 | 95,13,423 |
| 2019-20 | Interim 2012-13 | October 12, 2012 | November 19, 2019 | 67,14,375 |
| 2019-20 | Final 2011-12 | June 9, 2012 | July 19, 2019 | 1,23,64,864 |

Shares transferred to IEPF

During the year, the Company transferred 1,608 and 2,546 shares on August 17, 2021 and December 10, 2021, respectively, due to the dividends being unclaimed for seven consecutive years, in accordance with IEPF rules. During the year, the Company received applications from shareholders for claiming shares from IEPF. The IEPF has settled applications pertaining to 26,522 shares to respective shareholders. IEPF holds 2,79,039 shares as on March 31, 2022 on account of transfer of shares under IEPF Rules. During the year, the Company also transferred ₹ 82,73,970 as corporate benefits (dividend) arising on shares already transferred to IEPF.

Schedule of events

41st Annual General Meeting

| | | |
|---|---|--|
|  Date and time June 25, 2022, Saturday 4:00 p.m. IST |  Mode: Video conference and other audio-visual means | E-voting dates: June 20 - 24, 2022 |
| Participation through video-conferencing https://agm.onwingspan.com/InfosysAGM | | Webcast and transcripts https://www.infosys.com/Investors/ |

Financial calendar

The Company's financial year begins on April 1 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2022-23 are as given below:



Investor awareness

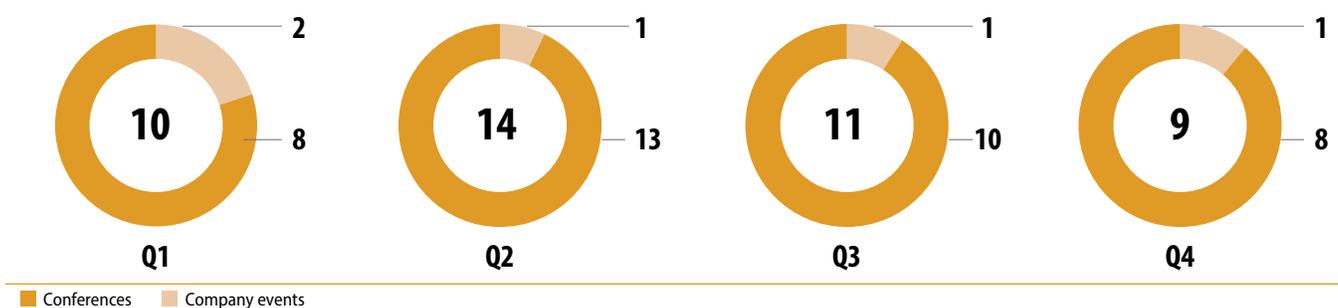
We have provided a synopsis of the rights and responsibilities of shareholders on our website, at <https://www.infosys.com/investors/shareholder-services/pages/faqs.aspx>.

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical

mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish their email address, bank account details and mobile number with the Company's RTA, at einward.ris@kfintech.com. Updating all the relevant information will enable shareholders to receive dividends and communications on time.

Investor conferences / events held in fiscal 2022

Infosys holds press meet and investor / analyst calls after every quarterly results announcement, which is accessible to all the shareholders and general public. The details of these are sent to the stock exchanges, as well as updated on the website. Infosys also participates in various sell-side / broker-arranged investor conferences where the Management interacts with investors in one-on-one or group meetings. The details of such participation are sent to the exchanges as well as updated on the website.



Investor grievances and investor contacts

We have a Board-level stakeholders relationship committee to examine and redress complaints by shareholders and investors. The status of complaints is reported to the Board. The stakeholders relationship committee meets as often as required to resolve shareholder grievances.

We attended to most of the investors' grievances and postal / electronic communications within a period of seven days from the date of receipt of such grievances. The exceptions have been for cases constrained by disputes or legal impediments.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA.

For any grievances / complaints, shareholders may contact the RTA, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investors@infosys.com and for queries on dividend tax, write to us on dividend.tax@infosys.com. For addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges please refer to the *Investor contacts*.

Registered office and global locations

The address of our registered office is Electronics City, Hosur Road, Bengaluru 560100, Karnataka, India.

Our operations are spread across 247 locations in 54 countries. We do not have any manufacturing plants, but have development centers and offices in India and overseas. Visit <https://www.infosys.com/investors/reports-filings/documents/global-presence2022.pdf> for details related to our global locations.

Legal proceedings

There are certain pending cases related to disputes over title to company shares, in which Infosys has been made party only as a proforma defendant / respondent. However, these cases are not material in nature.

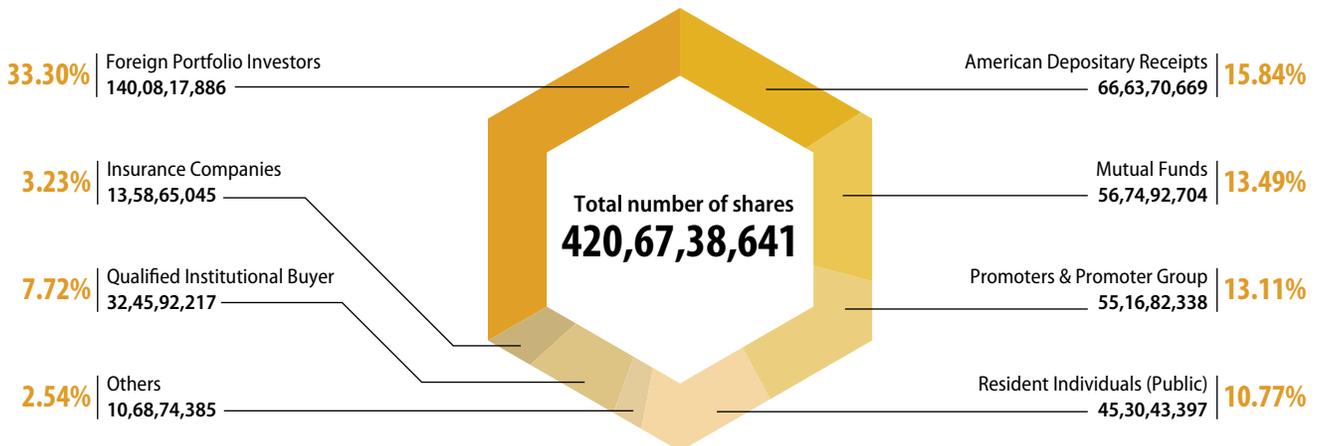
Commodity price risk, foreign exchange risk and hedging activities

The Company had no exposure to commodity and commodity risks in fiscal 2022. For details of foreign exchange risk and hedging activities, please refer to the *Management's discussion and analysis*.

Share capital



Category-wise shareholding as on March 31, 2022



Shareholders holding more than 1% of the shares as on March 31, 2022

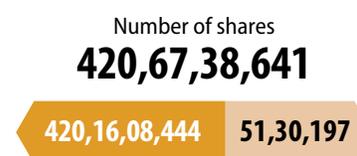
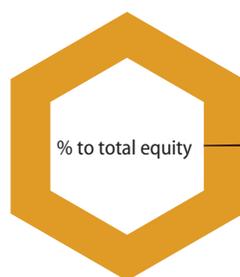
The details of shareholders (non-promoters and non-ADR holders) holding more than 1% (PAN-based) of the equity as on March 31, 2022 are as follows:

| Name of the shareholder | % (percentage of holding) | No. of shares |
|--|---------------------------|---------------|
| Life Insurance Corporation of India | 5.78% | 24,33,47,641 |
| SBI Mutual Fund | 3.27% | 13,76,49,448 |
| Government of Singapore | 1.98% | 8,32,93,278 |
| ICICI Prudential Mutual Fund | 1.59% | 6,69,73,751 |
| NPS Trust | 1.30% | 5,46,86,418 |
| UTI Mutual Fund | 1.26% | 5,29,28,594 |
| Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund | 1.17% | 4,93,74,108 |
| Government Pension Fund Global | 1.14% | 4,78,57,919 |
| Vanguard Total International Stock Index Fund | 1.09% | 4,56,49,109 |
| ICICI Prudential Life Insurance Company Limited | 1.07% | 4,48,48,179 |
| HDFC Mutual Fund | 1.06% | 4,46,67,685 |

Distribution of shareholding as on March 31, 2022

| No. of shares held | No. of holders | % to holders | % to equity | No. of shares |
|--------------------|----------------|--------------|-------------|---------------|
| 1-1 | 1,68,830 | 7.58% | 0.00% | 1,68,830 |
| 2-10 | 7,67,127 | 34.42% | 0.11% | 44,57,834 |
| 11-50 | 6,76,477 | 30.35% | 0.44% | 1,84,95,022 |
| 51-100 | 2,44,275 | 10.96% | 0.46% | 1,91,80,912 |
| 101-200 | 1,67,628 | 7.52% | 0.60% | 2,54,47,112 |
| 201-500 | 1,17,954 | 5.29% | 0.90% | 3,79,13,412 |
| 501-1,000 | 43,050 | 1.93% | 0.74% | 3,11,09,438 |
| 1,001-5,000 | 30,934 | 1.39% | 1.52% | 6,39,88,908 |
| 5,001-10,000 | 4,679 | 0.21% | 0.78% | 3,29,53,579 |
| 10,001 and above | 7,611 | 0.34% | 94.44% | 397,30,23,594 |
| Total | 22,28,565 | 100.00% | 100.00% | 420,67,38,641 |

Dematerialization of shares and liquidity



■ Demat mode ■ Physical mode

(1) The total number of shareholders as on March 31, 2022 is 22,28,565 and based on PAN is 21,28,827. There will be a difference in the number of shareholders, since shareholders can have multiple demat accounts under a single PAN.

Listing on stock exchanges

| Codes | India | | Global |
|-----------|---------|---------|---------|
| | NSE | BSE | NYSE |
| Exchange | INFY | INFY | INFY |
| Reuters | INFY.NS | INFY.BO | INFY.K |
| Bloomberg | INFO IS | INFO IB | INFY US |

The listing fees for fiscal 2022 have been paid for all of the above stock exchanges in India and overseas.

ISIN Code for ADS: US4567881085

ISIN Code for Indian equity shares: INE009A01021

Stock market data – exchanges in India

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE, and NYSE for the current year are provided as follows:

| 2021-22 | BSE | | | NSE | | | Total volume |
|--------------|----------|----------|--------------------|----------|----------|----------------------|----------------------|
| Months | High (₹) | Low (₹) | Volume (A) | High (₹) | Low (₹) | Volume (B) | (A+B) (No.) |
| April | 1,480.00 | 1,320.35 | 1,03,76,097 | 1,477.55 | 1,320.00 | 17,43,75,276 | 18,47,51,373 |
| May | 1,415.50 | 1,311.80 | 97,13,239 | 1,416.25 | 1,311.30 | 11,06,35,877 | 12,03,49,116 |
| June | 1,590.85 | 1,362.20 | 1,17,78,709 | 1,591.00 | 1,365.00 | 14,72,98,100 | 15,90,76,809 |
| July | 1,623.45 | 1,535.00 | 84,30,714 | 1,623.40 | 1,533.75 | 10,95,13,508 | 11,79,44,222 |
| August | 1,755.60 | 1,620.00 | 83,70,552 | 1,757.00 | 1,619.20 | 13,27,48,512 | 14,11,19,064 |
| September | 1,787.50 | 1,658.00 | 66,82,904 | 1,788.00 | 1,655.00 | 11,39,57,923 | 12,06,40,827 |
| October | 1,848.25 | 1,661.25 | 1,06,40,935 | 1,848.00 | 1,661.05 | 14,44,40,594 | 15,50,81,529 |
| November | 1,808.65 | 1,669.55 | 35,81,770 | 1,808.95 | 1,669.15 | 10,45,26,424 | 10,81,08,194 |
| December | 1,913.00 | 1,690.00 | 51,93,486 | 1,909.80 | 1,691.50 | 10,94,72,023 | 11,46,65,509 |
| January | 1,953.70 | 1,665.05 | 59,16,379 | 1,953.90 | 1,665.00 | 14,16,19,689 | 14,75,36,068 |
| February | 1,792.95 | 1,665.00 | 76,63,498 | 1,792.80 | 1,665.00 | 12,89,28,283 | 13,65,91,781 |
| March | 1,924.00 | 1,681.00 | 83,87,534 | 1,923.30 | 1,681.00 | 15,44,20,688 | 16,28,08,222 |
| Total | | | 9,67,35,817 | | | 157,19,36,897 | 166,86,72,714 |

The volume traded / outstanding shares (%) in the last three fiscals is as follows:

| Fiscal | Volume (BSE) | Volume (NSE) | Volume (BSE +NSE) |
|---------|--------------|--------------|-------------------|
| 2021-22 | 3 | 44 | 47 |
| 2020-21 | 4 | 74 | 78 |
| 2019-20 | 4 | 66 | 70 |

Note: The number of shares outstanding was 354,03,67,972 as of March 31, 2022. ADSs have been excluded for the purpose of this calculation.

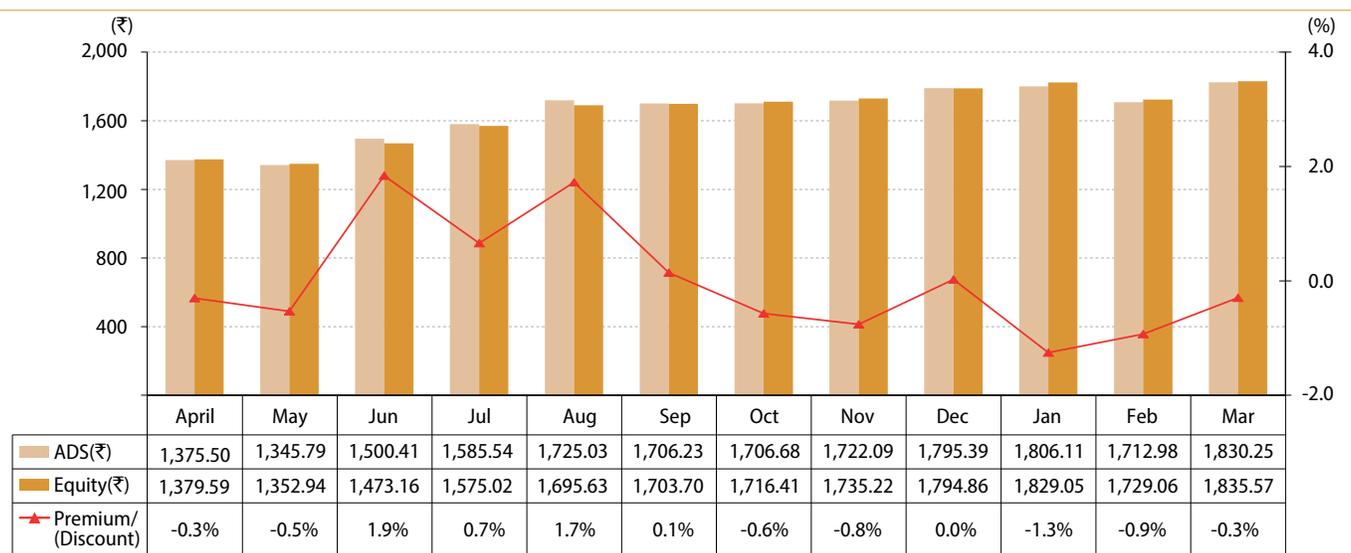
Stock market data – NYSE

| 2021-22 | High (\$) | Low (\$) | High (₹) | Low (₹) | Volume (No.) |
|--------------|-----------|----------|----------|----------|----------------------|
| April | 19.56 | 17.24 | 1,460.73 | 1,292.66 | 15,28,02,724 |
| May | 19.48 | 17.81 | 1,414.67 | 1,307.79 | 10,11,18,985 |
| June | 21.51 | 19.08 | 1,594.81 | 1,397.23 | 15,86,44,996 |
| July | 22.14 | 20.50 | 1,643.75 | 1,533.40 | 11,74,46,284 |
| August | 24.14 | 22.21 | 1,792.88 | 1,651.98 | 10,28,77,287 |
| September | 24.08 | 22.07 | 1,758.80 | 1,627.66 | 13,62,23,890 |
| October | 24.28 | 21.73 | 1,828.04 | 1,629.10 | 22,00,18,610 |
| November | 24.09 | 22.14 | 1,794.22 | 1,654.08 | 12,58,80,092 |
| December | 25.60 | 21.89 | 1,909.87 | 1,646.19 | 11,79,92,241 |
| January | 26.39 | 21.72 | 1,952.86 | 1,633.34 | 23,81,21,083 |
| February | 23.85 | 21.04 | 1,784.32 | 1,578.84 | 21,52,12,584 |
| March | 25.21 | 22.04 | 1,908.27 | 1,664.52 | 22,73,37,315 |
| Total | | | | | 191,36,76,091 |

Note:

1 ADS = 1 equity share. The US dollar has been converted into the Indian rupee at the daily rates. The number of ADSs outstanding as on March 31, 2022 was 66,63,70,669. The percentage of volume traded for the year at NYSE, to the total float was 287%.

ADS premium compared to price quoted on NSE

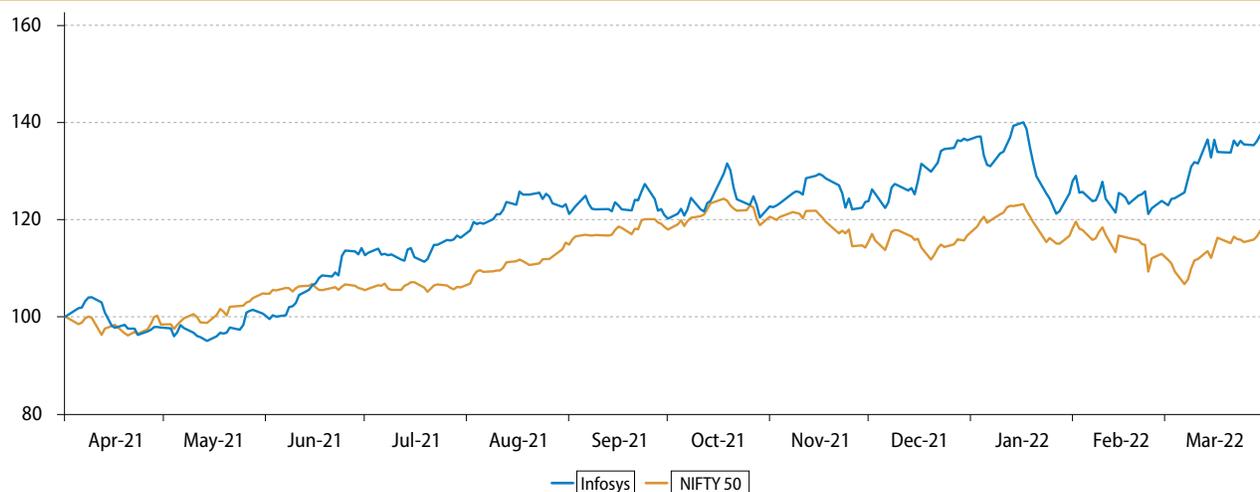


Note: Represents monthly average of closing prices of our ADSs listed on NYSE compared to monthly average of closing prices of our equity shares listed on NSE.

Outstanding ADSs

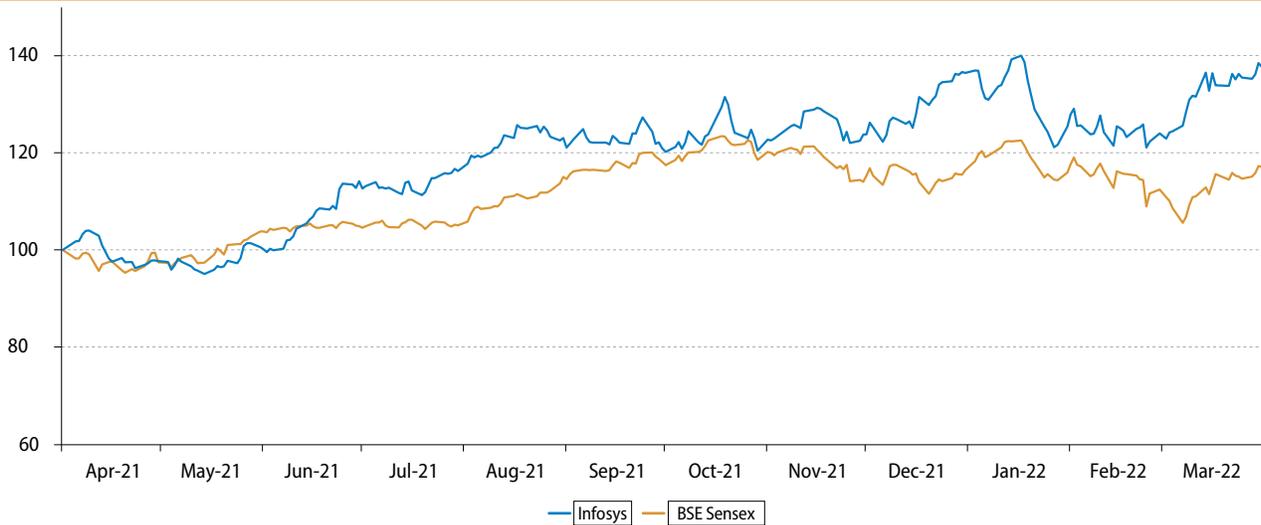
Our ADSs, as evidenced by ADRs, are traded in the US on the NYSE under the ticker symbol 'INFY'. The currency of trade of ADS in the US is USD. Each ADS is represented by one equity share. The ADRs evidencing ADSs began trading on the NYSE, New York, from December 12, 2012. As on March 31, 2022, there were 125,008 record holders of ADRs evidencing 66,63,70,669 ADSs (1 ADS = 1 equity share).

Infosys share price versus the NSE Nifty 50 index



Note: Infosys share price and NSE Nifty 50 index values on April 1, 2021 have been baselined to 100.

Infosys share price versus the S&P BSE Sensex (Sensex)



Note: Infosys share price and Sensex values on April 1, 2021 have been baselined to 100.

Credit ratings

S&P upgraded the rating on Infosys to 'A' from 'A-'. Moody's also changed their rating outlook to 'Stable' from 'Negative' following sovereign outlook change. There has been no change in credit ratings from Dun & Bradstreet and CRISIL during the year.

| Rating agency | Rating | Outlook |
|-------------------|--------|-------------------|
| Moody's | Baa1 | Stable |
| Standard & Poor's | A | Stable |
| Dun & Bradstreet | 5A1 | Condition: Strong |
| CRISIL | AAA | Stable |

Shareholders

Communication to the shareholders

The Company ensures that the following filings and reports are available on its website:

- The quarterly report, along with additional information and official news releases, are posted on our website, at <https://www.infosys.com/investors/reports-filings/>. The reports contain select financial data extracted from the audited condensed consolidated financial statements under the IFRS (INR), and audited condensed consolidated financial statements under the IFRS (USD). In light of difficulties posed by COVID-19 pandemic, SEBI vide various circulars relaxed the requirement of publishing financial results in the newspapers. However, the Company ensured publishing the financial results for the benefit of the stakeholders. The quarterly / annual results are generally published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India (*Business Standard*) and in one regional daily newspaper circulating in Karnataka (*Prajavani*).

- Quarterly and annual financial statements, standalone and consolidated, along with segmental information, are also posted on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Earnings calls with analysts and investors are broadcast live on our website and their transcripts are also published on the website. The proceedings of the AGM are webcast live for shareholders across the world. The AGM presentations, transcripts and video archives are available on our website, at <https://www.infosys.com/investors/reports-filings/>.
- Form 20-F, filed annually with the SEC, also contains detailed disclosures and is made available on our website, at <https://www.infosys.com/investors/reports-filings/annual-report.html>.
- The shareholders can also access the details of corporate governance policies, Board committee charters, Memorandum and Articles of Association, financial information, shareholding information, details of withheld taxes on dividend, details of unclaimed dividends and shares transferred / liable to transfer to IEPF, etc. on the Company's website.
- Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is regularly updated on the Company's website. The shareholders can also visit www.sec.gov where the investors can view statutory filings of the Company with the SEC.

General body meetings / postal ballots

The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings are as follows:

| Year ended | Date and time | Venue | Special resolution passed | Web link for webcast / transcripts |
|----------------|---|--|--|---|
| March 31, 2021 | 40 th AGM: June 19, 2021 at 4 p.m. IST | Held through Video conferencing /other Audio visual means | <ol style="list-style-type: none"> Approval for the buyback of equity shares of the Company Reappointment of Michael Gibbs as an independent director | https://www.infosys.com/investors/news-events/annual-general-meeting/2021/agm-2021-transcript.pdf |
| March 31, 2020 | 39 th AGM: June 27, 2020 at 4 p.m. IST | Held through Video conferencing /other Audio visual means | None | https://www.infosys.com/investors/news-events/annual-general-meeting/2020/agm-2020-transcript.pdf |
| March 31, 2019 | 38 th AGM: June 22, 2019 at 3 p.m. IST | Christ University Auditorium, Hosur Road, Bengaluru, India | <ol style="list-style-type: none"> Approval of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) and grant of stock incentives to the eligible employees of the Company under the 2019 Plan Approval of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) and grant of stock incentives to the eligible employees of the Company’s subsidiaries under the 2019 Plan Approval for secondary acquisition of shares of the Company by the Infosys Expanded Stock Ownership Trust for the implementation of the Infosys Expanded Stock Ownership Program – 2019 (“the 2019 Plan”) | https://www.infosys.com/investors/news-events/annual-general-meeting/2019/agm-2019-transcript.pdf |

Participation and voting at 41st AGM

Pursuant to the General Circular numbers 21/2021, dated December 14, 2021 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by SEBI, the 41st AGM of the Company will be held through video-conferencing and other audio visual means, the detailed instructions for participation and voting at the meeting is available in the notice of the 41st AGM.

Postal ballot

During the year, the Company did not pass any special resolution through postal ballot. The details of the previous postal ballots are available on the website, at <https://www.infosys.com/investors/shareholder-services/postal-ballot.html>.

Board interaction with clients, employees, institutional investors, governments and the media

The Chairman, the CEO & MD, the CFO, the Presidents and the Deputy CFO represent the Company in interactions with investors, the media and various governments. In addition, the CEO & MD, the CFO and the Presidents manage interactions with clients and employees and the investor relations team represents the Company in interactions with investors. The other authorized media spokespersons for business-specific matters include the functional heads and identified subject matter experts.



Legal compliance

In everything we do, we comply with the law of the land. All disclosures and policies to this effect, including details of non-compliance, regulatory orders, certifications and complaints, are made available in this corporate governance report.

Details of non-compliance

No penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

Regulatory orders

There were no regulatory orders pertaining to the Company for fiscal 2022.

CEO and CFO certification

As required by the Listing Regulations, the CEO and CFO certification is provided in this Integrated Annual Report.

Code of conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has adopted the Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Code is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/codeofconduct.pdf>.

All members of the Board, the executive officers and senior officers have affirmed compliance to the Code as on March 31, 2022. A declaration to this effect, signed by the CEO & MD and the CFO, forms part of the CEO and CFO certification.

Establishment of vigil / whistleblower mechanism

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases. During the year, no person was denied access to the audit committee.

The Whistleblower Policy is available on our website, at <https://www.infosys.com/investors/corporate-governance/documents/whistleblower-policy.pdf>.

Complaints pertaining to sexual harassment

The details of complaints filed, disposed off and pending during the financial year pertaining to sexual harassment are provided in the *Business responsibility and sustainability report* of this Integrated Annual Report.

Prevention of insider trading

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code on Fair Disclosure and Investor Relations effective April 13, 2022. The policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code of Conduct for prohibition of insider trading.

Compliance with discretionary requirements

The Company has also ensured the implementation of non-mandatory items such as:

- Separate posts of Chairman, and CEO & MD, with the provision for reimbursement of expenses in the performance of official duties
- The Company has provided a separate office within the Company premises for the Chairman.
- Unmodified audit opinions / reporting
- Internal auditor reporting directly to the audit committee

Certification from Company Secretary in Practice

Parameshwar G. Hegde of Hegde & Hegde, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as *Annexure A*.

Auditors' certificate on corporate governance

The auditor's certificate on corporate governance is provided as *Annexure 4* to the *Board's report*.

Annexure A: Certificate from Company Secretary in Practice

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR); in respect of Infosys Limited (CIN:L85110KA1981PLC013115) I hereby certify that:

On the basis of the written representation / declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Bengaluru

Date: April 13, 2022

Sd/-

P.G. Hegde

Hegde & Hegde

Company Secretaries

FCS:1325 / C.P.No: 640

UDIN: F001325D000060571