

TO ALL STOCK EXCHANGES

**BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE**

July 12, 2019

Dear Sir, Madam,

Sub: Outcome of Board meeting

This has reference to our letter dated June 14, 2019, regarding the captioned subject. The Board, at their meeting held over July 11-12, 2019, approved the following items of business:

Financial Results

1. Took on record the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards (INDAS) for the quarter ended June 30, 2019;
2. Took on record the audited standalone financial results of the Company as per INDAS for the quarter ended June 30, 2019; and
3. Took on record the audited consolidated condensed financial statements of the Company and its subsidiaries as per IFRS for the quarter ending June 30, 2019.

Others

4. Approved a follow-on investment of USD 6 Million in Trifacta Inc., a pioneer in the self-service data preparation – ‘Data Wrangling’. The disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is enclosed.
5. On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 12, 2019, approved the grant of 24,650 RSUs to two eligible employees under 2015 Stock Incentive Compensation Plan. The grant date for these RSUs is August 1, 2019. The RSUs would vest over a period of two to four years.
6. Adopted the revised Code of Conduct and Ethics effective July 12, 2019. The revised document is enclosed and will also be made available on the website at www.infosys.com.
7. Reviewed and approved the Capital Allocation Policy of the Company after taking into consideration the strategic and operational cash requirements of the Company.

We are enclosing herewith the financial results and press release for your information and record. The same will be made available on the Company's website www.infosys.com.

Yours sincerely,
For **Infosys Limited**



A.G.S. Manikantha
Company Secretary

INFOSYS LIMITED

CIN: L85110KA1981PLC013115
44, Infosys Avenue
Electronics City, Hosur Road
Bengaluru 560 100, India
T 91 80 2852 0261
F 91 80 2852 0362
investors@infosys.com
www.infosys.com

Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Company announced today that it will be entering into an agreement with Trifacta Inc, a data preparation software company, committing an additional investment of \$6 million (earlier, the Company had invested US\$ 4.0 million during 2016 taking the cumulative investment to US\$ 10.0 million as of date), subject to necessary closing conditions.

Disclosure under SEBI Listing Regulation -

Investment	Additional investment
Name of the target entity	Trifacta Inc.
Whether related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No
Industry to which the entity being invested into belongs	Enterprise Software (Information Technology)
Objects and effects of the investment	Trifacta's software helps in quick, accurate and independent data preparation of Big Data by Data Scientists and Business end-users. Embedded Artificial Intelligence and Machine Learning layer automates data preparation intuitively. This helps in improving the process and results of analysis and decision making at many of our client engagements significantly.
Any governmental or regulatory approvals required	None
Indicative time period for completion	Expected to be completed in Q2 FY2020
Nature of consideration	Cash
Cost of investment	US\$ 6.0 million (earlier, the Company had invested US\$ 4.0 million during 2016 taking the cumulative investment to US\$ 10.0 million as of date)
Percentage of shareholding	A minority holding, not exceeding 20% of the outstanding share capital of the company
Brief background	Founded in 2012, San Francisco based Trifacta is one of the leading self-service data preparation software companies. Trifacta's software has been rated highly by several independent analysts, while used by many Fortune 500 enterprises.

41.9% YoY

Digital CC growth

12.4% YoY

CC growth

2.8% QoQ

CC growth

20.5%

Operating margin

\$2.7 bn

Large deal signings

Revenue Growth- Q1 20

	Reported	CC
QoQ growth (%)	2.3	2.8
YoY growth (%)	10.6	12.4

Revenues by Offering

	Quarter ended (\$ mn)			YoY Growth (%)	
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Reported	CC
Digital	1,119	1,035	803	39.3	41.9
Core	2,012	2,025	2,028	(0.8)	0.6
Total	3,131	3,060	2,831	10.6	12.4
Digital Revenue as % of Total Revenue	35.7	33.8	28.4		

Refer Note 2.16 in Condensed Consolidated Financial Statements under IFRS in USD for further details

Revenues by Business Segments

(in %)

	Quarter ended			YoY Growth	
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Reported	CC
Financial services	31.4	31.6	31.8	9.5	11.3
Retail	15.8	15.9	16.6	5.2	6.9
Communication	13.8	13.5	12.7	19.9	22.6
Energy, Utilities, Resources & Services	13.0	12.7	12.4	15.8	17.7
Manufacturing	9.6	10.0	9.6	10.9	12.8
Hi Tech	7.7	7.7	7.4	14.5	14.6
Life Sciences	6.1	6.0	6.6	3.3	4.3
Others	2.6	2.6	2.9	(4.0)	(1.1)
Total	100.0	100.0	100.0	10.6	12.4

Refer Note 2.15 in Condensed Consolidated Financial Statements under IFRS in USD for further details

Revenues by Client Geography

(in %)

	Quarter ended			YoY Growth	
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Reported	CC
North America	61.6	61.2	60.0	13.5	13.5
Europe	23.6	24.0	24.3	7.2	11.4
Rest of the world	12.5	12.5	13.1	5.9	11.0
India	2.3	2.3	2.6	(1.1)	1.2
Total	100.0	100.0	100.0	10.6	12.4

Client Data

	Quarter ended		
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018
Number of Clients			
Active	1,336	1,279	1,214
Added during the period (gross)	112	101	70
Number of million dollar clients*			
1 Million dollar +	680	662	627
10 Million dollar +	228	222	200
50 Million dollar +	59	60	56
100 Million dollar +	27	25	24
Client contribution to revenues			
Top client	3.2%	3.3%	3.7%
Top 10 clients	20.0%	19.7%	19.2%
Top 25 clients	34.9%	35.0%	34.9%
Repeat business	99.0%	95.2%	99.5%
Days Sales Outstanding	68	66	66

*LTM (Last twelve months) Revenues

Effort and Utilization - Consolidated IT Services

(in %)

	Quarter ended		
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018
Effort			
Onsite	28.7	28.7	28.6
Offshore	71.3	71.3	71.4
Utilization			
Including trainees	80.3	78.9	81.5
Excluding trainees	83.1	82.3	85.7

Revenue per Employee

(In US \$ K)

	Quarter ended		
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018
Revenue per Employee - Consolidated	54.1	54.0	54.9

Employee Metrics

(Nos.)

	Quarter ended		
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018
Total employees	2,29,029	2,28,123	2,09,905
S/W professionals	2,15,412	2,14,727	1,97,637
Sales & Support	13,617	13,396	12,268
Attrition % (Annualized Standalone)	21.5%	18.3%	20.6%
Attrition % (Annualized Consolidated)	23.4%	20.4%	23.0%
% of Women Employees	37.0%	36.7%	36.5%

Statement of Comprehensive Income for three months ended, (As per IFRS)

In US \$ million, except per equity share data

Particulars	Jun 30, 2019	Jun 30, 2018	Growth % Q1 20 over Q1 19	Mar 31, 2019	Growth % Q1 20 over Q4 19
Revenues	3,131	2,831	10.6	3,060	2.3
Cost of sales	2,122	1,819	16.7	2,028	4.6
Gross Profit	1,009	1,012	(0.3)	1,032	(2.2)
Operating Expenses:					
<i>Selling and marketing expenses</i>	169	149	13.4	174	(2.9)
<i>Administrative expenses</i>	198	193	2.6	200	(1.0)
Total Operating Expenses	367	342	7.3	374	(1.9)
Operating Profit	642	670	(4.2)	658	(2.3)
Operating Margin %	20.5	23.7	(3.2)	21.5	(1.0)
Other Income, net	106	107	(0.9)	94	12.8
Finance cost ⁽¹⁾	(6)	-	-	-	-
Reduction in the fair value of Disposal Group held for sale ⁽²⁾	-	(39)	-	-	-
Profit before income taxes	742	738	0.5	752	(1.3)
Income tax expense ⁽³⁾	196	204	(3.9)	171	14.6
Net Profit	546	534	2.2	581	(6.0)
Minority Interest	-	-	-	1	-
Net Profit (after minority interest)	546	534	2.2	580	(6.0)
Basic EPS (\$)⁽⁴⁾	0.13	0.12	3.2	0.13	(5.0)
Diluted EPS (\$)⁽⁴⁾	0.13	0.12	3.2	0.13	(5.0)

Statement of Comprehensive Income for three months ended, (As per IFRS)

In ₹ crore, except per equity share data

Particulars	Jun 30, 2019	Jun 30, 2018	Growth % Q1 20 over Q1 19	Mar 31, 2019	Growth % Q1 20 over Q4 19
Revenues	21,803	19,128	14.0	21,539	1.2
Cost of sales	14,779	12,288	20.3	14,283	3.5
Gross Profit	7,024	6,840	2.7	7,256	(3.2)
Operating Expenses:					
<i>Selling and marketing expenses</i>	1,174	1,005	16.8	1,226	(4.2)
<i>Administrative expenses</i>	1,379	1,298	6.2	1,412	(2.3)
Total Operating Expenses	2,553	2,303	10.9	2,638	(3.2)
Operating Profit	4,471	4,537	(1.5)	4,618	(3.2)
Operating Margin %	20.5	23.7	(3.2)	21.4	(0.9)
Other Income, net	736	726	1.4	665	10.7
Finance cost ⁽¹⁾	(40)	-	-	-	-
Reduction in the fair value of Disposal Group held for sale ⁽²⁾	-	(270)	-	-	-
Profit before income taxes	5,167	4,993	3.5	5,283	(2.2)
Income tax expense ⁽³⁾	1,365	1,381	(1.2)	1,205	13.3
Net Profit	3,802	3,612	5.3	4,078	(6.8)
Minority Interest	4	-	-	4	-
Net Profit (after minority interest)	3,798	3,612	5.1	4,074	(6.8)
Basic EPS (₹)⁽⁴⁾	8.83	8.31	6.2	9.37	(5.8)
Diluted EPS (₹)⁽⁴⁾	8.82	8.30	6.2	9.36	(5.8)

⁽¹⁾ On account of adoption of IFRS 16- Leases effective April 1, 2019.

⁽²⁾ Represents a reduction in the fair value amounting \$39 million (₹270 crore) in respect of Panaya for the three month ended June 30, 2018.

⁽³⁾ Includes \$14 million (₹94 crore) of reversal of income tax on account of conclusion of Advanced Pricing Agreement (APA) in an overseas jurisdiction during the quarter ended March 31, 2019

⁽⁴⁾ Adjusted for bonus shares issued during the quarter ended September 30, 2018.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
INFOSYS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **INFOSYS LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

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**Deloitte
Haskins & Sells LLP**

- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2019.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



P. R. RAMESH
Partner
(Membership No.70928)

Bengaluru, July 12, 2019

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **INFOSYS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the subsidiaries as given in the Annexure to this report;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

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**Deloitte
Haskins & Sells LLP**

- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income and other financial information of the Group for the quarter ended June 30, 2019.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

P. R. Ramesh

P. R. RAMESH
Partner
(Membership No.70928)

Bengaluru, July 12, 2019

Annexure to Auditors' Report

List of Subsidiaries:

1. Infosys BPM Limited
2. Infosys Technologies (China) Co. Limited
3. Infosys Technologies S. de R. L. de C. V.
4. Infosys Technologies (Sweden) AB.
5. Infosys Technologies (Shanghai) Company Limited
6. Infosys Tecnologia DO Brasil LTDA.
7. Infosys Public Services, Inc.
8. Infosys Americas Inc.,
9. Infosys (Czech Republic) Limited s.r.o.
10. Infosys Poland Sp z.o.o
11. Infosys McCamish Systems LLC
12. Portland Group Pty Ltd
13. Infosys BPO Americas LLC.
14. Infosys Technologies (Australia) Pty. Limited
15. EdgeVerve Systems Limited
16. Infosys Consulting Holding AG
17. Infosys Management Consulting Pty Limited
18. Infosys Consulting AG
19. Infosys Consulting (Belgium) NV
20. Infosys Consulting GmbH
21. Infosys Consulting Pte Ltd.
22. Infosys Consulting SAS
23. Infosys Consulting s.r.o.
24. Infosys Austria GmbH
25. Infosys Consulting (Shanghai) Co., Ltd. (formerly Lodestone Management Consultants Co., Ltd)
26. Infy Consulting Company Limited
27. Infy Consulting B.V.
28. Infosys Consulting Ltda.
29. Infosys Consulting Sp. Z.o.o.
30. Lodestone Management Consultants Portugal, Unipessoal, Lda
31. S.C. Infosys Consulting S.R.L.
32. Infosys Consulting S.R.L.
33. Infosys Nova Holdings LLC.
34. Panaya Inc.
35. Panaya Limited.
36. Panaya GmbH
37. Panaya Japan Co. Ltd.
38. Skava Systems Pvt. Ltd.
39. Kallidus Inc.
40. Infosys Chile SpA
41. Brilliant Basics Holdings Limited
42. Brilliant Basics Limited
43. Brilliant Basics (MENA) DMCC
44. Infosys Arabia Limited
45. Infosys Middle East FZ LLC

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Annexure to Auditors' Report

List of Subsidiaries:

46. Infosys Science Foundation
47. Infosys Employees' Welfare Trust
48. Infosys Employee Benefits Trust
49. Wong Doody Holding Company Inc.
50. WDW Communications Inc.
51. Wongdoody Inc.
52. Infosys Luxembourg SARL
53. Infosys CIS LLC
54. Infosys Canada Public Services Inc.
55. Fluido Oy
56. Fluido Sweden AB (Extero)
57. Fluido Norway A/S
58. Fluido Denmark A/S
59. Fluido Slovakia s. r. o
60. Fluido Newco AB
61. Infosys Compaz PTE. Ltd
62. Infosys South Africa (Pty) Ltd
63. HIPUS (Acquired on April 1, 2019)
64. Stater N.V. (Acquired on May 23, 2019)
65. Stater Nederland B.V. (Acquired on May 23, 2019)
66. Stater Duitsland B.V. (Acquired on May 23, 2019)
67. Stater XXL B.V. (Acquired on May 23, 2019)
68. HypoCasso B.V. (Acquired on May 23, 2019)
69. Stater Participations B.V. (Acquired on May 23, 2019)
70. Stater Deutschland Verwaltungs-GmbH (Acquired on May 23, 2019)
71. Stater Deutschland GmbH & Co. KG (Acquired on May 23, 2019)
72. Stater Belgium N.V./S.A. (Acquired on May 23, 2019)

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Infosys Limited
 CIN : L85110KA1981PLC013115

Regd. Office: Electronics City, Hosur Road, Bengaluru 560 100, India.

Website: www.infosys.com; Email: investors@infosys.com; Telephone: 91 80 2852 0261; Fax: 91 80 2852 0362

Statement of Consolidated Audited Results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2019
prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2019	2019	2018	2019
	Audited	Audited	Audited	Audited
Revenue from operations	21,803	21,539	19,128	82,675
Other income, net	736	665	726	2,882
Total Income	22,539	22,204	19,854	85,557
Expenses				
Employee benefit expenses	12,302	12,074	10,462	45,315
Cost of technical sub-contractors	1,640	1,601	1,291	6,033
Travel expenses	827	603	603	2,433
Cost of software packages and others	617	689	545	2,553
Communication expenses	127	115	122	471
Consultancy and professional charges	291	376	305	1,324
Depreciation and amortisation expenses	681	531	436	2,011
Finance cost	40	-	-	-
Other expenses	847	932	827	3,655
Reduction in the fair value of Disposal Group Held for Sale (Refer Note 1(b))	-	-	270	270
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held For Sale" (Refer Note 1(b))	-	-	-	451
Total expenses	17,372	16,921	14,861	64,516
Profit before tax	5,167	5,283	4,993	21,041
Tax expense: (Refer Note 1(c))				
Current tax	1,460	1,193	1,450	5,727
Deferred tax	(95)	12	(69)	(96)
Profit for the period	3,802	4,078	3,612	15,410
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of the net defined benefit liability/asset, net	(17)	(3)	1	(22)
Equity instruments through other comprehensive income, net	3	1	4	70
<i>Items that will be reclassified subsequently to profit or loss</i>				
Fair value changes on derivatives designated as cash flow hedges, net	(24)	(15)	9	21
Exchange differences on translation of foreign operations	25	(70)	87	63
Fair value changes on investments, net	16	25	(45)	2
Total other comprehensive income/(loss), net of tax	3	(62)	56	134
Total comprehensive income for the period	3,805	4,016	3,668	15,544
Profit attributable to:				
Owners of the company	3,798	4,074	3,612	15,404
Non-controlling interest	4	4	-	6
	3,802	4,078	3,612	15,410
Total comprehensive income attributable to:				
Owners of the company	3,798	4,012	3,668	15,538
Non-controlling interest	7	4	-	6
	3,805	4,016	3,668	15,544
Paid up share capital (par value ₹5/- each, fully paid) (Refer Note 1(a) and 2(c))	2,137	2,170	1,088	2,170
Other equity [#]	62,778	62,778	63,835	62,778
Earnings per equity share (par value ₹5/- each) (Refer Note 1(a))^{**}				
Basic (₹)	8.83	9.37	8.31	35.44
Diluted (₹)	8.82	9.36	8.30	35.38

* Balances for the quarter ended June 30, 2019 and June 30, 2018 represents balance as per the audited Balance Sheet for the year ended March 31, 2019 and March 31, 2018 respectively as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

** EPS is not annualized for the quarter ended June 30, 2019, March 31, 2019 and June 30, 2018.

[#] Excludes non-controlling interest

1. Notes pertaining to the previous quarters / periods

a) The Company has allotted 2,18,41,91,490 fully paid up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the earnings per share has been adjusted for three months ended June 30, 2018 presented in accordance with Ind AS 33, Earnings per share.

b) In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value by ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group". During the three months ended December 31, 2018, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company concluded that the Disposal Group did not meet the criteria for "Held for Sale" classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava in the consolidated statement of Profit and Loss for the year ended March 31, 2019.

c) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

2. Notes pertaining to the current quarter

a) The audited interim consolidated financial statements for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on July 12, 2019. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim consolidated financial statements. These interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on capital allocation policy

Effective from Financial Year 2020, the Company expects to return approximately 85% of the Free Cash Flow * cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends subject to applicable laws and requisite approvals, if any.

* Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback payouts include applicable taxes

c) Update on Buyback of Equity shares

The shareholders approved the proposal of buyback of Equity Shares recommended by the Board of Directors, in its meeting held on January 11, 2019, through the postal ballot that concluded on March 12, 2019. At the Maximum buyback price of ₹800/- per equity share and the Maximum buyback size of ₹8,260 crore the maximum indicative number of Equity shares bought back would be 10,32,50,000 Equity Shares (Maximum buyback shares) comprising approximately 2.36% of the paid-up equity share capital of the Company. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and is expected to be completed by September, 2019.

During the three months ended June 30, 2019, 6,47,81,000 equity shares were purchased from the stock exchange which includes 17,72,000 shares which have been purchased but not extinguished as of June 30, 2019 and 17,72,000 shares which have been purchased but have not been settled and therefore not extinguished as of June 30, 2019. In accordance with section 69 of the Companies Act, 2013, during the three months June 30, 2019, the Company has created 'Capital Redemption Reserve' of ₹33 crore equal to the nominal value of the shares bought back as an appropriation from general reserve. Subsequent to the three months ended June 30, 2019, the Company has additionally purchased 34,55,000 number of shares; total number of shares purchased till date is 808,88,000 amounting to ₹5,934 crore (net of transaction costs).

d) Acquisitions

HIPUS Co. Ltd (previously known as Hitachi Procurement Service Co., Ltd)

On April 1, 2019, Infosys Consulting Pte Limited (a wholly owned subsidiary of Infosys Limited) acquired 81% of voting interests in HIPUS Co. Ltd, a wholly owned subsidiary of Hitachi Ltd, Japan, for a total cash consideration of JPY 3.29 billion (approximately ₹206 crore).

Stater N.V.

On May 23, 2019, Infosys Consulting Pte Limited (a wholly owned subsidiary of Infosys Limited) acquired 75% of the shareholding in Stater N.V., a wholly-owned subsidiary of ABN AMRO Bank N.V., Netherlands, for a total cash consideration of EUR 154 million (approximately ₹1,195 crore) after considering working capital including cash and cash equivalents.

e) Adoption of new accounting standard on Leases - Ind AS 116

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹2,907 crore, Net investment in sublease of ROU asset of ₹430 crore and a lease liability of ₹3,598 crore. The cumulative effect of applying the standard resulted in ₹40 crore being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.

f) Infosys Expanded Stock Ownership Program 2019 (the 2019 Plan)

On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, upto 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters (a combination of relative Total Shareholder Return (TSR) and operating lead performance metrics of the company) as determined by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

g) Update on grants

I) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, had approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSU's) to Salil Parekh, CEO & MD covering Company's equity shares having a market value of ₹10 Crore as on the date of the grant under the Infosys Expanded Stock Ownership Program-2019 (2019 Plan), which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 134,138 RSU's effective June 22, 2019.

II) Based on the recommendation of the Board of Directors of the Company, the shareholders in the Annual General meeting held on June 22, 2019, had approved the grant of annual performance-based stock incentives in the form of Restricted Stock Units (RSU's) to U B Pravin Rao, COO & Whole Time Director covering Company's equity shares having a market value of ₹4 Crore as on the date of the grant under the Infosys Expanded Stock Ownership Program-2019 (2019 Plan), which shall vest 12 months from the date of each grant. The effective date of the first grant under the 2019 Annual Performance Equity Grant shall be the date of approval by the Company's shareholders of the 2019 Plan and the vesting period for the same shall be 12 months from such date based on achievement of annual performance parameters. Accordingly, the Nomination and Remuneration Committee confirmed the grant of 53,655 RSU's effective June 22, 2019.

III) The Board, based on the recommendations of the Nomination and Remuneration Committee, approved to amend the vesting period of the annual performance equity grant granted to Salil Parekh, CEO and MD, under the 2015 Stock Incentive Compensation Plan from three years to one year which was also approved by the shareholders. Accordingly the vesting period of 217,200 (adjusted for September 2018 bonus issue) performance based RSUs granted effective May 2, 2018 and 177,887 performance based RSU's granted effective May 2, 2019 have been amended to one year.

IV) On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 12, 2019, approved the grant of 24,650 RSUs to two eligible employees under the 2015 Stock Incentive Compensation Plan. The grant date for these RSUs is August 1, 2019. The RSUs would vest over a period of two to four years.

3. Information on dividends for the quarter ended June 30, 2019

For financial year 2019, the Board recommended a final dividend of ₹10.50/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on June 22, 2019 and was paid on June 25, 2019.

Particulars	(in ₹)			
	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2019	2019	2018	2019
Dividend per share (par value ₹5/- each)	-	-	-	7.00
Interim dividend	-	10.50	-	10.50
Final dividend	-	-	-	4.00
Special dividend	-	-	-	-

4. Segment reporting (Consolidated - Audited)

Particulars	(in ₹ crore)			
	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2019	2019	2018	2019
Revenue by business segment				
Financial Services ⁽¹⁾	6,856	6,805	6,075	26,477
Retail ⁽²⁾	3,435	3,416	3,169	13,556
Communication ⁽³⁾	3,004	2,921	2,429	10,426
Energy, Utilities, Resources and Services	2,833	2,747	2,374	10,390
Manufacturing	2,099	2,161	1,837	8,152
Hi Tech	1,679	1,650	1,422	6,177
Life Sciences ⁽⁴⁾	1,341	1,287	1,260	5,203
All other segments ⁽⁵⁾	556	552	562	2,294
Total	21,803	21,539	19,128	82,675
Less: Inter-segment revenue	-	-	-	-
Net revenue from operations	21,803	21,539	19,128	82,675
Segment profit before tax, depreciation and non-controlling interests:				
Financial Services ⁽¹⁾	1,714	1,721	1,562	6,878
Retail ⁽²⁾	1,032	1,017	946	4,034
Communication ⁽³⁾	622	578	670	2,517
Energy, Utilities, Resources and Services	724	634	624	2,542
Manufacturing	413	471	411	1,853
Hi-Tech	370	376	388	1,548
Life Sciences ⁽⁴⁾	278	323	354	1,419
All other segments ⁽⁵⁾	5	37	19	116
Total	5,158	5,157	4,974	20,907
Less: Other unallocable expenditure	687	539	437	2,027
Add: Unallocable other income	736	665	726	2,882
Less: Finance cost	40	-	-	-
Less: Reduction in the fair value of Disposal Group Held for Sale	-	-	270	270
Less: Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held For Sale"	-	-	-	451
Profit before tax and non-controlling interests	5,167	5,283	4,993	21,041

⁽¹⁾ Financial Services include enterprises in Financial Services and Insurance

⁽²⁾ Retail includes enterprises in Retail, Consumer Packaged Goods and Logistics

⁽³⁾ Communication includes enterprises in Communication, Telecom OEM and Media

⁽⁴⁾ Life Sciences includes enterprises in Life sciences and Health care

⁽⁵⁾ All other segments include operating segments of businesses in India, Japan, China, Infosys Public Services & other enterprises in Public Services

Notes on segment information

Business segments

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Segmental capital employed

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

6. Audited financial results of Infosys Limited (Standalone Information)

Particulars	(in ₹ crore)			
	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2019	2019	2018	2019
Revenue from operations	19,131	18,935	17,056	73,107
Profit before tax (Refer note below)	4,821	4,953	4,782	19,927
Profit for the period (Refer note below)	3,569	3,820	3,503	14,702

The audited results of Infosys Limited for the above mentioned periods are available on our website, www.infosys.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited interim standalone condensed financial statements as stated.

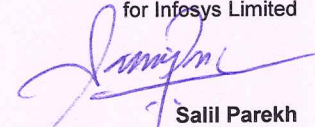
Note:

1) In the three months ended June 2018, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹265 crore in the interim condensed standalone Statement of Profit and Loss of Infosys. During the three months ended December 31, 2018, the Company, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from "Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed standalone Statement of Profit and Loss.

2) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period.

Bengaluru, India
July 12, 2019

By order of the Board
for Infosys Limited



Salil Parekh

Chief Executive Officer and Managing Director



The Board has also taken on record the condensed consolidated results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2019, prepared as per International Financial Reporting Standards (IFRS) and reported in US dollars. A summary of the financial statements is as follows:

(in US\$ million, except per equity share data)

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2019	2019	2018	2019
	Audited	Unaudited	Audited	Audited
Revenues	3,131	3,060	2,831	11,799
Cost of sales	2,122	2,028	1,819	7,687
Gross profit	1,009	1,032	1,012	4,112
Operating expenses	367	374	342	1,416
Operating profit	642	658	670	2,696
Other income, net	106	94	107	411
Finance cost	(6)	-	-	-
Reduction in the fair value of Disposal Group held for sale (Refer Note 1)	-	-	(39)	(39)
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held for Sale" (Refer Note 1)	-	-	-	(65)
Profit before income taxes	742	752	738	3,003
Income tax expense (Refer Note 2)	196	171	204	803
Net profit	546	581	534	2,200
Earnings per equity share *				
Basic	0.13	0.13	0.12	0.51
Diluted	0.13	0.13	0.12	0.51
Total assets	12,417	12,252	11,406	12,252
Cash and cash equivalents and current investments	3,044	3,787	3,415	3,787

* EPS is not annualized for the quarter ended June 30, 2019, March 31, 2019, and June 30, 2018.

Note-

1) In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value by \$39 million in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group".

During the three months ended December 31, 2018, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company concluded that the Disposal Group did not meet the criteria for "Held for Sale" classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of \$65 million in respect of Skava in the consolidated statement of Profit and Loss for the year ended March 31, 2019.

2) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of \$14 million which pertains to previous period

Certain statements mentioned in this release concerning our future growth prospects and our future business expectations are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company unless it is required by law.

Infosys Limited

CIN: L85110KA1981PLC013115

Regd. Office: Electronics City, Hosur Road, Bengaluru – 560 100, India.

Website: www.infosys.com; Email: investors@infosys.com; Telephone: 91 80 2852 0261; Fax: 91 80 2852 0362

Statement of Audited results of Infosys Limited for the quarter ended June 30, 2019
prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2019	2019	2018	2019
	Audited	Audited	Audited	Audited
Revenue from operations	19,131	18,935	17,056	73,107
Other income, net	713	639	716	2,852
Total income	19,844	19,574	17,772	75,959
Expenses				
Employee benefit expenses	10,380	10,198	8,826	38,296
Cost of technical sub-contractors	2,044	2,040	1,666	7,646
Travel expenses	700	486	467	1,906
Cost of software packages and others	363	392	415	1,646
Communication expenses	93	87	82	339
Consultancy and professional charges	234	312	252	1,096
Depreciation and amortisation expense	510	429	374	1,599
Finance cost	27	-	-	-
Other expenses	672	677	643	2,770
Reduction in the fair value of assets held for sale (Refer Note 1(b))	-	-	265	265
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held for Sale" (Refer Note 1(b))	-	-	-	469
Total expenses	15,023	14,621	12,990	56,032
Profit before tax	4,821	4,953	4,782	19,927
Tax expense: (Refer Note 1(c))				
Current tax	1,316	1,053	1,329	5,189
Deferred tax	(64)	80	(50)	36
Profit for the period	3,569	3,820	3,503	14,702
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of the net defined benefit liability / asset, net	(17)	(3)	(1)	(21)
Equity instruments through other comprehensive income, net	-	9	4	78
Items that will be reclassified subsequently to profit or loss				
Fair value changes on derivatives designated as cash flow hedges, net	(24)	(15)	9	21
Fair value changes on investments, net	15	22	(41)	1
Total other comprehensive income/ (loss), net of tax	(26)	13	(29)	79
Total comprehensive income for the period	3,543	3,833	3,474	14,781
Paid-up share capital (par value ₹5/- each fully paid) (Refer Note 1(a) and 2(c))	2,145	2,178	1,092	2,178
Other Equity*	60,533	60,533	62,410	60,533
Earnings per equity share (par value ₹5 /- each) (Refer Note 1(a))**				
Basic (₹)	8.26	8.75	8.02	33.66
Diluted (₹)	8.25	8.74	8.02	33.64

* Balances for the quarter ended June 30, 2019 and June 30, 2018 represents balance as per the audited Balance Sheet for the year ended March 31, 2019 and March 31, 2018 respectively as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

** EPS is not annualized for the quarter ended June 30, 2019, March 31, 2019 and June 30, 2018.

1. Notes pertaining to the previous quarters / periods

a) The Company has allotted 2,18,41,91,490 fully paid up equity shares (including treasury shares) of face value ₹5/- each during the three months ended September 30, 2018 pursuant to a bonus issue approved by the shareholders. Consequent to this bonus issue, the earnings per share has been adjusted for three months ended June 30, 2018 presented in accordance with Ind AS 33, Earnings per share.

b) In the three months ended June 2018, the Company had recorded a reduction in the fair value its investments in Panaya, by ₹265 crore in the interim condensed standalone Statement of Profit and Loss of Infosys. During the three months ended December 31, 2018, the Company, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from "Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed standalone Statement of Profit and Loss.

c) During the quarter ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹94 crore which pertains to previous period

2. Notes pertaining to the current quarter

a) The audited interim condensed standalone financial statements for the quarter ended June 30, 2019 have been taken on record by the Board of Directors at its meeting held on July 12, 2019. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim condensed standalone financial statements. These interim condensed standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on capital allocation policy

Effective from Financial Year 2020, the Company expects to return approximately 85% of the Free Cash Flow * cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends subject to applicable laws and requisite approvals, if any.

* Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS. Dividend and buyback payouts include applicable taxes

c) Update on Buyback of Equity shares

The shareholders approved the proposal of buyback of Equity Shares recommended by the Board of Directors, in its meeting held on January 11, 2019, through the postal ballot that concluded on March 12, 2019. At the Maximum buyback price of ₹800/- per equity share and the Maximum buyback size of ₹8,260 crore the maximum indicative number of Equity shares bought back would be 10,32,50,000 Equity Shares (Maximum buyback shares) comprising approximately 2.36% of the paid-up equity share capital of the Company. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and is expected to be completed by September, 2019.

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On June 22, 2019 pursuant to the approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, upto 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust. The RSUs granted under the 2019 plan shall vest based on the achievement of defined annual performance parameters (a combination of relative Total Shareholder Return (TSR) and operating lead performance metrics of the company) as determined by the administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of 1 to maximum of 3 years from the grant date.

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For financial year 2019, the Board recommended a final dividend of ₹10.50/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on June 22, 2019 and was paid on June 25, 2019.

(in ₹)

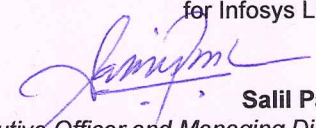
Particulars	Quarter ended June 30,	Quarter ended March 31,	Quarter ended June 30,	Year ended March 31,
	2019	2019	2018	2019
Dividend per share (par value ₹5/- each)				
Interim dividend	-	-	-	7.00
Final dividend	-	10.50	-	10.50
Special dividend	-	-	-	4.00

5. Segment Reporting

The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the audited consolidated financial statements. Accordingly, the segment information is given in the audited consolidated financial results of Infosys Limited and its subsidiaries for the quarter ended June 30, 2019.

Bengaluru, India
July 12, 2019

By order of the Board
for Infosys Limited


Salil Parekh
Chief Executive Officer and Managing Director

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Accelerated double digit growth of 12.4%; highest ever large deal TCV at \$ 2.7 bn

Bengaluru, India – July 12, 2019

“We had a strong start to FY 20 with constant currency growth accelerating to 12.4% on year over year basis and digital revenue growth of 41.9%. This was achieved through our consistent client focus and investments which have strengthened our client relationships”, **said Salil Parekh, CEO and MD**. “Consequently, we are raising our revenue guidance for the year from 7.5%-9.5% to 8.5%-10%.”



- Q1 20 revenues grew year-on-year by 10.6% in USD; 12.4% in constant currency
- Q1 20 revenues grew sequentially by 2.3% in USD; 2.8% in constant currency
- Q1 20 Digital revenues at \$1,119 million (35.7% of total revenues), year-on-year growth of 41.9% and sequential growth of 8.6% in constant currency
- Increased FY 20 revenue growth guidance range to 8.5%-10% in constant currency
- Maintained FY 20 operating margin guidance range of 21%-23%

1. Financial Highlights- Consolidated results under International Financial Reporting Standards (IFRS)

For the Quarter ended June 30, 2019

Revenues were \$3,131 million, growth of 10.6% YoY and 2.3% QoQ

Operating profit was \$642 million, decline of 4.2% YoY and 2.3% QoQ. Operating margin was 20.5%.

Basic EPS was \$0.13, growth of 3.2% YoY and decline of 5.0% QoQ

“We had a good quarter as we continue to leverage our digital navigation framework to help our clients build and nurture their live enterprise”, **said Pravin Rao, COO**. “Large deal TCV was highest ever at \$2.7 bn. Segment growth was robust with all large regions and most verticals growing at double digits yoy in constant currency”

“Our first quarter results and continued focus on operational efficiencies gives us the confidence on our revenue and margin guidance for the year,” **said Nilanjan Roy, CFO**. “Continuing our objective of improving shareholder returns, we have revised our capital allocation policy upwards to distribute ~ 85% of free cash flows cumulatively over a 5-year period.”

2. Capital Allocation

- The Company is on track towards completing its previously announced share buyback of ₹8,260 crore. The company has till date bought back shares worth ₹5,934 crore.
- The Company's current policy is to pay up to 70% of the free cash flow annually by way of dividend and/or buyback. The Board has reviewed and approved a revised Capital Allocation Policy of the Company after taking into consideration the strategic and operational cash requirements.

"Effective from Financial year 2020, the company expects to return approximately 85% of the free cash flow cumulatively over a 5-year period through a combination of semi-annual dividends and/or share buyback and/or special dividends, subject to applicable laws and requisite approvals, if any."

Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under IFRS

Dividend and buyback include applicable taxes

3. Client wins & Testimonials

- We were selected by Finnish postal service **Posti** as a strategic partner for the digital transformation of its business and IT services to drive the modernization of its IT applications and infrastructure, helping it move to a flexible IT service model. This will also strengthen Posti's ability to respond to changes in customer needs with agility and provide a seamless customer user experience through a dedicated command center.
- We entered into long term strategic partnership with **Toyota Material Handling Europe** to help in its digital transformation journey by facilitating transformation to a scalable digital hybrid cloud platform, providing application services, digital workplace, infrastructure management and a dedicated data center operation.
- Infosys McCamish, a US based subsidiary of Infosys BPM entered into a partnership with **Pan-American Life Insurance Group (PALIG)**, a leading provider of life, accident and health insurance to provide policy administration services for PALIG's new Global Assets Indexed Universal Life product.
- We have partnered with a leading consumer technology company to help them localize their virtual assistant by training their AI. Infosys is helping the client to define its overall global strategy for localization while analyzing data to identify patterns which can train the AI to respond better to the user command. This will improve their virtual assistant to provide a better user experience.
- **Marc Schmidt, Head of SDD and GIT-ACI, BSH** said, "At BSH GmbH, for the software Development Platform (SDD) which is used for developing thousands of micro to large scale applications, we wanted to deploy an auto-scaling Infrastructure on AWS Cloud that can handle millions of users across the world. Infosys leveraging its Agile and DevOps methodology and expertise, automated build and deployment which led to an overall 70% reduction in environment provisioning time, Zero downtime, 100% improvement in recovery time objectives."

- One of the world leaders in the manufacturing of connectivity and sensor products engaged Infosys to transform their delivery of Sales solutions needed for their globally dispersed sales team, leveraging Salesforce ecosystem. Infosys over the last 12 months has moved to a Highly Agile Capability based delivery model and helped in an estimated 40% improvement in time to market for solutions, shortened release cycles from once-a-quarter to on-demand releases and improvement in time to revenue of solutions by upto 25%

Recognitions

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- Recognized as a Leader in NelsonHall's SAP HANA and S/4HANA services report
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- Recognized with the Global Partner of the Year Award for driving customer success at TIBCO NOW
- Recognized as MuleSoft Americas Growth & Emerging Partner of the Year 2019 by MuleSoft
- Awarded ‘System Integrator Partner of the year 2019 for Hybrid Cloud Solutions’ by HPE at HPE Discover 2019

About Infosys

Infosys is a global leader in next-generation digital services and consulting. We enable clients to navigate their digital transformation, leveraging our teams from over 45 countries. With over three decades of experience in managing the systems and workings of global enterprises, we expertly steer our clients through their digital journey. We do it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our always-on learning agenda drives their continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem.

Visit www.infosys.com to see how Infosys (NYSE: INFY) can help your enterprise navigate your next.

Safe Harbor

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Contact

Investor Relations Sandeep Mahindroo
 +91 80 3980 1018

Sandeep_Mahindroo@infosys.com

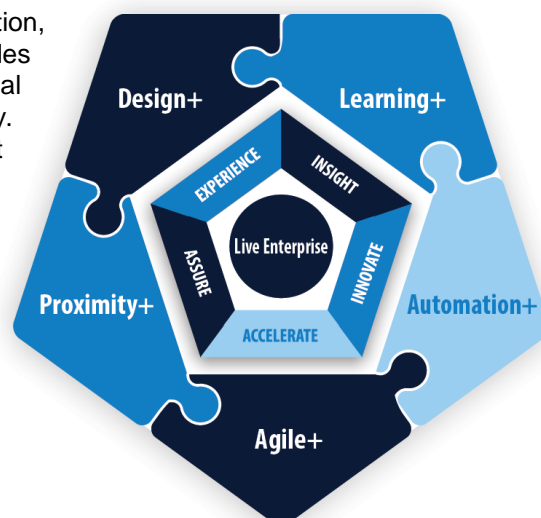
Media Relations Sarah Vanita Gideon
 +91 80 4156 3998

Sarah_Gideon@infosys.com

Chiku Somaiya
+1 71367 06752

Chiku.Somaiya@infosys.com

DIGITAL NAVIGATION FRAMEWORK



(Dollars in millions except equity share data)

	June 30, 2019	March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	2,266	2,829
Current investments	778	958
Trade receivables	2,290	2,144
Unbilled revenue	964	777
Prepayments and other current assets	851	827
Income tax assets	38	61
Derivative financial instruments	26	48
Total current assets	7,213	7,644
Non-current assets		
Property, plant and equipment	1,903	1,931
Right-of-use assets ^(B3)	540	-
Goodwill	589	512
Intangible assets	207	100
Non-current investments	548	670
Deferred income tax assets	204	199
Income tax assets	917	914
Other non-current assets	296	282
Total non-current assets	5,204	4,608
Total assets	12,417	12,252
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	317	239
Lease liabilities ^(B3)	72	-
Derivative financial instruments	3	2
Current income tax liabilities	305	227
Client deposits	4	4
Unearned revenue	408	406
Employee benefit obligations	248	234
Provisions	84	83
Other current liabilities	2,022	1,498
Total current liabilities	3,463	2,693
Non-current liabilities		
Lease liabilities ^(B3)	483	-
Deferred income tax liabilities	112	98
Employee benefit obligations	7	6
Other non-current liabilities	115	55
Total liabilities	4,180	2,852
Equity		
Share capital- ₹5 (\$0.16) par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,271,404,014 (4,335,954,462) equity shares fully paid up, net of 20,094,430 (20,324,982) treasury shares as at June 30, 2019 (March 31, 2019)	334	339
Share premium	286	277
Retained earnings	9,969	11,248
Cash flow hedge reserve	-	3
Other reserves	432	384
Capital redemption reserve	15	10
Other components of equity	(2,854)	(2,870)
Total equity attributable to equity holders of the company	8,182	9,391
Non-controlling interests	55	9
Total equity	8,237	9,400
Total liabilities and equity	12,417	12,252

(Dollars in millions except equity share and per equity share data)

	Three months ended June 30, 2019	Three months ended June 30, 2018
Revenues	3,131	2,831
Cost of sales	2,122	1,819
Gross profit	1,009	1,012
Operating expenses		
Selling and marketing expenses	169	149
Administrative expenses	198	193
Total operating expenses	367	342
Operating profit	642	670
Other income, net	106	107
Finance cost ^(B3)	(6)	-
Reduction in the fair value of Disposal Group held for sale ^(A1)	-	(39)
Profit before income taxes	742	738
Income tax expense	196	204
Net profit	546	534
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Re-measurements of the net defined benefit liability/asset, net	(3)	-
	(3)	-
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Fair valuation of investments, net	2	(7)
Fair value changes on derivatives designated as cash flow hedge, net	(3)	1
Foreign currency translation	17	(468)
	16	(474)
Total other comprehensive income/(loss), net of tax	13	(474)
Total comprehensive income	559	60
Profit attributable to:		
Owners of the Company	546	534
Non-controlling interests	-	-
	546	534
Total comprehensive income attributable to:		
Owners of the Company	559	60
Non-controlling interests	-	-
	559	60
Earnings per equity share^(A2)		
Basic (\$)	0.13	0.12
Diluted (\$)	0.13	0.12
Weighted average equity shares used in computing earnings per equity share^(A2)		
Basic	4,302,176,860	4,346,657,242
Diluted	4,308,286,160	4,350,710,356

NOTES:

A. Notes pertaining to previous quarters / periods

1. *In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value amounting to \$39 million in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group". Subsequently the company reclassified these subsidiaries as they did not meet the criteria for "Held for Sale".*
2. *Share numbers and EPS have been adjusted for September 2018 bonus issue.*

B. Notes pertaining to the current quarter

1. *The audited interim condensed consolidated Balance sheet and Statement of Comprehensive Income for the three months ended June 30, 2019 have been taken on record at the Board meeting held on July 12, 2019.*
2. *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*
3. *On account of adoption of IFRS 16- Leases effective April 1, 2019.*

Accelerated double digit growth of 12.4%; highest ever large deal TCV at \$ 2.7 bn

Bengaluru, India – July 12, 2019

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- Q1 20 revenues grew year-on-year by 14.0% in INR; 12.4% in constant currency
- Q1 20 revenues grew sequentially by 1.2% in INR; 2.8% in constant currency
- Q1 20 Digital revenues at \$1,119 million (35.7% of total revenues), year-on-year growth of 41.9% and sequential growth of 8.6% in constant currency
- Increased FY 20 revenue growth guidance range to 8.5%-10% in constant currency
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1. Financial Highlights- Consolidated results under International Financial Reporting Standards (IFRS)

For the Quarter ended June 30, 2019

Revenues were ₹21,803 crore, growth of 14.0% YoY and 1.2% QoQ

Operating profit was ₹4,471 crore, decline of 1.5% YoY and 3.2% QoQ. Operating margin was 20.5%.

Basic EPS was ₹8.83, growth of 6.2% YoY and decline of 5.8% QoQ

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2. Capital Allocation

- The Company is on track towards completing its previously announced share buyback of ₹8,260 crore. The company has till date bought back shares worth ₹5,934 crore.
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Investor Relations Sandeep Mahindroo
+91 80 3980 1018

Sandeep_Mahindroo@infosys.com

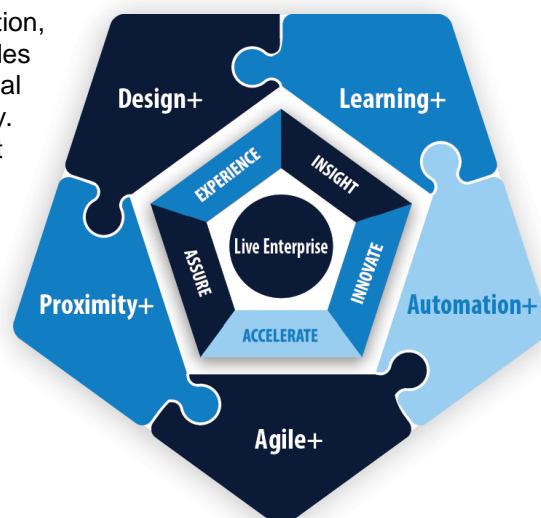
Media Relations Sarah Vanita Gideon
+91 80 4156 3998

Sarah_Gideon@infosys.com

Chiku Somaiya
+1 71367 06752

Chiku.Somaiya@infosys.com

DIGITAL NAVIGATION FRAMEWORK



(In ₹ crore except equity share data)

	June 30, 2019	March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	15,642	19,568
Current investments	5,373	6,627
Trade receivables	15,803	14,827
Unbilled revenue	6,655	5,374
Prepayments and other current assets	5,874	5,723
Income tax assets	259	423
Derivative financial instruments	178	336
Total current assets	49,784	52,878
Non-current assets		
Property, plant and equipment	13,137	13,356
Right-of-use assets ^(B3)	3,729	-
Goodwill	4,063	3,540
Intangible assets	1,426	691
Non-current investments	3,779	4,634
Deferred income tax assets	1,412	1,372
Income tax assets	6,326	6,320
Other non-current assets	2,046	1,947
Total non-current assets	35,918	31,860
Total assets	85,702	84,738
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	2,185	1,655
Lease liabilities ^(B3)	494	-
Derivative financial instruments	20	15
Current income tax liabilities	2,104	1,567
Client deposits	26	26
Unearned revenue	2,813	2,809
Employee benefit obligations	1,713	1,619
Provisions	583	576
Other current liabilities	13,956	10,371
Total current liabilities	23,894	18,638
Non-current liabilities		
Lease liabilities ^(B3)	3,338	-
Deferred income tax liabilities	774	672
Employee benefit obligations	45	44
Other non-current liabilities	795	378
Total liabilities	28,846	19,732
Equity		
Share capital- ₹5 par value 480,00,00,000 (480,00,00,000) equity shares authorized, issued and outstanding 427,14,04,014 (433,59,54,462) equity shares fully paid up, net of 2,00,94,430 (2,03,24,982) treasury shares as at June 30, 2019 (March 31, 2019)	2,137	2,170
Share premium	460	396
Retained earnings	49,988	58,848
Cash flow hedge reserve	(3)	21
Other reserves	2,898	2,570
Capital redemption reserve	94	61
Other components of equity	906	882
Total equity attributable to equity holders of the company	56,480	64,948
Non-controlling interests	376	58
Total equity	56,856	65,006
Total liabilities and equity	85,702	84,738

(In ₹ crore except equity share and per equity share data)

	Three months ended June 30, 2019	Three months ended June 30, 2018
Revenues	21,803	19,128
Cost of sales	14,779	12,288
Gross profit	7,024	6,840
Operating expenses		
Selling and marketing expenses	1,174	1,005
Administrative expenses	1,379	1,298
Total operating expenses	2,553	2,303
Operating profit		
Other income, net	736	726
Finance cost ^(B3)	(40)	-
Reduction in the fair value of Disposal Group held for sale ^(A1)	-	(270)
Profit before income taxes	5,167	4,993
Income tax expense	1,365	1,381
Net profit	3,802	3,612
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Re-measurements of the net defined benefit liability/asset, net	(17)	1
Equity instruments through other comprehensive income, net	3	4
	(14)	5
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Fair value changes on derivatives designated as cash flow hedge, net	(24)	9
Exchange differences on translation of foreign operations	25	87
Fair valuation of investments, net	16	(45)
	17	51
Total other comprehensive income/(loss), net of tax	3	56
Total comprehensive income	3,805	3,668
Profit attributable to:		
Owners of the Company	3,798	3,612
Non-controlling interests	4	-
	3,802	3,612
Total comprehensive income attributable to:		
Owners of the Company	3,798	3,668
Non-controlling interests	7	-
	3,805	3,668
Earnings per equity share^(A2)		
Basic (\$)	8.83	8.31
Diluted (\$)	8.82	8.30
Weighted average equity shares used in computing earnings per equity share^(A2)		
Basic	430,21,76,860	434,66,57,242
Diluted	430,82,86,160	435,07,10,356

NOTES:

A. Notes pertaining to previous quarters / periods

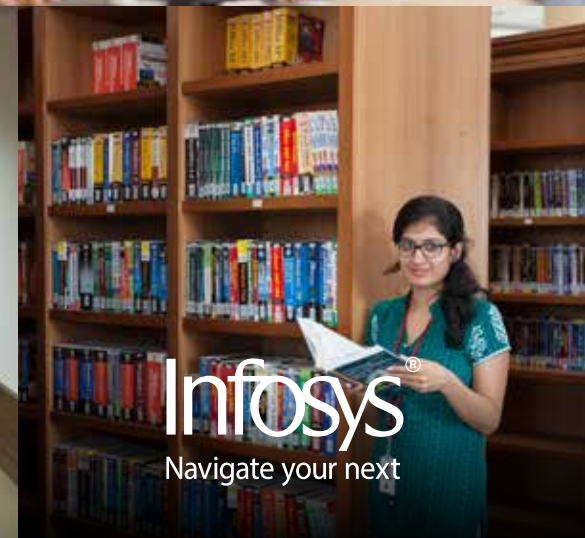
1. *In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value amounting to ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group". Subsequently the company reclassified these subsidiaries as they did not meet the criteria for "Held for Sale".*
2. *Share numbers and EPS have been adjusted for September 2018 bonus issue.*

B. Notes pertaining to the current quarter

1. *The audited interim condensed consolidated Balance sheet and Statement of Comprehensive Income for the three months ended June 30, 2019 have been taken on record at the Board meeting held on July 12, 2019.*
2. *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*
3. *On account of adoption of IFRS 16- Leases effective April 1, 2019.*



CODE OF CONDUCT AND ETHICS



Infosys CODE OF CONDUCT

Our Code of Conduct sets forth our core values, shared responsibilities, global commitments, and promises. It provides general guidance about the Company's expectations, highlights situations that may require particular attention, and references additional resources and channels of communication available to us. It is also the first step for you to get clarity on any questions relating to ethical conduct.

Our Code, however, cannot possibly address every situation we face at work. Therefore, the Code is by no means a substitute

for our good judgment, upon which Infosys depends. We must remember that each of us is responsible for our own actions and that the ethical choice is always the best choice.

Please review the entire Code and refer to it whenever you have a question on ethical conduct. If requested to, you shall confirm in writing that you have reviewed the Code, and understand and agree to adhere to our core values, shared responsibilities, global commitments, and promises.

This Code of Conduct is also available on our Company website at:
<http://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf>.





A MESSAGE from the CEO & MD

Salil S. Parekh

Chief Executive Officer and Managing Director

Infosys stands for many things – a commitment to delivering great client value, a space for employees to be themselves, a sharp focus on making a difference both within the industry and within the larger society – but most of all, we are known for our values. These values, embodied in C-LIFE (Client Value, Leadership by example, Integrity and Transparency, Fairness and Excellence) form the bedrock of our daily lives at the workplace. They are the foundation on which we built our success over the years and have held us in good stead from our inception.

It isn't a simple task to lead a life, especially in an ever-changing and demanding environment like ours, driven by values. But I have already seen that Infosysians strive to uphold our values in all that they do. This is remarkable, and proves that the only way to follow values is to truly live them. They are a part of our DNA, and rightly so. Therefore, each one of us is responsible for the values, and for maintaining and enhancing the culture that they have built. We act with integrity and transparency in all our transactions and work with fairness to solve the challenges faced by our stakeholders. We lead by example, always, and pursue excellence in all our fields. This is built into our vision, and this helps us make a difference – to ourselves and to everyone with whom we interact.

All of this is captured in our Code of Conduct. With a simple, easy-to-imbibe format, the Code forms the guidelines by which we lead our lives at work. It helps you take the right decisions, especially during challenging or ambiguous times. More than anything, it's important that we raise our concerns whenever we spot a violation of the Code, as the responsibility of upholding the Code lies with us. If you notice something amiss, please do reach out to the Office of Integrity and Compliance, or use the helpline/incident tracker, and we assure you that we will look into it, all the while protecting you against any form of retaliation.

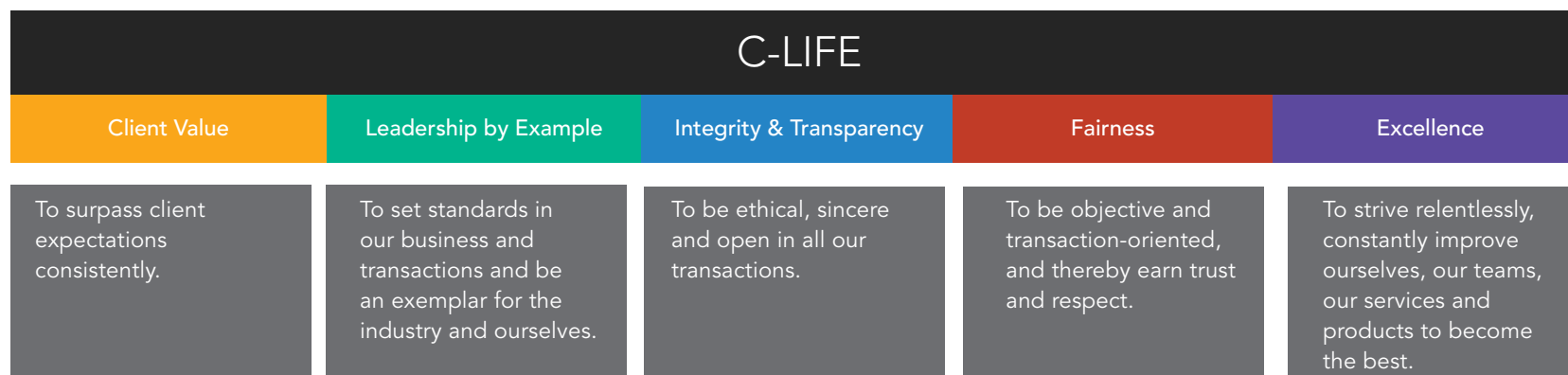
Let us work together to live the Code, and find greater success within the strong framework that we have built over the years.

Regards,
Salil S. Parekh

Chief Executive Officer & Managing Director

VALUES

Our values are the principles we use to run the Company on a daily basis. They are so important that they are the source of our entire Code — a sort of ethical backbone. They are clear and simple. Our values are the foundation of everything we do and they are encapsulated in the acronym C-LIFE.



Our values are also influenced by the principle of trusteeship. As Infoscions, we are all trustees of the company's legacy — its resources, assets and opportunities. As trustees, we have an obligation to pass on a better, stronger Infosys than the one we received. By necessity this includes meeting or exceeding our commitments to stakeholders, developing the full potential of our employees, and building Infosys' reputation to make it the most respected company in the world.

But trusteeship at Infosys goes further than that; trusteeship also includes our corporate commitment to utilizing natural resources in a sustainable way and to improving the communities in which we live and work. An early adopter of a robust CSR agenda, along with sustained economic performance, we believe in the importance of social stewardship. We embrace responsibility for our company to create a positive impact in the communities in which we work and live. Our key programs are driven by the strong CSR platforms we've built over the years. Trusteeship to the Infoscion means that we strive to create positive environmental, social and economic values in every aspect of our business.

THE CODE IS MORE THAN JUST WORDS ON A PAGE — IT'S A WAY OF LIFE FOR THE INFOSCIION

The Code of Conduct expresses Infosys' commitment to conducting business ethically. It explains what it means to act with integrity and transparency in everything we do and in accordance with our unique culture and values.

As members of the Infosys family, let us follow not only the letter of the Code, but its intent and spirit as well. This means we should:

- Understand the areas covered by the Code, Company policies and procedures, and laws that apply to our job.
- Follow the legal requirements of all locations where we do business.
- Conduct ourselves in ways that are consistent with the Code, Company policies and procedures, and laws.
- Speak up if we have concerns or suspect violations of the Code, Company policies and procedures, or laws.
- When requested, certify that we have reviewed, understand and agree to follow the Code.
- Understand that following the Code is a mandatory part of our job.

The Code cannot address every situation that may occur. We are expected to exercise good judgment and ask questions when we need guidance or clarification. Many resources are available to assist us. These include our managers, the Office of Integrity and Compliance, Human Resources, Legal Department, the Helpline, and other resources listed at the end of the Code. In addition to the Code, we should also be aware of all Company policies and procedures applicable to our work. You may refer to the [Policy Portal](#) which is a repository of all our policies.

WHAT ARE MY RESPONSIBILITIES?

I FOLLOW THE CODE

Our Code applies equally to all Infosys directors, officers and employees globally, across our subsidiaries. The Code also applies to our partners, suppliers, agents or others acting on the Company's behalf. As employees, it is important that we know and follow the Code as a guideline for decision-making that is paired with integrity.

I LEAD BY EXAMPLE

No matter what our role is, each one of us is expected to lead when it is a question of ethics and be accountable for our actions. We act with responsibility and integrity in tune with our C-LIFE values.

I AM THE EXAMPLE FOR MY TEAM

Most often, a manager is the first person to be contacted about a concern in our work environment. Managers have some specific responsibilities:

- Be a role model of ethical behavior.
- Encourage your team to raise issues and speak up.
- Communicate a positive message about your commitment to ethics and compliance.
- Promote our values, the Code of Conduct and compliance with policies and the law.
- Actively support ethics and compliance awareness and training programs.
- Have open avenues for communication.
- Listen and respond fairly to employee concerns.
- Find satisfactory and complete resolutions to ethical issues.
- Escalate concerns when additional assistance is needed.

Infosys' non-retaliation policy is an embodiment of our values and a cornerstone of our Code. If you observe violations of Infosys values and principles, you are encouraged to report such incidents to the Helpline. Infosys will protect you and ensure that you are not retaliated against because of any report that you raise in good faith. Infosys does not tolerate any form of retaliation (whether by a manager, co-worker or otherwise) against an individual because he or she made a good faith report of an integrity concern. This protection also extends to anyone who assists with or cooperates in an investigation or report of an integrity concern or question. We support those who support our values.

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SPEAK UP!

If you believe that you have been discriminated against, harassed or have not been given equal opportunities at work, you are encouraged to submit a complaint to:

- Your manager
- Your Skip-level manager
- Human Resources
- HEAR@infosys.com
- GRB@infosys.com, if you believe you have been sexually harassed
- Helpline



A RESPECTING EACH OTHER

AN EQUAL OPPORTUNITY WORKPLACE FREE OF DISCRIMINATION OR HARASSMENT

At Infosys, we strive to provide a work environment free of discrimination and harassment. We are an equal opportunity employer and employment decisions are based on merit and business needs. Our [Human Rights Statement](#) further illustrates our stand on this. Employees in the U.S. may also refer to our [U.S. equal opportunity statement](#).

We are committed to following fair employment practices that provide equal opportunities to all employees. We do not discriminate or allow harassment on the basis of race, color, religion, disability, gender, national origin, sexual orientation, gender identity, gender expression, age, genetic information, military status, or any other legally protected status. At Infosys, we value diversity and believe that a diverse workplace builds a competitive advantage.

To put these values in practice, all of us must ensure that decisions affecting employees are based on business factors only. For instance, decisions regarding hiring, promotion, termination, transfer, leave of absence or compensation should only be based on relevant business factors.

We must also ensure that we never verbally or physically mistreat others or engage in offensive behavior, and we should not tolerate those who do. This includes harassing, bullying, abusive or intimidating treatment, inappropriate language or gestures, disorderly conduct, violence and any other conduct that interferes with a co-worker's ability to do his or her job.

The Company's Anti-Discrimination and Anti-Harassment Policy applies to all persons involved in the operations of the Company and prohibits harassment by any employee of the Company towards other employees as well as outside vendors and customers. If you have any questions relating to what constitutes discrimination or harassment, or any other questions or concerns pertaining to discrimination or harassment, please refer to the [Policy on Prevention and Redressal of Harassment at Infosys](#) or any of the location-specific procedures found on your local policy page on the Company intranet. If you wish to report a concern, you may reach out to us using any of the relevant channels noted in the "Speak Up" section on the previous page, or simply call the Helpline listed throughout this Code of Conduct.

A SAFE PLACE TO WORK

To work effectively, all of us need a healthy and safe work environment. All forms of substance abuse as well as the use or distribution of drugs and alcohol while at work is prohibited. Unless required as part of your role (for instance for security personnel where deemed necessary), possession and / or use of weapons / firearms or ammunition while on business of the Company is prohibited. All of us should be safe at our place of work. Should you observe any unsafe situations at work, please reach out to the Helpline. Please also take the time to familiarize yourselves with emergency procedures and the safety manuals applicable to your location.



B ETHICS IN OUR BUSINESS ACTIVITIES

Infosys enjoys a hard-won reputation for honesty, integrity and fair dealing. Without question, this reputation for integrity is an invaluable part of our success. There are certain regulations that Infosys is subject to and we should ensure that we comply both in letter and in spirit with these as is applicable.

PREVENTING CORRUPTION

The United States Senate in 1977 stated "Corporate bribery is bad business. In our free market system it is basic that the sale of products should take place on the basis of price, quality, and service. Corporate bribery is fundamentally destructive of this basic tenet."

GOVERNMENT OFFICIALS

Particular care must be taken when interacting with government officials. This includes employees of any government, candidates for political office, members of royal families and employees of businesses controlled by the government.

Corruption diverts public resources from priorities such as health, education, and infrastructure and impedes economic growth. Corruption undermines public accountability and the rule of law. Corruption is anti-competitive, increases costs of doing business globally and introduces significant uncertainty into business. Bribery thus raises the risks of doing business, putting a company's bottom line and reputation in jeopardy. Companies that pay bribes to win business ultimately undermine their own long-term interests and the best interests of their investors.

As a global company, apart from the Prevention of Corruption Act, 1988 (India), Infosys is subject to all relevant anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) (as if it were a U.S. incorporated company) and the Bribery Act 2010 (U.K.). These prohibit bribery of government officials and commercial partners.

We should never offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or commercial partners including customers or their representatives to:

- Obtain or retain business;
- Influence business decisions; or
- Secure an unfair advantage

This includes bribes, kickbacks and facilitation payments.

What is a bribe? A bribe is **anything of value** that may be seen as an attempt to influence an action or a decision in order to obtain or retain business or acquire an improper advantage. This could include money, gifts, favors, use of company resources, entertainment or other items of value.



ANYTHING OF VALUE? WHAT DOES THAT MEAN?

Cash payments, gifts, entertainment, excessive business promotional activities, covering or reimbursing expenses, investment opportunities, shares, securities, loans or contractual rights, promise of future employment, payments under consulting agreements, subcontracts, stock options, and similar items of value.

QUESTION

One of the Company's vendors always sends me a large gift basket of fruit and chocolate during the holiday season. Can I accept this?

RESPONSE

As holiday gift baskets tend to be of limited value, and you receive them infrequently, it is unlikely that you would feel obligated or influenced by them. If that is the case, you can continue to accept them. However, you are encouraged to share the gift baskets with other employees in your department.

What is a kickback? A kickback is a form of corruption that involves two parties agreeing that a portion of their sales or profits will be kicked back (given back) to the purchasing party in exchange for making the deal.

What is a facilitation payment? Certain countries may have a practice of 'facilitation payments', which are payments to government officials to expedite or ensure routine actions, such as issuing visas, work permits, licenses etc.

Infosys doesn't do any of these, nor do we allow third parties acting on our behalf, such as vendors, agents, customers, consultants, alliance partners, suppliers and contractors to make any such payments.

Also remember that while managing these relationships, we must be on the watch for any actions relating to bribery, kickbacks, improper payments or other corrupting influences. We can and will be held responsible for the conduct of our third parties if they violate the law while working on our behalf.

GIFTS AND ENTERTAINMENT

In connection with certain holidays and other occasions, it is customary in many parts of the world to give gifts of nominal value to customers, government officials and other parties who have a business relationship with the Company. However, we should be careful that while doing so, we do not violate any regulations or do anything that is contrary to our C-LIFE values.

When we offer a gift to a customer, a government official or any third party, we should keep the following in mind:

- It is not done to obtain or retain business or gain an improper advantage in business;
- It is lawful under the laws of the country where the gift is being given and permitted under the policies of the client;
- It constitutes a bona fide promotion or goodwill expenditure;
- It is not in the form of cash;
- The gift is of nominal value (on an individual and aggregate basis);

- The gift is accurately recorded in the Company's books and records;
- In any event, you must comply with our [Anti-Bribery and Anti-Corruption Policy](#).

Accepting Gifts: Acceptance of gifts is not encouraged. Please refer to the [Anti-Bribery and Anti-Corruption Policy](#).

Reach out to OIC@infosys.com in case of any query.

CHARITABLE CONTRIBUTIONS

Infosys believes that charitable contributions and donations are an integral part of its corporate social responsibility. Typical areas for granting support are education and research, social welfare, disaster relief and other similar social causes.

Before making a charitable contribution on behalf of Infosys, we should keep in mind the following:

- The recipient is a registered, tax-paying, recognized organization.
- The contributions are permissible under applicable local laws.
- Contributions are made without demand or expectation of business return.
- Beneficiaries of such contributions should not be related to the directors or executive officers of Infosys.
- Contributions shall not be made in cash or to the private account of an individual.
- Any amounts contributed or donations made towards charitable causes shall be fairly and accurately reflected in Infosys' books of accounts.

We have a strict diligence process for charitable contributions. Reach out to the Office of Integrity & Compliance by writing to OIC@infosys.com to understand the diligence we need to follow.



Red Flags While Transacting with Third Parties

- Background check reveals a flawed background or reputation.
- Transaction involves a country known for corrupt payments. Refer to Transparency International's list for this (www.transparency.org).
- Agent suggested by a government official.
- Agent objects to anti-corruption compliance requirements.
- Agent has a personal or business relationship with a government official.
- Unusual contract terms or payment arrangements such as payment in cash, payment in another country's currency or payment to a financial institution outside the country where the contract is performed.
- Requests that identity of the agent be kept confidential.
- Commission exceeds the 'going rate' or must be paid in cash.
- Indication that 'facilitation payments are required' to 'get the business moving'.
- Request false invoices or any other type of false documentation; or
- Payment in a third country or in another party's name.

QUESTION

I have some shares of Infosys as part of my portfolio. I need to sell them as I am in need of money. How do I proceed?

RESPONSE

Read the Company's Insider Trading Policy. You should follow the pre-clearance procedures for trading and trade only when the trading window is open.

TRANSACTIONING WITH THIRD PARTIES

We try, to the extent reasonably practicable, to directly interact with government officials. However, if third party agents are required to interface with government authorities on behalf of Infosys, we should verify the credentials and reputation of such a third party agent prior to any agreement with them and ensure that a formal contract is executed, including appropriate provisions requiring the third party agent to comply with applicable anti-corruption and local laws. A copy of the Supplier Code of Conduct must be provided to such third party agents.

Keep in mind that the Company and individual directors, officers or employees may be liable for a payment made by a third party agent, if the Company makes a payment or transfers other value to that third party agent knowing that it will be given to a government official.

We ensure that the fee, commission or other remuneration paid to intermediaries or third party agents is reasonable, bona fide and commensurate with the functions and services performed. We should keep track of such expenses so that they are fairly and accurately reflected in Infosys' books of accounts.

TRADING IN COMPANY SHARES

Infosys is a publicly traded company. This means that the shares of Infosys may be traded by the public. The price of our shares may fluctuate on the basis of information about the Company's activities. This fluctuation should be on the basis of information available to the public. If someone is aware of, for example, management changes or an upcoming acquisition and uses it to buy or sell our shares before such information is made public, they may be subject to penalties under insider trading laws.

How is this relevant to me?

In the course of our everyday work, as an employee, a consultant or a vendor, we may have access to "material" non-public Company information. Material non-public information is information about a company that (i) is not in the public domain, and (ii) that an investor would find useful to decide whether

to trade in the Company's securities. This could include information about potential new businesses of the Company, acquisitions, Company strategy, information on potential litigation and so on. The list is quite exhaustive.

Under applicable securities laws, it is unlawful for a person who has such information to trade in the shares of the Company or to disclose such information to others who may trade. This activity is commonly referred to as 'insider trading'. Insider trading may lead to imprisonment, fines and insider traders may even be subject to private lawsuits.

So what does this mean?

- Take care that we do not disclose material non-public information to anyone outside the Company, including family and friends.
- Ensure that we do not trade in the shares of Infosys or any company involved with Infosys while you have material non-public information about them. Additionally, the Company imposes a trading blackout period each quarter and members of the Board, executive officers and employees are not to trade in Company securities during this period.

For more details, read the Company's [Insider Trading Policy](#). All questions regarding the Company's Insider Trading Policy should be directed to insidertrading@infosys.com.

Prohibition against Short Selling of Company Securities

No Company director, officer, employee or third party agent may, directly or indirectly, sell any equity security, including derivatives, of the Company if he or she (1) does not own the security sold, or (2) if he or she owns the security, does not deliver it against such sale (a "short sale") within the applicable settlement cycle.



QUESTION

My spouse is starting a company. To fulfil regulatory requirements, I need to be appointed a director on the company. I will also be a majority shareholder in the company which is in the business of online food delivery. Is there a problem if I do this?

RESPONSE

From the facts, it does not appear that your spouse's start-up is in the same business as Infosys. Remember that you may not use Infosys time, property, or other resources to help your spouse. Good luck!

Understanding Regulated Trade Restrictions

Export Control Regulations

Many countries maintain controls on where items or data may be exported to – these are called ‘export controls’. Under these laws, an ‘export’ occurs when a product, service, software, technical knowledge is transferred to another country or to any foreign citizen or representative of another country, regardless of where that person is located. Exports can also occur when a foreign citizen is given access to controlled information or software through a network, visual inspection, or telephone conversation. Infosys may be exposed to export controlled items or data while developing software, working with clients, or reselling third party products.

Some of the strictest export controls are maintained by the United States. For example, U.S. export regulations apply both to exports from the U.S. and to exports from other countries, when those products contain U.S.- origin components or technology. Other countries, including in Europe, also have strict export control regulations.

What do you need to do?

- Early on in any customer engagement, you should carefully consider the obligations of the Company and the customer with respect to export controls.
- While you should familiarize yourself with Infosys’ export control policies, understand that the export rules are complex, and enlist the assistance

EXPORT CONTROL REGULATIONS

Even if duplicated and packaged abroad, software created in the United States may be subject to these regulations. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a controlled export.

of the Office of Integrity & Compliance at an early stage by writing to OIC@infosys.com.

Anti- Boycott Laws

In the course of our work, we may receive requests for Infosys to boycott certain countries, companies or other entities. Boycott activity can take the form of refusals to do business with certain groups or requests for information about boycotted entities. We should not cooperate with any boycott that is not initiated by the U.S. or Indian governments. This may be considered as an illegal foreign boycott. Be alert to these situations, as these requests may be contained as part of larger documents such as master service agreements, invoices or statements of work. Please contact the Office of Integrity and Compliance at OIC@infosys.com if you have questions.

Conflict of Interest

What does conflict of interest mean?

When the interests or benefits of one person conflict with the interests or benefits of the Company, a conflict of interest is said to occur. We must avoid situations involving actual or potential conflict of interest so that even the slightest doubt about our integrity is not raised.

Conflicts of interest also occur when we or our family members receive improper personal benefits, or preferential treatment as a result of our position, or the position of a family member, in the Company. Remember that such situations might impact our judgment or responsibilities towards our Company and our shareholders and customers.

When could I be faced with a ‘conflict of interest’ issue?

Some examples include:

Outside Employment

If you take part in any activity that enhances or supports a competitor’s position or accept simultaneous employment with any other company or business entity, it is considered outside employment and a conflict of interest. This includes performing services as an employee, agent or contractor for a customer, supplier or any other entity that has a business relationship with the Company while working at Infosys.



QUESTION

I work in a country where the laws are different from those in the country where I am based. Does the Code cover both locations?

RESPONSE

Infosys respects the letter and the spirit of the laws and customs of every place where we do business. The Code is intended to be broad enough to cover everyone worldwide, but laws vary from place to place. What may be lawful in one place may be unlawful in another. Employees must always perform their jobs in compliance with applicable laws, policies and procedures. If you are concerned about a possible conflict involving our Code, Company policies and procedures, and any local laws or customs contact any of the resources listed at the end of the Code.

Working with Family and Friends

To avoid conflicts of interest and any appearance of favoritism, ensure that you do not work directly for, supervise or make employment decisions about a family member. This includes positions or assignments within the same department and the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor / subordinate relationship).

Please reach out to your manager and unit HR manager if you have any questions about this. The Human Resources Department is responsible for determining whether an acknowledged relationship is covered by the policy.

Related Party Transactions

You should also avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws.

Material transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Audit Committee. As a listed entity, the Company is subject to certain legal obligations to report such material related party transactions to regulators and it is important that all such transactions be fully disclosed, conducted at arm's length and with no preferential treatment.

Relationships at Work

Personal or romantic involvement with a competitor, supplier, or another employee of the Company might affect your ability to exercise good

judgment on behalf of the Company. This could lead to conflict of interest. Personal relationships and romantic liaisons between employees who are in a manager-employee reporting structure may lead to team management challenges and reduced morale. Such relationships must be disclosed to the manager immediately, who may take appropriate corrective action.

Outside Directorships

It is a conflict of interest for employees or directors to serve as a director of any company that competes with the Company. With prior approval of the Office of Integrity and Compliance, employees may serve on the boards of two other business entities, provided such entities do not compete with Infosys.

Outside Investments

You should not have a financial interest, including through a relative, in any organization if that interest would give or appear to give you a conflict of interest with the Company. You should be particularly sensitive to financial interests in competitors, suppliers, customers, distributors and strategic partners. Questions in this regard should be directed to OIC@infosys.com.

When faced with such issues, ask yourself:

- Would this create or appear to create an unfair incentive for me or my friends and family?
- Am I putting Infosys at risk of violating laws or agreements with our customers?
- Would this look bad if it was brought up in social media?
- Would this distract me from doing my job?

Loans

Loans and guarantees to employees by the Company could constitute improper personal benefits depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are prohibited by law.

What should I do if I have any questions?

- All such situations must be disclosed by reaching out to OIC@infosys.com. Remember, having a conflict of interest is a violation of this Code.
- Additionally, you must also update any changes to your disclosures to OIC@infosys.com.



VALUES IN ACTION

WHAT DOES IT MEAN TO ACT WITH INTEGRITY AND TRANSPARENCY?

Acting with integrity and transparency means that we should be ethical, sincere and open in all our transactions. Personal accountability goes a long way in showing our clients

and our employees that they can rely on us. That is why, as employees and leaders of Infosys, we keep our commitments and walk the talk. We speak up when we are uncomfortable or uncertain, especially when it comes to actions, conditions and behaviors that contradict our values and culture.

Since the situations for other conflicts of interest are wide and many, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, you should raise it to OIC@infosys.com.

POLITICAL ACTIVITIES

Infosys reserves the right to communicate its position on important issues to the elected representatives and other government officials. Infosys' funds or assets must not be used as contribution for political campaigns or political practices under any circumstances without the prior written approval of the Board. For obtaining such approvals, please reach out to OIC@infosys.com. We do not seek reimbursement for political contributions or use Infosys resources for personal political activities. We also do not indicate in any manner that we represent our Company's opinion about a candidate for office or any political cause or decision of any government.

LOBBYING

If our work includes meetings with government, elected officials, all of which might be construed as 'lobbying', we must be aware that such activities are regulated. We should not claim to represent our Company at such meetings unless we are specifically designated by the Company to do so. As in all other spheres of our activity, any meetings of this sort should be carried out with high integrity, in line with our C-LIFE values.



VALUES IN ACTION

WHAT DOES IT MEAN
TO CREATE CLIENT VALUE?

Client value is a commitment to bring in ideas and recommendations that are in the client's best interests, thus discharging our professional responsibilities in a manner that leads to long-term partnerships.

This means we should:

Always consider our customers' perspective. The art of creating value starts with the ability to see our business through our client's eyes.

Consistently work to improve customer satisfaction. Soliciting honest feedback through surveys on a regular basis allows us to keep our finger on the pulse of our customers' needs.

Develop a memorable customer experience. Go the extra mile. Businesses with unforgettable customer experiences are more likely to benefit from word-of-mouth referrals and higher retention rates.



PROTECTING COMPANY ASSETS

Company Confidential Information

For the Company, its confidential information is a valuable asset and every director, employee and agent of the Company must protect it. Confidential information includes all non-public information. It also includes personal information (regardless of its source) that we obtain in the course of business. We must take care that all confidential information is used for Company business purposes only and in case of personal information, in addition, it must be processed on instructions from the Company in accordance with laid out policies, procedures and guidelines and as per applicable privacy laws and regulations.

Upon joining Infosys, all employees sign a Confidentiality and Nondisclosure Agreement which details their confidentiality obligations to the Company. As employees, we have access to significant amounts of company information that may not be available to the public, and we should preserve the confidentiality of information obtained in the Company's service. Information of a confidential, private and sensitive nature must be used responsibly and controlled and protected to prevent its prohibited, arbitrary or careless disclosure.

Unless the Company has provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to disclose, we are prohibited from disclosing confidential Company information. Confidential or proprietary information about clients, our organization, or other parties, which has been gained through employment or affiliation with Infosys, may not be used for personal advantage or for the benefit of third parties.

Our [Information Security Policy](#) sets out the expectations on each of us to safeguard confidential information of Infosys and our third parties with the assurance of security, availability, integrity and confidentiality. The Acceptable Usage Policy provides the purposes for which Infosys IT resources may be legitimately used and our cybersecurity responsibilities. These policies, together provide employees with the mandatory directive of safeguarding Infosys and client information.

Our Infosys Privacy Policy sets out the expectations on each of us to process personal information belonging to our employees, clients, agents, consultants, suppliers, and contractors in a manner so as to ensure compliance with all applicable privacy laws and regulations, including processing through cross border data transfer between group entities. Unless authorized and contractually agreed, we are committed to protect the confidentiality of such personal information while processing such personal information, implement adequate technical and organizational measures and employees are made aware of and required to comply with mandated processes under [Privacy Policy](#) for responsible use, disclosure, storage, retaining or any other processing of such personal information.

Improper Opportunities

When we receive information as part of our job, we should not trade with it for our personal benefit. Neither should we pass on the information to our friends and family members or indirectly compete with the Company. Information obtained as part of our job should not be taken advantage of even after we leave the organization.



VALUES IN ACTION

WHAT DOES IT MEAN TO LEAD BY EXAMPLE?

At Infosys, we strive to set standards in all our business dealings and to be an exemplar for the industry and our fellow Infoscions. Each one of us can lead by example in acting with integrity and transparency.

This means we should:

Act with fairness and honesty in all our dealings — be objective and transaction-oriented.

Make sure that those whom we supervise and those to whom we report understand and follow the Code, Company policies and applicable laws.

Know what resources are available to help.

Support employees who, in good faith, ask questions, raise concerns, or cooperate with investigations.

Raise any integrity concerns immediately. Problems caused by violations of the Code, Company policies or applicable laws seldom get better with the passage of time — they frequently get worse.

Company Intellectual Property

The intellectual property (IP) of the Company must be protected as a vital business asset. Our IP portfolio includes copyrights, patents, trademarks, service marks, trade secrets, design rights, logos, brands and know-how. We must use our IP focusing on protecting these assets. It is important to ensure that to the extent permitted by law, the rights to all IP created using the Company's time and expense that which are within the scope of our duties are assigned to and are the property of the Company. We should promptly disclose any works, inventions or developments we create to obtain legal protection over them. Please contact the IP Cell at iphelp@infosys.com if you have any questions.

Providing Information to the Media

To protect our confidential information from misuse and to ensure that only accurate information about the Company is disclosed, we have designated our Corporate Communications team to handle exchanges with the media. Additionally, our Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Investor Relations Department are the official Company spokespeople for financial matters. All inquiries or calls from the press and financial analysts should be referred to the Corporate Communications team. We must not post or discuss information concerning the Company's services or business on the Internet unless we are authorized to do so. Neither must we create a perception that we are speaking or posting on behalf of the Company. Remember that your online posts will be available for a long time, so think carefully prior to posting any information that could affect our Company.

For more information, you may read the [Corporate Policy Statement on Investor Relations](#) which establishes who in the Company may communicate information.

Physical Access Control

Infosys has developed procedures covering physical access control to ensure privacy of communications, maintenance of the security of the Company communication equipment, and safeguard Company assets from theft, misuse and destruction. We are responsible for complying with the security policies in your location. You must not defeat or cause to defeat the purpose for which

Speaking to the Media

Any inappropriate or inaccurate response, even a simple 'NO' or disclaimer of information, may result in adverse publicity and could otherwise gravely affect the Company's legal position.

the access control was implemented. For more details please read the Company's [Information Security Policy](#).

Use of Company Assets

The use of Infosys assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. Our information technology, intellectual property (e.g., copyrights, patents, and trademarks), facilities, equipment, machines, software, and cash may be used for business purposes only, including responsible and accurate expense reimbursement, and in accordance with applicable policies.

Other assets (e.g., computers, printers, and copiers) may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or Infosys policies. The use of any Infosys resources for personal political activities is prohibited.

Computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or Infosys information that requires safeguarding. It is your responsibility to prevent unauthorized access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions).

Copyrighted materials (e.g., books, music, software, and magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent. Software used in connection with the business of Infosys should be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action. For more information, please read the Company's policies on use of Company assets.

Expense Claims

Each supervisor, manager, and individual employee has an obligation to each other and to the Company to comply with Infosys business expenses and reimbursement policies and practices. All business-related expense claims must be authorized by your manager before being incurred. Personal expenses will not be reimbursed by the Company.



QUESTION

I recently started working at Infosys. I previously worked for a competitor and just realized I may be involved in developing technology for Infosys that is very similar to what I developed for my prior employer. Should I inform my manager?

RESPONSE

Yes, immediately inform your supervisor that there may be a conflict with your obligations to a prior employer, but take care not to disclose any confidential information belonging to the prior employer in doing so. You should follow any obligation to your prior employer not to disclose or use their confidential technical information. Infosys expects you to honor your confidentiality obligations to your prior employer. When in doubt about the scope of obligations to a prior employer contact our IP Cell.

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COMMITTED TO OUR CUSTOMERS AND OUR SUPPLIERS

To many people, you are the only “Infosys” that they will ever meet—as such you are a brand ambassador and a representative of the Company. For instance, if our job involves working with current or potential Company customers / suppliers, we must act in a manner that is representative of our C-LIFE values. The goodwill our Company enjoys is one of our most important assets, and we must preserve and enhance our reputation through our actions.

Fair Dealings

We must deal fairly with the Company’s customers, suppliers, partners, service providers, competitors and anyone else with whom we interact while at work. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Confidential Information of Clients and Third Parties

The Confidentiality and Nondisclosure Agreement we sign when we join the Company details our confidentiality obligations to the Company and its clients. We have access to significant amounts of client information that may not be available to the public, and we are required to preserve the confidentiality of information obtained in client service. Information of a confidential, private and sensitive nature must be used responsibly and controlled and protected to prevent its prohibited, arbitrary or careless disclosure. Unless the client has

provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to process or disclose, we are prohibited from processing or disclosing confidential client information.

Confidential or proprietary information including personal information about clients, our organization, or other parties, which has been gained through employment or affiliation with Infosys, may not be used for personal advantage or for the benefit of third parties. We are committed to protect the confidentiality of processing such personal information by implementing adequate technical and organizational measures, and all employees, agents, consultants, suppliers, contractors, are made aware of their responsibility to use, or process personal information, unless authorized by law and/or contractually agreed.

Free and Fair Competition

At Infosys, we believe that a free and fair market benefits all of us and ensures that our clients receive the best quality products and services at the best prices. Most countries we operate in have laws to encourage and protect free and fair market competition by regulating anti-competitive conduct, including unfair acts by market leaders. These laws regulate our relationships with our customers, competitors, distributors and resellers.

What do we need to know? What is regulated? How do we comply?

- Anti-trust laws generally address the following areas: Unfair pricing practices (including price discrimination), secret rebates, exclusive dealerships or distributorships which are questionable, restrictions on carrying competing



QUESTION

My department is in the process of choosing a vendor. One of my employees recommended a company owned by his sister. I have heard good things about this company from other sources. Can I consider this company even though one of my employees is related to the owner?

RESPONSE

This company can compete for the work, but the employee who is related to the owner cannot be involved in decisions about choosing the vendor. Nor can the employee be involved in managing the vendor, if chosen. Your employee should also understand that he cannot provide any confidential Infosys information or other advantage to his sister that would help her company be selected. Also, you should consult your manager about any actual or apparent conflicts of interest under the circumstances, particularly where family members are involved.

products and other practices. If you come across any such questionable practices in the course of your work, for instance, while bidding for services, please contact the Helpline.

- You should not knowingly make false or misleading statements regarding our competitors or the products and services of our competitors, customers or suppliers.
- Collusion among competitors is illegal. Our communications with competitors should always avoid subjects such as prices or other terms and conditions of sale, customers and suppliers. You should not enter into an agreement or understanding, written or oral, express or implied, with any competitor on these subjects.

Industrial Espionage

Our commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws. As a lawful competitor and to help ensure the integrity of the competitive marketplace, we must respect our competitors. Take care that we do not appropriate or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

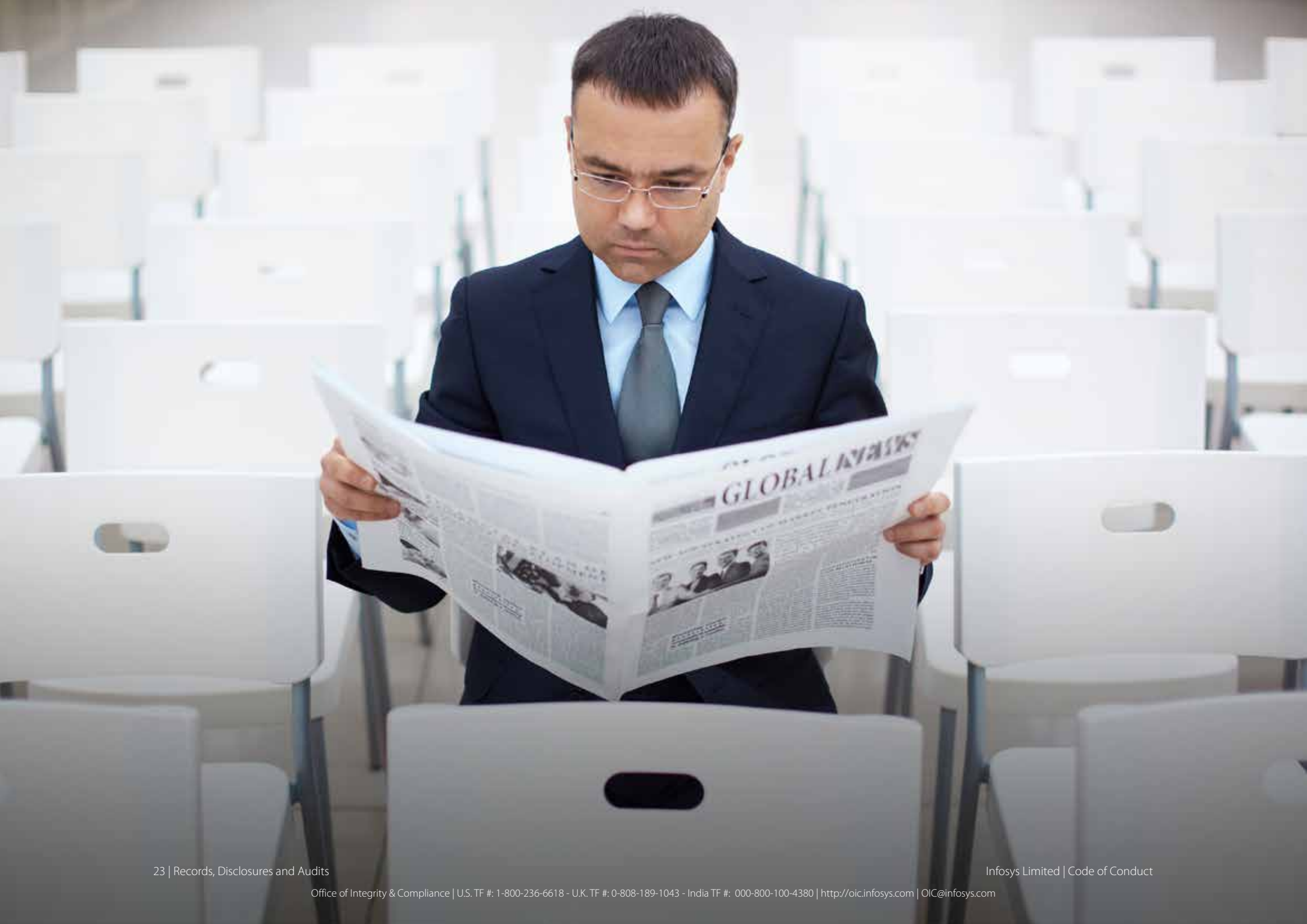
Governmental Relations

While all our clients are treated with respect, we should be especially careful while dealing with government clients. There are significant penalties in many

countries, including debarment and monetary penalties for organizations that fail to follow the law while working for government clients. The principles set out in 'Preventing Corruption' must be strictly followed by all who interact with government officials especially with respect to gifts and entertainment. We should not attempt to influence government employees in any manner other than what is agreed in our contractual arrangement with the government. Employment opportunities for former government officials must not be discussed without first seeking guidance and approval of the Office of Integrity and Compliance. Similarly, we should not initiate discussions for any contract with any business in which a government official or employee holds a significant interest, without the prior approval of the Office of Integrity and Compliance. Reach out to OIC@infosys.com for approvals.

Selecting Suppliers

The Company's suppliers make significant contributions to our success. We strive to create an environment where our suppliers are confident that they will be treated with respect. We select our significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. For more information, read our [Supplier Code of Conduct](#).



E RECORDS, DISCLOSURES AND AUDITS

MAINTAINING ACCURATE RECORDS

The integrity of our financial transactions and records is critical to the operation of our business. Our shareholders' trust is based on their confidence in the accurate recording of our financial transactions. Additionally, as a listed company, we are bound by certain standards for accurate financial reporting and we are required to have appropriate internal controls and procedures. If you have responsibility for or any involvement in financial reporting or accounting, you should have an appropriate understanding of, and you should seek in good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules and regulations and the company's financial and accounting policies, controls and procedures.

If you are a senior officer, you should seek to ensure that the internal controls and procedures in your business area are in place, understood and followed.

Additionally you should take every precaution, whether you are otherwise required to be familiar with finance or accounting matters or not, to ensure that every business record or report with which you deal is honestly filled in, accurate, complete and reliable. For more information, refer to the [Policies on Reimbursement of Official Expenses](#). Additional policies may be applicable, based on your location.



VALUES IN ACTION

WHAT DOES IT MEAN TO BE FAIR?

Fairness in the workplace is about respecting the rights of all those who work with us.

This means we should:

Treat employees fairly, keeping differing skills, abilities and circumstances in mind.

As a manager, make our expectations and evaluation criteria known.

At every stage, give employees an equal chance to be heard — whether it is allowing them to share great ideas or to air grievances.

Discourage politicking. Establish a reputation for discouraging this practice and encouraging team members to communicate openly with each other to solve issues.

Give credit generously. Employees should be recognized for their ideas and contributions.

ENSURING ACCURATE PUBLIC DISCLOSURES

Infosys is committed to provide full, fair, accurate, timely and clear disclosures in reports and documents that we file with, or submit to our regulators and in our other public communications. To enable this, we must ensure that we comply with our disclosure controls and procedures, and our internal control over financial reporting.

AUDITORS

Our outside auditors have a duty to review our records in a fair and accurate manner. We must cooperate with them in good faith and in accordance with law. We must never mislead them in any manner regarding financial records, processes, controls or procedures or other matters which they may enquire about.

INTERACTING WITH REGULATORS

We must fully and truthfully cooperate with any examination or request for information from a regulator or law enforcement agency. Any contact with law enforcement agencies or regulators must be coordinated through the Legal Department.

RECORDS ON LEGAL HOLD

DO NOT

- enter information in the Company's records that hides the true nature of any financial or non-financial transaction or result;
- establish any undisclosed or unrecorded fund, account, asset or liability for any improper purpose;
- enter into any transaction or agreement that could affect the accurate and timely recording of revenues or expenses.

In certain circumstances, such as litigation or government investigations, you may be informed by the Legal Department that a legal hold is placed on records for which you are responsible. A legal hold prevents the destruction of documents which may be required for such investigations. We must all comply with instructions of the Legal Department if a legal hold is placed.

Unless released in writing by the Legal Department, a legal hold remains effective. If you have any questions about a legal hold, contact the person who has sent you the notice of legal hold.

RECORD RETENTION

All Company records shall be maintained in accordance with our [Document Retention and Archival Policy](#).



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ADMINISTERING OUR CODE

The Office of Integrity and Compliance is responsible for administering the Code and reports to the General Counsel and the Audit Committee of the Company.

INVESTIGATIONS

We have put in place a process to review and investigate all potential legal or Code violations. Investigations will be conducted in confidence and will be respectful and fair. If an allegation is substantiated by an investigation, the appropriate management team will review the findings and determine the final outcome. Should you report a potential violation in good faith, you are assured of all support by the Company. This support is extended to any person who is assisting in any investigation or process with respect to such a violation as well. You can report any potential violation in good faith without ever worrying, for instance if it will affect you professionally. Any such retaliation may be immediately reported to the Helpline. If you are the subject of an external investigation, you should immediately report this to your manager unless it is prohibited by law.

AMENDMENTS / MODIFICATIONS TO OUR CODE

Our Company's Board is responsible for approving and issuing the Code. The Code was first effective on April 10, 2003, with revisions through July 12, 2019. Our Code is reviewed annually to determine whether revisions

may be required due to changes in the law or regulations, or changes in our business or the business environment. The Board of Directors must approve any changes to our Code.

ACKNOWLEDGEMENT

Employees and our Board of Directors are required to acknowledge that they have read and understood the Code. Our Independent directors may be required to acknowledge acceptance of the Code for Independent Directors as well. You must remember that under no circumstances does your failure to read our Code, sign an acknowledgement or certify online exempt you from your obligation to comply with our Code.

WAIVERS

Any waiver of our Code requires the prior written approval of the Office of Integrity and Compliance or, in certain circumstances, the Board of Directors or a committee thereof. Waivers will be promptly disclosed as required by applicable law.



VALUES IN ACTION

WHAT DOES IT MEAN TO BE EXCELLENT?

'Excellence' can be defined as the quality of excelling, possessing good qualities in high degree. It is about developing a winning mindset that says, "I want to be great at what I do. I want my work and my personal life to be successful."

This means we should:

Match behavior with values

Demonstrate our positive personal values in all we do and say. Be sincere and real.

Learn from mistakes

View failures as feedback that provides us with the information we need to learn, grow and succeed.

Speak with purpose

Think before we speak. Make sure your intention is positive and your words are sincere.

Make the most of every moment

Focus our attention on the present moment. Keep a positive attitude.

Take responsibility for actions

Be responsible for our thoughts, feelings, words and actions. 'Own' the choices you make and the results that follow.

Be willing to do things differently

Recognize what's not working and be willing to change what you are doing to achieve your goal.

Be balanced

Balance is about considering everything that's meaningful and important to us when we make choices about how we spend our time and energy. When we find the right balance, we are happy, healthy, satisfied and productive.

DISCIPLINARY ACTIONS

If you violate our Code, the Company will take appropriate disciplinary action.

The matters covered in this Code are of the utmost importance to the Company, its shareholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our directors, officers, employees and third party agents to adhere to these rules in carrying out their duties for the Company.

We take violations of this Code, Company policies and applicable laws seriously. Where appropriate, the Company takes prompt corrective action, up to and including termination of employment. We strive for consistency and fairness in discipline for Code violations. Discipline may include a verbal or written warning; suspension with or without pay; loss or reduction of bonus or stock options; or, for the most serious offenses or repeated misconduct, termination of employment.

Any disciplinary action depends on the nature, severity, and frequency of the violation. It may vary depending upon local law. Please understand that those who violate the laws or regulations mentioned in the Code could expose themselves and the Company to substantial civil damages and criminal penalties.

Corrective action may be taken if you:

- Violate the Code, Company policies and procedures, or applicable laws.
- Direct others to violate the Code, Company policies and procedures, or applicable laws.
- Are aware of a violation or potential violation, and fail to report it.
- Fail to effectively monitor the actions of people you manage.
- Do not cooperate in a Company audit or investigation.
- Fail to participate in required training.
- Retaliate against someone for reporting a concern in good faith or for participating in an investigation of such a report.
- Disclose information learned during an internal investigation.

SPEAK UP

Confidential. Toll-free. 24/7.

Report your concerns to your manager, Human Resources manager, or the Helpline. The helpline numbers are:

- U.S. Toll Free #: 1-800-236-6618
- U.K. Toll Free #: 0-808-189-1043
- India Toll Free #: 000-800-100-4380
- You can also report at <http://oic.infosys.com>
- Local helpline numbers are available at <http://oic.infosys.com>

Use the helpline to report:

- Inaccuracy of financial records
- Accounting and auditing irregularities
- Bribery, corruption or illegal payments
- Criminal conduct and violations of law
- Discrimination and harassment
- Conflicts of interest

You can also write to whistleblower@infosys.com, or to the Chief Compliance Officer at complianceoffice@infosys.com.

If you have concerns about reaching out to the Chief Compliance Officer,

your report may be made to the Audit Committee of Infosys at Audit.Committee@infosys.com.

For more details, read the Company's Whistleblower Policy available on the Infosys intranet and on the Infosys website at: <http://www.infosys.com/investors/corporate-governance/Documents/whistleblower-policy.pdf>.

If you have concerns relating to your fellow employees' behavior, you can also reach out to HEAR@infosys.com.

Grievances relating to sexual harassment may be raised by writing to GRB@infosys.com.

RETALIATION IS AGAINST OUR VALUES

All such reports may be made without fear of reprisal and with the assurance that the Company is behind you. Threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

FORM OF ACKNOWLEDGMENT OF RECEIPT OF CODE OF CONDUCT AND ETHICS

I have received and read the Company's Code of Conduct and Ethics. I understand the standards and policies contained in the Company Code of Conduct and Ethics and understand that there may be additional policies or laws specific to my job and/or the location of my posting. I further agree to follow the values of the Company in all that I do and comply with the Company Code of Conduct and Ethics.

If I have questions concerning the meaning or application of the Company Code of Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager, the Office of Integrity & Compliance, the Human Resources Department or the Legal Department, knowing that my questions or reports to these sources will be maintained in confidence.

Employee Name

Employee No

Signature

Date

Please sign and return this form to the Human Resources Department.

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