

TO ALL STOCK EXCHANGES

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

April 20, 2020

Dear Sir, Madam,

Sub: Outcome of the Board meeting

This has reference to our letter dated April 13, 2020, regarding the captioned subject. The Board, at their meeting held on April 20, 2020, transacted the following items of business;

1. Board changes:

1. Appointment of Uri Levine as an independent director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Uri Levine (DIN: 08733837), as additional and an Independent Director effective from April 20, 2020 for a period of 3 (three) years, subject to the approval of the shareholders.

Uri Levine has no relationship with any member of the Board of directors. A press release in this regard and a brief profile of Mr. Levine is enclosed herewith.

2. Resignation of D. N. Prahlad as director:

D. N. Prahlad (DIN: 00504146), Independent Director is stepping down from the Board to devote more time for his other business commitments with effect from April 20, 2020.

Please find enclosed press release titled "D. N. Prahlad steps off Infosys Board with effect from April 20, 2020".

2. Financial Results:

1. Took on record the audited consolidated financial statements of the Company and its subsidiaries as per Indian Accounting Standards (Ind AS) for the quarter and year ending March 31, 2020;
2. Took on record the audited consolidated financial statements of the Company and its subsidiaries as per IND AS for the year ending March 31, 2020;
3. Took on record the audited standalone financial statements of the Company as per IND AS for the quarter and year ending March 31, 2020;
4. Took on record the audited standalone financial statements of the Company as per IND AS for the year ending March 31, 2020;

5. Took on record the audited consolidated financial statements of the Company and its subsidiaries as per International Financial Reporting Standard (IFRS) in INR for the quarter and year ending March 31, 2020; and
6. Took on record the audited consolidated condensed financial statements of the Company and its subsidiaries as per IFRS in USD for the year ending March 31, 2020;

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

3. Dividend:

The Board in their meeting held today recommended a final dividend of ₹ 9.50/- per equity share for the financial year ended March 31, 2020. The dividend will be paid on the 5th working day from the date of declaration of the final dividend by the shareholders. In view of COVID-19 the Company is working on an AGM date. The book closure date for the purpose of the payment of final dividend and AGM date will be announced in due course.

4. Other matters:

1. Stock grants:

- i. The Board, on April 20, 2020, based on the recommendations of the Nomination and Remuneration Committee, approved the performance-based grant of RSUs amounting to ₹13 crore for the financial year 2021 under the 2015 Stock Incentive Compensation Plan (2015 plan) to Salil Parekh, CEO and MD. This was pursuant to the approval from the shareholders through postal ballot concluded on February 20, 2018 and as per the shareholders' approval in the Annual General meeting held on June 22, 2019. These RSUs will vest in line with the current employment agreement. The RSUs will be granted w.e.f May 2, 2020 and the number of RSU's will be calculated based on the market price at the close of trading on May 2, 2020.
- ii. The Board, on April 20, 2020, based on the recommendation of the Board of Directors of the Company, 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 the grant subject to the Company's achievement of certain performance criteria as laid out in the 2019 Plan. This was pursuant to the approval from the shareholders in the Annual General meeting held on June 22, 2019. The RSUs will be granted w.e.f May 2, 2020 and the number of RSU's will be calculated based on the market price at the close of trading on May 2, 2020.
- iii. The Board, on April 20, 2020, based on the recommendation of the Board of Directors of the Company, 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 2019 Plan, which shall vest 12 months from the date of the grant subject to the Company's achievement of certain performance criteria as laid out in the 2019 Plan. This was pursuant to the

approval from the shareholders in the Annual General meeting held on June 22, 2019. The RSUs will be granted w.e.f May 2, 2020 and the number of RSU's will be calculated based on the market price at the close of trading on May 2, 2020.

- iv. Based on the recommendations of the Nominations and Remuneration Committee, the Board, on April 20, 2020, under the 2015 plan, approved an annual performance based RSU having market value of ₹0.75 crore to a KMP. These RSU's will vest in line with the employment agreement based on the achievement of certain performance targets. The RSUs will be granted w.e.f May 2, 2020 and the number of RSU's will be calculated based on the market price at the close of trading on May 2, 2020.
- v. On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on April 20, 2020, approved the grant of 24,600 RSUs to an eligible employee under the 2015 Plan. The grant date for these RSUs is May 2, 2020. The RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the share.

2. Policies and committee charter:

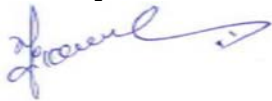
The Board in their meeting held today considered and approved amendment to the following;

- Related Party Transaction Policy;
- Dividend Distribution Policy;
- Policy for determining materiality of disclosures;
- Nomination and Remuneration Policy;
- Corporate Social Responsibility Policy;
- Corporate policy on Investor Relations; and
- Audit Committee Charter.

The copies of the Policies and committee charter are made available on the website of the Company under the following link:

<https://www.infosys.com/investors/corporate-governance/policies.html>

Yours Sincerely,
For **Infosys Limited**



A.G.S. Manikantha
Company Secretary