

Kautuk Upadhyay
Manager – Listing Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400051.

September 18, 2017

Subject: New clarification- Infosys, Email dated- August 30, 2017.

Dear Sir,

We write in reference to your email dated August 30, 2017 asking us to clarify certain statements extracted by you from an 'open letter' written by Mr. Narayan Murthy to fellow shareholders and carried in the print media on August 30, 2017 (page 6 of the ET, Mumbai edition). Please note that your email dated August 30, 2017 was placed before the Board of Directors; this response has been approved by the Audit Committee and noted by the Board of Directors.

In this regard, the Company would like to draw your attention to the Press Releases dated October 21, 2016 and June 23, 2017 issued by the Company. They set out in detail the findings of the three investigations that were conducted by the Company on matters which are related to the statements made by Mr. Murthy in his 'open letter'.

Following certain insinuations/rumours and an anonymous letter received regarding Mr. Bansal's separation, the Board/Audit Committee had ordered two separate investigations over the last two years - the first in October, 2015 and the second in July 2016. The investigations were conducted by Cyril Amarchand Mangaldas, ('CAM') a reputed law firm. Both investigations were shadowed by the Company's statutory auditors and revealed no wrong doings or efforts to cover up any wrong doings and concluded all required disclosures regarding such matters were made appropriately.

Additionally, in February 2017, SEBI forwarded to the Company two Anonymous Complaints, which raised concerns on various matters. The Audit Committee approved another investigation into the Anonymous Complaints for which Gibson Dunn & Crutcher, LLP, an international law firm recognized for its expertise in conducting internal investigations, and Control Risks, a global risk consultancy specializing in expert analysis and in-depth investigations. Gibson Dunn & Crutcher, LLP and Control Risks completed their detailed and extensive investigation on June 19, 2017 and did not find any evidence whatsoever of wrongdoing.



The response to each of the specific statements extracted by you from the 'open letter' are below:

1. **"My main concern is the poor governance practiced by the previous board".**

Response: The Company has retained highly reputed legal firms in India and globally to conduct three investigations of which two included forensic investigations. Each investigation entailed a thorough process of multiple interviews and document reviews. Each aspect has been thoroughly reviewed, with the auditors of the Company shadowing these investigations, and there has been no wrongdoing that has been found. For further details on the investigation, we request you to refer to our press releases dated October 21, 2016 and June 23, 2017.

2. **"the company had entered into an unusual agreement to pay an excessive sum as severance to the ex-CFO Mr. Rajiv Bansal, in October 2015.**

Response: The investigation by CAM concluded that severance payment made to Mr Bansal was not with the intention of silencing him from disclosing any impropriety. The agreement explicitly enabled Mr. Bansal to report to the regulatory authorities in future any matter of impropriety that he became aware of that happened during his tenure. Please refer to Company press release dated October 21, 2016. The February 2017, investigation conducted by Gibson Dunn & Crutcher, LLP and Control Risks, concluded that CAM's two previous investigations were thorough, and that their findings and conclusions, that there was no evidence of wrong doing, were reasonable and credible based on the evidence. For further details on the investigation, we request you to refer to our press release dated June 23, 2017.

3. **".....Mr. Bansal because he was privy to a lot of price sensitive information as CFOs are"**

Response: As previously disclosed the investigation by CAM concluded that severance payment made to Mr. Bansal was not with the intention of silencing him from disclosing any impropriety. We request you to refer to our press release dated June 23, 2017.

4. **"Mr. Seshasayee told us that the decision was taken by Mr. David Kennedy, the former general counsel. When we probed further whether the Remunerations Committee, the Audit Committee and the board applied their mind to this issue, there was silence from Mr. Seshasayee".**

Response: The Company has retained highly reputed legal and forensic firms in India and globally to conduct investigations and there has been no wrongdoing that has been found. For further details on the investigation, we request you to refer to our press releases dated October 21, 2016 and June 23, 2017.



5. “ would not any concerned shareholder come to the conclusion that the board was not being transparent and was, perhaps, misleading us, the shareholders?”

Response: The Company made the appropriate disclosures from time to time in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In 2016, the law firm Cyril Amarchand Mangaldas (CAM) conducted an investigation into allegations made by an anonymous complainant regarding the severance compensation agreed to be paid to Mr. Bansal (Ex-CFO), and concluded that all required disclosures regarding such matters were made appropriately. In 2017, the law firm, Gibson Dunn & Crutcher LLP reviewed the investigation and findings of CAM and concluded that they were thorough, and that their findings and conclusions were reasonable and credible based on the evidence. For further details on the investigation, we request you to refer to our press releases dated October 21, 2016 and June 23, 2017.

6. “.....requested them to make public to ALL shareholders the full truth on this matter.....And very board members to whom I have put forward questions on their governance deficit have instead misdirected it towards the CEO, perhaps to avoid answering my questions”.

Response: Mr. Murthy's questions relate to the allegations made by an anonymous complainant against the management, such as those relating to the severance compensation agreed to be paid to Mr. Banal and the acquisition of Panaya. As previously announced by the Company on June 23, 2017, the Board thoroughly investigated each of these allegations by the anonymous complainants with the assistance of highly respected external counsel and forensic experts and determined that the allegations were entirely without merit. The summary findings of the external counsels has already been disclosed to all shareholders. For further details, please refer to our press release dated June 23, 2017.

7. “An independent investigation into the allegations made by the whistle –blower”.

Response: The allegations made by anonymous complainants in February, 2017 were placed before the Audit Committee. The Audit Committee approved a comprehensive investigation into these anonymous complaints by an independent firm, for which Gibson Dunn & Crutcher, LLP, an international law firm recognized for its expertise in conducting internal investigations, and Control Risks, a global risk consultancy specializing in expert analysis and in-depth investigations, were retained to conduct the investigation. Gibson Dunn & Crutcher, LLP and Control Risks completed their detailed and extensive Independent Investigation on June 19, 2017 and did not find any evidence whatsoever of wrongdoing. For further details on the investigation, we request you to refer to our press release dated June 23, 2017.



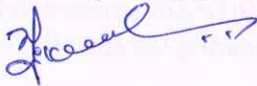
8. "However, this statement does not mention whether the investigation addressed the allegations of the whistle-blower regarding the serious governance deficits of the board and the CEO in the matter of the severance agreement with the ex-CFO"

Response: The Company has retained highly reputed legal firms in India and globally to conduct three investigations of which two included forensic investigations, each investigation entailed a thorough process of multiple interviews and document reviews. Each aspect has been thoroughly reviewed, with the auditors of the Company shadowing these investigations and there has been no wrongdoing that has been found. For further details on the investigation, we request you to refer to our press releases dated October 21, 2016 and June 23, 2017.

Request you to kindly take the above on record and acknowledge the same.

Thank you.

For Infosys Limited



A G S Manikantha
Company Secretary

