UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **Registration statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934**

OR

☒ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended March 31, 2015
OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

OR

☐ **Shell Company Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of event requiring this shell company report_____

Commission File Number 001-35754

INFOSYS LIMITED
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Bangalore, Karnataka, India
(Jurisdiction of incorporation or organization)

Electronics City, Hosur Road, Bangalore, Karnataka, India 560 100. +91-80-2852-0261
(Address of principal executive offices)

Rajiv Bansal, *Chief Financial Officer*, +91-80-2852-1705, RajivBansal@infosys.com
Electronics City, Hosur Road, Bangalore, Karnataka, India 560 100.
(*Name, telephone, e-mail and / or facsimile number and address of company contact person)*

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
American Depositary Shares each represented by one Equity Share, par value ₹5/- per share	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None.
(Title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
Not Applicable
(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report: 1,148,472,332 Equity Shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non- accelerated filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Currency of presentation and certain defined terms

In this Annual Report on Form 20-F, references to "U.S." or "United States" are to the United States of America, its territories and its possessions. References to "India" are to the Republic of India. References

to “$” or “dollars” or “U.S. dollars” are to the legal currency of the United States and references to “₹” or “Rupees” or “Indian rupees” are to the legal currency of India. Our financial statements are presented in U.S. dollars and are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. References to a particular “fiscal” year are to our fiscal year ended March 31 of such year.

All references to “we,” “us,” “our,” “Infosys” or the “Company” shall mean Infosys Limited and our consolidated subsidiaries and associates unless specifically indicated otherwise or the context indicates otherwise. “Infosys” is a registered trademark of Infosys Limited in the United States and India. All other trademarks or trade names used in this Annual Report on Form 20-F are the property of their respective owners.

All references to “IT services” exclude business process management services and products business.

Except as otherwise stated in this Annual Report on Form 20-F, all translations from Indian rupees to U.S. dollars effected on or after April 1, 2009 are based on the fixing rate in the city of Mumbai on business days for cable transfers in Indian rupees as published by the Foreign Exchange Dealers’ Association of India, or FEDAI.

On March 31, 2015, this exchange rate was ₹62.50 per $1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into U.S. dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

Special Note Regarding Forward-Looking Statements

This Annual Report on Form 20-F contains ‘forward-looking statements’, as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘seek’, ‘should’ and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, those discussed in the “Risk Factors” section in this Annual Report on Form 20-F. In light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report on Form 20-F are based on information available to us on the date hereof, and we do not undertake to update these forward-looking statements to reflect future events or circumstances unless required to do so by law.

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Part I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

SELECTED FINANCIAL DATA

Summary of Consolidated Financial Data

You should read the summary consolidated financial data below in conjunction with the Company's consolidated financial statements and the related notes, as well as the section titled "Operating and Financial Review and Prospects," all of which are included elsewhere in this Annual Report on Form 20-F. The summary consolidated statements of comprehensive income for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 and the summary consolidated balance sheet data as of March 31, 2015, 2014, 2013, 2012 and 2011 have been derived from our audited consolidated financial statements and related notes which were prepared and presented in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board. Historical results are not necessarily indicative of future results.

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

Comprehensive Income Data	Fiscal				
	2015	**2014**	**2013**	**2012**	**2011**
Revenues	**8,711**	**8,249**	**7,398**	**6,994**	**6,041**
Cost of sales	5,374	5,292	4,637	4,118	3,497
Gross profit	**3,337**	**2,957**	**2,761**	**2,876**	**2,544**
Operating expenses:					
Selling and marketing expenses	480	431	373	366	332
Administrative expenses	599	547	479	497	433
Total operating expenses	1,079	978	852	863	765
Operating profit	**2,258**	**1,979**	**1,909**	**2,013**	**1,779**
Other income, net	560	440	433	397	267
Share in associate's profit/(loss)	–	–	–	–	–
Profit before income taxes	**2,818**	**2,419**	**2,342**	**2,410**	**2,046**
Income tax expense	805	668	617	694	547
Net profit	**2,013**	**1,751**	**1,725**	**1,716**	**1,499**
Earnings per equity share:					
Basic ($)[(1)]	1.76	1.53	1.51	1.50	1.31
Diluted ($)[(1)]	1.76	1.53	1.51	1.50	1.31
Weighted average equity shares used in computing earnings per equity share:					
Basic[(1)]	1,142,805,132	1,142,805,132	1,142,798,476	1,142,730,988	1,142,360,100
Diluted[(1)]	1,142,821,470	1,142,805,132	1,142,800,182	1,142,792,284	1,142,736,716
Cash dividend per Equity Share ($) [(2)(3)(4)]	1.21	0.82	0.86	0.76	1.22
Cash dividend per Equity Share (₹) [(2)(4)]	73.00	47.00	47.00	35.00	55.00

(1) *Adjusted for bonus shares*

(2) *Excludes corporate dividend tax*

(3) *Converted at the monthly exchange rate in the month of declaration of dividend.*

(4) *Not adjusted for bonus shares*

(Dollars in millions except equity share data)

Balance Sheet Data	As of March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
Cash and cash equivalents	4,859	4,331	4,021	4,047	3,737
Available-for-sale financial assets, current	140	367	320	6	5
Investments in certificates of deposit	–	143	–	68	27
Net current assets	5,731	5,656	5,347	5,008	4,496
Non-current assets	3,064	2,342	2,034	1,592	1,698
Total assets	10,615	9,522	8,539	7,537	7,010
Non-current liabilities	33	65	50	24	72
Total equity	8,762	7,933	7,331	6,576	6,122
Number of shares outstanding [(1)(2)]	1,148,472,332	574,236,166	574,236,166	574,230,001	574,151,559

(1) *Includes treasury shares*

(2) *Number of shares outstanding for the years ending March 31, 2011 to March 31, 2014 have not been adjusted for bonus shares*

Exchange rates

Our functional currency is the Indian rupee. We generate a major portion of our revenues in foreign currencies, particularly the U.S. dollar, the United Kingdom Pound Sterling, Euro and the Australian dollar, whereas we incur a significant portion of our expenses in Indian rupees. The exchange rate between the rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are affected as the rupee appreciates against the U.S. dollar and other foreign currencies. For fiscal 2015, 2014, 2013, 2012 and 2011, U.S. dollar denominated revenues represented 68.9%, 68.8%, 70.6%, 71.7% and 72.8% of total revenues, respectively. For the same respective periods, revenues denominated in United Kingdom Pound Sterling represented 5.9%, 5.9%, 6.4%, 6.8% and 7.2% of total revenues, revenues denominated in the Euro represented 10.2%, 10.3%, 8.8%, 7.7% and 6.9% of total revenues while revenues denominated in the Australian dollar represented 7.6%, 7.9%, 8.3%, 7.6% and 6.5% of total revenues. As such, our exchange rate risk primarily arises from our foreign currency revenues, receivables and payables.

Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will also affect the U.S. dollar equivalent of the Indian rupee price of our equity shares on the Indian stock exchanges and as a result, will likely affect the market price of our American Depositary Shares (ADSs). Such fluctuations also impact the U.S. dollar conversion by the Depositary of any cash dividends paid in Indian rupees on our equity shares represented by the ADSs.

The following table sets forth, for the fiscal years indicated, information concerning the number of Indian rupees for which one U.S. dollar could be exchanged. The period end rates are based on the fixing rate in the city of Mumbai on business days for cable transfers in Indian rupees as published by the Foreign Exchange Dealers' Association of India, or FEDAI.

Fiscal	Period End	Average	High	Low
	₹	₹	₹	₹
2015	62.50	61.18	63.04	59.11
2014	59.92	60.75	68.56	53.71
2013	54.29	54.54	57.02	50.53
2012	50.88	48.10	54.28	44.00
2011	44.60	45.54	47.36	44.07

The following table sets forth the high and low exchange rates for the previous six months and is based on the exchange rates from Deutsche Bank, Mumbai.

Month	High	Low
	₹	₹
April 2015	63.70	62.11
March 2015	62.93	61.75
February 2015	62.41	61.62
January 2015	63.46	61.37
December 2014	63.82	61.79
November 2014	62.06	61.34

On May 20, 2015, the fixing rate in the city of Mumbai for cash transfers in Indian rupees as published by FEDAI was ₹ 63.83.

The exchange rates for month-end and period-end reporting purposes have been based on the FEDAI rates. We believe that exchange rates published by FEDAI are more representative of market exchange rates than exchange rates published by individual banks. However, FEDAI does not publish exchange rates on a daily basis for all currencies, and in the absence of availability of daily exchange rates from FEDAI,

we utilize exchange rates from Deutsche Bank, Mumbai, for daily transactions in the ordinary course of business.

Risk Factors

Investing in our American Depositary Shares, or ADSs, involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 20-F, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our ADSs. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Company and Our Industry

Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.

Our revenues and profitability have often fluctuated and may vary significantly in the future from period to period. Therefore, we believe that period-to-period comparisons of our results of operations should not be relied upon as an indication of our future performance. It is possible that in the future our results of operations may be below the expectations of market analysts and our investors, which could cause the price of our equity shares and our ADSs to decline.

Factors which lead to the fluctuation of our operating results include:

- the size, timing and profitability of significant projects, including large outsourcing deals;
- changes in our pricing policies or the pricing policies of our competitors;
- changes that affect the strength of the economy of the United States, Europe, Australia or any of the other markets in which we operate;
- foreign currency fluctuations and the effect of our hedging activities that are intended to address such fluctuations;
- the effect of wage pressures, seasonal hiring patterns, attrition and the time required to train and productively utilize new employees, particularly information technology (IT) professionals;
- the proportion of services that we perform at our Development Centers globally or at our client sites;
- the proportion of our business from sales of products and platforms compared with services, including outsourcing;
- utilization of billable employees;
- the size and timing of facilities expansion and the resulting depreciation and amortization costs;
- our ability to obtain visas and comply with immigration laws in various countries in which we operate
- unanticipated cancellations, contract terminations, deferrals of projects or delays in purchases, including those resulting from our clients' efforts to comply with regulatory requirements, reorganization of their operations, change of their management, and engagement in mergers or acquisitions;
- the inability of our clients and potential clients to forecast their business and IT needs, and the resulting impact on our business;
- the proportion of our customer contracts that are on a fixed-price, fixed-timeframe basis, transaction basis compared with time and materials contracts; and
- unanticipated variations in the duration, size and scope of our projects, as well as in the corporate decision-making process of our client base.

A significant part of our total operating expenses, particularly expenses related to personnel and facilities, are fixed in advance for any particular period. As a result, unanticipated variations in the number and timing of our projects, employee utilization rates, or the accuracy of our estimates of the resources required to complete ongoing projects may cause significant variations in our operating results in any particular period.

There are also a number of factors that are not within our control that could cause fluctuations in our operating results from period to period. These include:

- the duration of tax holidays or tax exemptions and the availability of other incentives from the Government of India;
- changes in regulations in India or the other countries in which we conduct business;
- currency fluctuations, particularly if the rupee appreciates in value against the U.S. dollar, the United Kingdom Pound Sterling, the Euro or the Australian dollar, since the majority of our revenues are in these currencies and a significant part of our costs are in Indian rupees; and
- other general economic and political factors, including the economic conditions in the United States, Europe or any other geographies in which we operate.

In addition, the availability of visas for working in the United States may vary substantially from period to period. Visas for working in the United States may be available during one period but not another or there may be differences in the number of visas available from one period to another. As such, the variable availability of visas may require us to incur significantly higher visa-related expenses in certain periods when compared to others. For example, we incurred $53 million, $50 million and $60 million in costs for visas during fiscal 2015, fiscal 2014 and fiscal 2013, respectively. Fluctuations in visa availability may affect our operating margins and profitability in certain periods.

We may not be able to sustain our previous profit margins or levels of profitability.

Our profitability could be affected by pricing pressures on our services, volatility of the exchange rates between the Indian rupee, the U.S. dollar, and other currencies in which we generate revenues or incur expenses, increased wage pressures in India and at other locations where we maintain operations, and increases in taxes or the expiration of tax benefits.

While our Global Delivery Model allows us to manage costs efficiently, if the proportion of our services delivered at client sites increases, we may not be able to keep our operating costs as low in the future, which would also have an adverse impact on our profit margins. Furthermore, in the past, our profit margin has been adversely impacted by the expiration of certain tax holidays and benefits in India, and we expect that it may be further adversely affected as, additional tax holidays and benefits expire in the future.

Any increase in operating expenses not offset by an increase in pricing or any acquisition with a lower profitability could impact the operating margins.

During fiscal 2015, fiscal 2014 and fiscal 2013, there was volatility in the exchange rate of the Indian rupee against the U.S. dollar. During fiscal 2015, 2014 and 2013, the average exchange rate for one dollar was ₹61.18, ₹60.75 and ₹54.54, respectively. Rupee appreciation has in the past adversely impacted, and may in the future adversely impact, our operating results.

Increased operating expenses in the future as well as fluctuations in foreign currency exchange rates, including, in particular, the appreciation of the Indian rupee against foreign currencies or the appreciation of the U.S. dollar against other foreign currencies, could materially and adversely affect our profit margins and results of operations in future periods.

The economic environment, pricing pressures, and decreased employee utilization rates could negatively impact our revenues and operating results.

Spending on technology products and services is subject to fluctuations depending on many factors, including the economic environment in the markets in which our clients operate. For example, there was a decline in the growth rate of global IT purchases in the latter half of 2008 due to the global economic slowdown. This downward trend continued into 2009, with global IT purchases declining due to the challenging global economic environment. We believe that the economic conditions in many countries remain challenging and may continue to be challenging in the near future. For instance, in many European

countries, large government deficits together with the downgrading of government debt and credit ratings have escalated concerns about continuing weakness in the economies of such countries.

Reduced IT spending in response to the challenging economic environment has also led to increased pricing pressure from our clients, which has adversely impacted our revenue productivity, which we define as our revenue divided by billed person months. For instance, during fiscal 2015, our revenue productivity on a blended basis, for services other than for business process management, decreased by 2.8% when compared to fiscal 2014.

Reductions in IT spending, reductions in revenue productivity, increased credit risk and extended credit terms arising from or related to the global economic slowdown have in the past adversely impacted, and may in the future adversely impact, our revenues, gross profits, operating margins and results of operations.

Moreover, in the past, reduced or delayed IT spending has also adversely impacted our utilization rates for IT services professionals. For instance, in fiscal 2012 our utilization rate for IT services professionals, including trainees, was 66.9%, as compared to 70.3% during fiscal 2011. This decrease in employee utilization rates adversely affected our profitability for fiscal 2012, and any decrease in employee utilization rates in the future, whether on account of reduced or delayed IT spending, may adversely impact our results of operations.

In addition to the business challenges and margin pressure resulting from the global economic slowdown and the response of our clients to such slowdown, there is also a growing trend among consumers of IT services towards consolidation of technology service providers in order to improve efficiency and reduce costs. Our success in the competitive bidding process for new consolidation projects or in retaining existing projects is dependent on our ability to fulfill client expectations relating to staffing, efficient offshoring of services, absorption of transition costs and more stringent service levels. If we fail to meet a client's expectations in such consolidation projects, this would likely adversely impact our business, revenues and operating margins. In addition, even if we are successful in winning the mandates for such consolidation projects, we may experience significant pressure on our operating margins as a result of the competitive bidding process.

Moreover, our ability to maintain or increase pricing is restricted as clients often expect that as we do more business with them, they will receive volume discounts or lower rates. In addition, existing and new customers are also increasingly using third-party consultants with broad market knowledge to assist them in negotiating contractual terms. Any inability to maintain or increase pricing on account of this practice may also adversely impact our revenues, gross profits, operating margins and results of operations.

Our revenues are highly dependent on clients primarily located in the United States and Europe, as well as on clients concentrated in certain industries, and an economic slowdown or other factors that affect the economic health of the United States, Europe or those industries, or any other impact on the growth of such industries, may affect our business.

In the fiscal year ended March 31, 2015, 2014 and 2013, 61.5%, 60.7% and 62.2% of our revenues were derived from projects in North America, respectively. In the same periods, 24.1%, 24.4% and 23.1%, of our revenues were derived from projects in Europe.

Instability and uneven growth in the global economy has had an impact on the growth of the IT industry in the past and may continue to impact it in the future. This instability also impacts our business and results of operations, and may continue to do so in the future. In the past, weakness in the global economy had, and may in the future continue to have, a negative impact on the growth of the IT industry. If the United States or the European economy weakens or becomes unstable, our clients may reduce or postpone their technology spending significantly, which may in turn lower the demand for our services and negatively affect our revenues and profitability.

In the fiscal year ended March 31, 2015, 2014 and 2013, we derived 29.2%, 29.3% and 30.3% of our revenues from the financial services and insurance industry, respectively. The crisis that started in 2008 in

the financial and credit markets in the United States led to significant changes in the financial services industry, with the United States federal government being forced to take over or provide financial support to many leading financial institutions and with some leading investment banks going bankrupt or being forced to sell themselves in distressed circumstances. Global economic uncertainty may result in the reduction, postponement or consolidation of IT spending by our clients, contract terminations, deferrals of projects or delays in purchases. Any reduction, postponement or consolidation in IT spending may lower the demand for our services or impact the prices that we can obtain for our services and consequently, adversely affect our revenues and profitability.

Any instability or weakness in the economies of the United States or of Europe could have a material adverse impact on our revenues. In fiscal 2015, fiscal 2014 and fiscal 2013, we derived 29.2%, 29.3% and 30.3% of our revenues from clients in the financial services and insurance industry, 22.0%, 21.6% and 20.7% of our revenues from clients in the manufacturing industry, 16.1%, 15.8% and 15.9% of our revenues from clients in the energy, utilities, communication and services industry, 16.3%, 16.7% and 17.0% of our revenues from clients in the retail, consumer packaged goods and logistics industry and 6.7%, 6.8% and 5.9% of our revenues from clients in Life Sciences and Healthcare industry and 9.7%, 9.8% and 10.2% of our revenues from clients in growth market units. Any weakness in the economies of the United States or of Europe or in the business segments from which we generate revenues could have a negative effect on our business and results of operations.

Some of the industries in which our clients are concentrated, such as the financial services industry or the energy and utilities industry, are, or may be, increasingly subject to governmental regulation and intervention. For instance, clients in the financial services sector have been subject to increased regulation following the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States. Increased regulation, changes in existing regulation or increased government intervention in the industries in which our clients operate may adversely affect the growth of their respective businesses and therefore negatively impact our revenues.

Currency fluctuations may affect the results or our operations.

Our functional currency is the Indian rupee, although we transact a major portion of our business in several currencies, and, accordingly, face foreign currency exposure through our sales in the United States and elsewhere and purchases from overseas suppliers in various foreign currencies. Generally, we generate the majority of our revenues in foreign currencies, such as the U.S. dollar or the United Kingdom Pound Sterling, and incur significant portion of our expenses in Indian rupees. As a result of the increased volatility in the foreign exchange currency markets, there may be demand from our clients that the impact associated with foreign exchange fluctuations be borne by us. Also, historically, we have held a substantial majority of our cash funds in Indian rupees. Accordingly, changes in exchange rates may have a material adverse effect on our revenues, other income, cost of sales, gross margin and net income, and may have a negative impact on our business, operating results and financial condition. For example, during fiscal 2015, fiscal 2014 and fiscal 2013, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar, has affected the company's incremental operating margins by approximately 0.52%, 0.48% and 0.40%, respectively. The exchange rate between the Indian rupee and foreign currencies, including the U.S. dollar, the United Kingdom Pound Sterling, the Euro and the Australian dollar, has changed substantially in recent years and may fluctuate substantially in the future, and this fluctuation in currencies had a material and adverse effect on our operating results in fiscal 2015. We expect that a majority of our revenues will continue to be generated in foreign currencies, including the U.S. dollar, the United Kingdom Pound Sterling, the Euro and the Australian dollar, for the foreseeable future and that a significant portion of our expenses, including personnel costs, as well as capital and operating expenditures, will continue to be denominated in Indian rupees. Consequently, the results of our operations are adversely affected as the Indian rupee appreciates against the U.S. dollar and other foreign currencies.

We use derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in foreign exchange rates on trade receivables denominated in certain foreign currencies. As of March 31, 2015, we had outstanding forward contracts of U.S. $716 million, Euro 67

million, United Kingdom Pound Sterling 73 million, Australian dollar 98 million, Canadian dollar 12 million and Singapore dollar 25 million. We may not purchase derivative instruments adequate to insulate ourselves from foreign currency exchange risks.

We may incur losses due to unanticipated or significant intra quarter movements in currency markets which could have an adverse impact on our profit margin and results of operations. Also, the volatility in the foreign currency markets may make it difficult to hedge our foreign currency exposures effectively.

Further, the policies of the Reserve Bank of India may change from time to time which may limit our ability to hedge our foreign currency exposures adequately. Full or increased capital account convertibility, if introduced, could result in increased volatility in the fluctuations of exchange rates between the rupee and foreign currencies.

During fiscal 2015, we derived 31.1% of our revenues in currencies other than the U.S. dollar, including 5.9%, 10.2% and 7.6% of our revenues in United Kingdom Pound Sterling, Euro and Australian dollars, respectively.

During fiscal 2015, the U.S. dollar appreciated by 6.5% and 6.7% against the Australian dollar and Euro, respectively and depreciated by 0.6% against the United Kingdom Pound Sterling.

Our success depends largely upon our highly-skilled technology professionals and our ability to hire, attract, motivate, retain and train these personnel.

Our ability to execute projects, maintain our client relationships and obtain new clients depends largely on our ability to attract, hire, train, motivate and retain highly skilled technology professionals, particularly project managers and other mid-level professionals. If we cannot hire, motivate and retain personnel, our ability to bid for projects, obtain new projects and expand our business will be impaired and our revenues could decline.

We believe that there is significant worldwide competition for skilled technology professionals. Additionally, technology companies, particularly in India, have increased their hiring efforts. Increasing worldwide competition for skilled technology professionals and increased hiring by technology companies may affect our ability to hire an adequate number of skilled and experienced technology professionals and may have an adverse effect on our business, results of operations and financial condition.

Increasing competition for technology professionals in India may also impact our ability to retain personnel. For example, our attrition rate, without accounting for attrition in our subsidiaries, has steadily increased from 14.7% for the last 12 months in fiscal 2012 to 18.9% for the last 12 months in fiscal 2015.

We may not be able to hire enough skilled and experienced technology professionals to replace employees who we are not able to retain. If we are unable to motivate and retain technology professionals, this could have an adverse effect on our business, results of operations and financial condition.

Changes in policies or laws may also affect the ability of technology companies to attract and retain personnel. For instance, the central government or state governments in India may introduce legislation which require employers to give preferential hiring treatment to underrepresented groups. The quality of our work force is critical to our business. If any such central government or state government legislation becomes effective, our ability to hire the most highly qualified technology professionals may be hindered.

In addition, the demands of changes in technology, evolving standards and changing client preferences may require us to redeploy and retrain our technology professionals. If we are unable to redeploy and retrain our technology professionals to keep pace with continuing changes in technology, evolving standards and changing client preferences, this may adversely affect our ability to bid for and obtain new projects and may have a material adverse effect on our business, results of operations and financial condition.

Any inability to manage our growth could disrupt our business and reduce our profitability.

We have grown our employee base significantly in the recent periods. Between March 31, 2010 and March 31, 2015 our total employees grew from 113,796 to 176,187. We added 15,782, 3,717, 6,694, 19,174 and 17,024 new employees, net of attrition, in the fiscal years ended March 31, 2015, 2014, 2013, 2012 and 2011 respectively.

In addition, in the last five years we have undertaken and continue to undertake major expansions of our existing facilities, as well as the construction of new facilities. We expect our growth to place significant demands on our management team and other resources. Our growth will require us to continuously develop and improve our operational, financial and other internal controls, both in India and elsewhere. In addition, continued growth increases the challenges involved in:

- recruiting, training and retaining sufficient skilled technical, marketing and management personnel;
- adhering to and further improving our high quality and process execution standards;
- preserving our culture, values and entrepreneurial environment;
- successfully expanding the range of services offered to our clients;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems; and
- maintaining high levels of client satisfaction.

Our growth strategy relies on the expansion of our operations around the world, in fiscal 2013, we completed the acquisition of Lodestone Holding AG, a global management consultancy firm headquartered in Switzerland. In fiscal 2015, we completed the acquisition of Panaya Inc., a leading provider of automation technology with operations in several countries around the world. Furthermore, recently in April 2015, we also announced our plan to acquire Kallidus Inc. (d.b.a. Skava), a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences to large retail clients.

The costs involved in entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected and we may face significant competition in these regions. Our inability to manage our expansion and related growth in these markets or regions may have an adverse effect on our business, results of operations and financial condition.

We may not be able to provide end-to-end business solutions for our clients, which could lead to clients discontinuing their work with us, which in turn could harm our business.

Over the past several years, we have been expanding the nature and scope of our engagements by extending the breadth of solutions and services that we offer. The success of our service offerings, such as application development and maintenance, consulting, business process management, systems integration and infrastructure management, depends, in part, upon continued demand for such services by our existing and new clients and our ability to meet this demand in a competitive and cost-effective manner. To obtain engagements for our end-to-end solutions, we are competing with large, well-established international consulting firms as well as other India-based technology services companies, resulting in increased competition and marketing costs. Accordingly, our new service offerings may not effectively meet client needs and we may be unable to attract existing and new clients to these service offerings.

The increased breadth of our service offerings may result in larger and more complex client projects. This will require us to establish closer relationships with our clients and potentially with other technology service providers and vendors, and require a more thorough understanding of our clients' operations. Our ability to establish these relationships will depend on a number of factors including the proficiency of our technology professionals and our management personnel.

Larger projects often involve multiple components, engagements or stages, and a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements. These terminations, cancellations or delays may result from the business or financial condition of our clients or the economy generally, as opposed to factors related to the quality of our services. Cancellations or delays make it

difficult to plan for project resource requirements, and resource planning inaccuracies may have a negative impact on our profitability.

Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues.

The technology services market is highly competitive. Our competitors include large consulting firms, captive divisions of large multinational technology firms, infrastructure management services firms, Indian technology services firms, software companies and in-house IT departments of large corporations.

The technology services industry is experiencing rapid changes that are affecting the competitive landscape, including recent divestitures and acquisitions that have resulted in consolidation within the industry. These changes may result in larger competitors with significant resources. In addition, some of our competitors have added offshore capabilities to their service offerings. These competitors may be able to offer their services using the offshore and onsite model more efficiently. Many of these competitors are also substantially larger than us and have significant experience with international operations. We may face competition in countries where we currently operate, as well as in countries in which we expect to expand our operations. We also expect additional competition from technology services firms with current operations in other countries, such as China and the Philippines. Many of our competitors have significantly greater financial, technical and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners and have greater brand recognition than we do. We may be unable to compete successfully against these competitors, or may lose clients to these competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

A large part of our revenues are dependent on our top clients, and the loss of any one of our major clients could significantly impact our business.

We have historically earned, and believe that in the future we will continue to earn, a significant portion of our revenues from a limited number of clients. In fiscal 2015, fiscal 2014 and fiscal 2013, our largest client accounted for 3.3%, 3.8% and 3.8% of our total revenues, respectively, and our five largest clients together accounted for 13.5%, 14.4% and 15.2% of our total revenues respectively. The volume of work we perform for specific clients is likely to vary from year to year, particularly since we historically have not been the exclusive external services provider for our clients. Thus, a major client in one year may not provide the same level of revenues in a subsequent year. However, in any given year, a limited number of clients tend to contribute a significant portion of our revenues. There are a number of factors, other than our performance, that could cause the loss of a client and that may not be predictable. In certain cases, our business may be impacted when a large client either changes its outsourcing strategy by moving more work in-house or replaces its existing software with packaged software supported by the licensor. Reduced technology spending in response to a challenging economic or competitive environment may also result in our loss of a client. If we lose one of our major clients or one of our major clients significantly reduces its volume of business with us, our revenues and profitability could be reduced.

Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

We are highly dependent on the Board of Directors ("Board"), and the management team including our Chief Executive Officer, our Chief Operating Officer, our Chief Financial Officer, and members of our senior executive leadership. Our future performance will be affected by any disruptions in the continued service of our directors, executives and other officers. For instance, in fiscal 2015, all of the founding members of the Company who occupied executive positions resigned, resulting in significant changes to our Board. Additionally, a new Chief Executive Officer was appointed, and there were changes made to our leadership team and organization structure. We cannot assure you that the changes in the Board of Directors

management team and re-organization of our business operating structure will not cause disruption to our operations or customer relationships, or materially impact our results of operations.

Competition for senior management in our industry is intense, and we may not be able to retain senior management personnel or attract and retain new senior management personnel in the future. Furthermore, we do not maintain key man life insurance for any of the senior members of our management team or other key personnel. The loss of any member of our senior management or other key personnel may have a material adverse effect on our business, results of operations and financial condition.

Our failure to complete fixed-price and fixed-timeframe contracts, or transaction-based pricing contracts, within budget and on time, may negatively affect our profitability.

As an element of our business strategy, in response to client requirements and pressures on IT budgets, we are offering an increasing portion of our services on a fixed-price, fixed-timeframe basis, rather than on a time-and-materials basis. In fiscal 2015, fiscal 2014 and fiscal 2013, revenues from fixed-price, fixed-timeframe projects accounted for 42.1%, 40.8% and 40.0% of our total services revenues, respectively, including revenues from our business process management services. In addition, pressure on the IT budgets of our clients has led us to deviate from our standard pricing policies and to offer varied pricing models to our clients in certain situations in order to remain competitive. For example, we are entering into transaction-based pricing contracts with certain clients who were not previously offered such terms in order to give our clients the flexibility to pay as they use our services.

The risk of entering into fixed-price, fixed-timeframe arrangements and transaction-based pricing arrangements is that if we fail to properly estimate the appropriate pricing for a project, we may incur lower profits or incur losses as a result of being unable to execute projects on the timeframe and with the amount of labor we expected. Although, we use our software engineering methodologies and processes and past project experience to reduce the risks associated with estimating, planning and performing fixed-price, fixed-timeframe projects and transaction-based pricing projects, we bear the risk of cost overruns, completion delays and wage inflation in connection with these projects. If we fail to estimate accurately the resources and time required for a project, future wage inflation rates, or currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our profitability may suffer. We expect that we will continue to enter into fixed-price, fixed-timeframe and transaction-based pricing engagements in the future, and such engagements may increase in relation to the revenues generated from engagements on a time-and-materials basis, which would increase the risks to our business.

Our client contracts can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.

Our clients typically retain us on a non-exclusive, project-by-project basis. Most of our client contracts, including those that are on a fixed-price, fixed-timeframe basis, can be terminated with or without cause, between zero and 90 days' notice. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside of our control which might lead to termination of a project or the loss of a client, including:

- financial difficulties for a client;
- a change in strategic priorities, resulting in a reduced level of technology spending;
- a demand for price reductions;
- a change in outsourcing strategy by moving more work to the client's in-house technology departments or to our competitors;
- the replacement by our clients of existing software with packaged software supported by licensors;
- mergers and acquisitions;
- consolidation of technology spending by a client, whether arising out of mergers and acquisitions, or otherwise; and
- sudden ramp-downs in projects due to an uncertain economic environment.

Our inability to control the termination of client contracts could have a negative impact on our financial condition and results of operations.

***Our engagements with customers are typically singular in nature and do not necessarily provide for subsequent engagements*.**

Our clients generally retain us on a short-term, engagement-by-engagement basis in connection with specific projects, rather than on a recurring basis under long-term contracts. Although a substantial majority of our revenues are generated from repeat business, which we define as revenues from a client who also contributed to our revenues during the prior fiscal year, our engagements with our clients are typically for projects that are singular in nature. Therefore, we must seek out new engagements when our current engagements are successfully completed or terminated, and we are constantly seeking to expand our business with existing clients and secure new clients for our services. In addition, in order to continue expanding our business, we may need to significantly expand our sales and marketing group, which would increase our expenses and may not necessarily result in a substantial increase in business. If we are unable to generate a substantial number of new engagements for projects on a continual basis, our business and results of operations would likely be adversely affected.

Our client contracts are often conditioned upon our performance, which, if unsatisfactory, could result in lower revenues than previously anticipated.

A number of our contracts have incentive-based or other pricing terms that condition some or all of our fees on our ability to meet defined performance goals or service levels. Our failure to meet these goals or a client's expectations in such performance-based contracts may result in a less profitable or an unprofitable engagement.

Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract.

As the size and duration of our client engagements increase, clients may increasingly require benchmarking provisions. Benchmarking provisions allow a customer in certain circumstances to request a benchmark study prepared by an agreed upon third-party comparing our pricing, performance and efficiency gains for delivered contract services to that of an agreed upon list of other service providers for comparable services. Based on the results of the benchmark study and depending on the reasons for any unfavorable variance, we may be required to reduce the pricing for future services performed under the balance of the contract, which could have an adverse impact on our revenues and profitability. Benchmarking provisions in our client engagements may have a greater impact on our results of operations during an economic slowdown, because pricing pressure and the resulting decline in rates may lead to a reduction in fees that we charge to clients that can have benchmarking provisions in their engagements with us.

Our increasing work with governmental agencies may expose us to additional risks.

Currently, the vast majority of our clients are privately or publicly owned. However, we are increasingly bidding for work with governments and governmental agencies, both within and outside the United States. Projects involving governments or governmental agencies carry various risks inherent in the government contracting process, including the following:

- Such projects may be subject to a higher risk of reduction in scope or termination than other contracts due to political and economic factors such as changes in government, pending elections or the reduction in, or absence of, adequate funding, or disputes with other government departments or agencies.
- Terms and conditions of government contracts tend to be more onerous than other contracts and may include, among other things, extensive rights of audit, more punitive service level penalties and other restrictive covenants. Also, the terms of such contracts are often subject to change due to political and economic factors.

- Government contracts are often subject to more extensive scrutiny and publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect our business and reputation.
- Participation in government contracts could subject us to stricter regulatory requirements, which may increase our cost of compliance.
- Such projects may involve multiple parties in the delivery of services and require greater project management efforts on our part, and any failure in this regard may adversely impact our performance.

In addition, we operate in jurisdictions in which local business practices may be inconsistent with international regulatory requirements, including anti-corruption and anti-bribery regulations prescribed under the U.S. Foreign Corrupt Practices Act (FCPA), and the U.K. Bribery Act 2010, which, among other things, prohibits giving or offering to give anything of value with the intent to influence the awarding of government contracts. Although we believe that we have adequate policies and enforcement mechanisms to ensure legal and regulatory compliance with the FCPA, the U.K. Bribery Act 2010 and other similar regulations, it is possible that some of our employees, subcontractors, agents or partners may violate any such legal and regulatory requirements, which may expose us to criminal or civil enforcement actions, including penalties and suspension or disqualification from U.S. federal procurement contracting. If we fail to comply with legal and regulatory requirements, our business and reputation may be harmed.

Any of the above factors could have a material and adverse effect on our business or our results of operations.

Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.

The technology services market is characterized by rapid technological change, evolving industry standards, changing client preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and develop new product and service offerings to meet client needs. We may fail to anticipate or respond to these advances in a timely basis, or, if we do respond, the services or technologies that we develop may not be successful in the marketplace. The development of some of the services and technologies may involve significant upfront investments and the failure of these services and technologies may result in our inability to recover these investments, in part or in full. Further, products, services or technologies that are developed by our competitors may render our services non-competitive or obsolete.

We have recently introduced, and propose to introduce, several new solutions involving complex delivery models combined with innovative, and often transaction-based, pricing models. Some of our platforms and solutions, such as Software as a Service, or SaaS solution, are often based on a transaction-based pricing model even though these solutions require us to incur significant upfront costs. The advent of new technologies like cloud computing, artificial intelligence and new initiatives, such as data analytics, enterprise mobility and environment sustainability, and the pace of adoption of new technologies and initiatives by clients could have potential impact on our growth. The complexity of these solutions, our inexperience in developing or implementing them and significant competition in the markets for these solutions may affect our ability to market these solutions successfully. Further, customers may not adopt these solutions widely and we may be unable to recover any investments made in these solutions. Even if these solutions are successful in the market, the dependence of these solutions on third-party hardware and software and on our ability to meet stringent service levels in providing maintenance or support services may result in our inability to deploy these solutions successfully or profitably. Further, where we offer a transaction-based pricing model in connection with an engagement, we may also be unable to recover any upfront costs incurred in solutions deployed by us in full.

Disruptions in telecommunications, system failures, or virus attacks could harm our ability to execute our Global Delivery Model, which could result in client dissatisfaction and a reduction of our revenues.

A significant element of our distributed project management methodology, which we refer to as our Global Delivery Model, is to continue to leverage and expand our Development Centers globally. We currently have 100 Development Centers located in various countries around the world. Our Development Centers globally are linked with a telecommunications network architecture that uses multiple service providers and various satellite and optical links with alternate routing. We may not be able to maintain active voice and data communications between our various Development Centers and our clients' sites at all times due to disruptions in these networks, system failures or virus attacks. Any significant failure in our ability to communicate could result in a disruption in business, which could hinder our performance or our ability to complete client projects on time. This, in turn, could lead to client dissatisfaction and have a material adverse effect on our business, results of operations and financial condition.

We may be liable to our clients for damages caused by disclosure of confidential information, system failures, errors or unsatisfactory performance of services.

We are often required to collect and store sensitive or confidential client and customer data. Many of our client agreements do not limit our potential liability for breaches of confidentiality. If any person, including any of our employees, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure or otherwise, could damage our reputation and cause us to lose clients.

Many of our contracts involve projects that are critical to the operations of our clients' businesses, and provide benefits which may be difficult to quantify. Any failure in a client's system or breaches of security could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Furthermore, any errors by our employees in the performance of services for a client, or poor execution of such services, could result in a client terminating our engagement and seeking damages from us.

Recently, many of our clients have been seeking more favorable terms from us in our contracts, particularly in connection with clauses related to the limitation of our liability for damages resulting from unsatisfactory performance of services. The inclusion of such terms in our client contracts, particularly where they relate to our attempt to limit our contractual liability for damages, may increase our exposure to liability in the case of our failure to perform services in a manner required under the relevant contracts. Further, any damages resulting from such failure, particularly where we are unable to recover such damages in full from our insurers, may adversely impact our business, revenues and operating margins.

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business.

Our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks and certain consequential losses, including business interruption, arising from the occurrence of an insured event under the policies. Under our property and equipment policies, damages and losses caused by certain natural disasters, such as earthquakes, acts of terrorism, floods and windstorms are also covered. We also maintain general liability insurance coverage, for damage caused by disclosure of confidential information, system failures, errors or unsatisfactory performance of services to our clients and marine insurance.

Based on management's estimate, we have taken sufficient insurance policies to cover ourselves from potential losses we may be subject to. However, this coverage may not continue to be available on reasonable terms and may be unavailable in sufficient amounts to cover one or more large claims. Also an insurer might disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our operating results.

Also, losses arising from events not covered by insurance policies, could materially harm our financial condition and future operating results. There can be no assurance that any claims filed, under our insurance policies will be honored fully or timely. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

We are investing substantial cash assets in new facilities and physical infrastructure, and our profitability could be reduced if our business does not grow proportionately.

As of March 31, 2015, we had contractual commitments of $252 million for capital expenditures, including commitments related to the expansion or construction of facilities. We may encounter cost overruns or project delays in connection with expansion of existing facilities and construction of new facilities. Expansions of existing facilities and construction of new facilities will increase our fixed costs. If we are unable to grow our business and revenues proportionately, our profitability will be reduced.

We may be unable to recoup investment costs incurred in developing our software products.

In fiscal 2015, fiscal 2014 and fiscal 2013, we earned 3.2%, 3.6% and 4.0% of our total revenue from software products, respectively. The development of our software products requires significant investments. The markets for our primary suite of software products, which we call Finacle™, are competitive. Our current software products or any new software products that we develop may not be commercially successful and the costs of developing such new software products may not be recouped. Since software product revenues typically occur in periods subsequent to the periods in which the costs are incurred for the development of such software products, delayed revenues may cause periodic fluctuations in our operating results.

We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.

We may acquire or make strategic investments in complementary businesses, technologies, services or products, or enter into strategic partnerships or alliances with third parties in order to enhance our business. For example in fiscal 2013, we completed the acquisition of Lodestone Holding AG, a global management consultancy firm. In fiscal 2015, we completed the acquisition of Panaya Inc., a leading provider of automation technology with operations in several countries around the world, and also made minority venture investments into young companies. Furthermore, recently in April 2015, we also announced our plan to acquire Kallidus Inc. (d.b.a. Skava), a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences, to large retail clients.

It is possible that we may not identify suitable acquisitions, candidates for strategic investment or strategic partnerships, or if we do identify suitable targets, we may not complete those transactions on terms commercially acceptable to us, or at all. Our inability to identify suitable acquisition targets or investments or our inability to complete such transactions may affect our competitiveness and growth prospects.

Even if we are able to identify an acquisition that we would like to consummate, we may not be able to complete the acquisition on commercially reasonable terms or the target may be acquired by another company. Furthermore, in the event that we are able to identify and consummate any future acquisitions, we could:

- issue equity securities which would dilute current shareholders' percentage ownership;
- incur substantial debt;
- incur significant acquisition-related expenses;
- assume contingent liabilities; or
- expend significant cash.

These financing activities or expenditures could harm our business, operating results and financial condition or the price of our common stock. Alternatively, due to possible difficulties in the capital and credit markets, we may be unable to secure capital on acceptable terms, if at all, to complete acquisitions.

Moreover, even if we do obtain benefits from acquisitions in the form of increased sales and earnings, there may be a delay between the time when the expenses associated with an acquisition are incurred and the time when we recognize such benefits.

Further, if we acquire a company, we could have difficulty in assimilating that company's personnel, operations, technology and software. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses.

We have made, and may in the future make, strategic investments in early-stage technology start-up companies in order to gain experience in or exploit niche technologies. However, our investments may not be successful. The lack of profitability of any of our investments could have a material adverse effect on our operating results.

Goodwill that we carry on our balance sheet could give rise to significant impairment charges in the future.

Goodwill is subject to impairment review at least annually. Impairment testing under International Financial Reporting Standards may lead to impairment charges in the future. Any significant impairment charges could have a material adverse effect on our results of operations.

The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis, storms and other natural and manmade disasters.

Some of the regions that we operate in are prone to earthquakes, floods, tsunamis, storms and other natural and manmade disasters. In the event that any of our business centers are affected by any such disasters, we may sustain damage to our operations and properties, suffer significant financial losses or be unable to complete our client engagements in a timely manner, if at all. For example, snowstorms in the northeastern part of the United States in January and February of 2014 resulted in airport and business closures which affected our ability to conduct business with, and generate revenue from, clients in that region during the said period. Further, in the event of a natural disaster, we may also incur costs in redeploying personnel and property. For instance, as a result of the natural disasters in Japan in March 2011, and the resulting fallout of nuclear radiation from damaged nuclear power plants, we were required to temporarily relocate some of the employees from our offices in Japan to India.

In addition, if there is a major earthquake, flood or other natural disaster in any of the locations in which our significant customers are located, we face the risk that our customers may incur losses, or sustained business interruption, which may materially impair our ability to provide services to our customers and may limit their ability to continue their purchase of products or services from us. A major earthquake, flood or other natural disaster in the markets in which we operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks related to Legislation and Regulatory Compliance

Proposed legislation in certain countries in which we operate, including the United States and the United Kingdom, may restrict companies in those countries from outsourcing work to us, or may limit our ability to send our employees to certain client sites.

Recently, some countries and organizations have expressed concerns about a perceived association between offshore outsourcing and the loss of jobs. With the growth of offshore outsourcing receiving increased political and media attention, especially in the United States, which is our largest market, and particularly given the prevailing economic environment, it is possible that there could be a change in the existing laws or the enactment of new legislation restricting offshore outsourcing or imposing restrictions on the deployment of, and regulating the wages of, work visa holders at client locations, which may adversely impact our ability to do business in the jurisdictions in which we operate, especially with governmental entities. For instance, the Governor of the State of Ohio issued an executive order that

prohibits any cabinet agency, board or commission of the State of Ohio from expending public funds for services that are provided offshore. It is also possible that private sector companies working with these governmental entities may be restricted from outsourcing projects related to government contracts or may face disincentives if they outsource certain operations.

In addition, the U.S. Congress is considering extensive changes to U.S. immigration laws regarding the admission of high-skilled temporary and permanent workers. If any such provisions are signed into law, our cost of doing business in the United States would increase and that may discourage customers from seeking our services. This could have a material and adverse effect on our business, revenues and operating results.

Furthermore, the credit crisis in the United States and elsewhere had resulted in the United States federal government and governments in Europe acquiring equity positions in leading financial institutions and banks. If either the United States federal government or another governmental entity acquires an equity position in any of our clients, any resulting changes in management or reorganizations may result in deferrals or cancellations of projects or delays in purchase decisions, which may have a material adverse effect on our business, results of operations or financial condition. Moreover, equity investments by governmental entities in, or governmental financial aid to, our clients may involve restrictions on the ability of such clients to outsource offshore or otherwise restrict offshore IT vendors from utilizing the services of work visa holders at client locations. Any restriction on our ability to deploy our trained offshore resources at client locations may in turn require us to replace our existing offshore resources with local resources, or hire additional local resources, who may only be available at higher wages. Any resulting increase in our compensation, hiring and training expenses could adversely impact our revenues and operating profitability.

In addition, the European Union (EU) member states have adopted the Acquired Rights Directive, while some European countries outside of the EU have enacted similar legislation. The Acquired Rights Directive and certain local laws in European countries that implement the Acquired Rights Directive, such as the Transfer of Undertakings (Protection of Employees) Regulations, or TUPE, in the United Kingdom, allow employees who are dismissed as a result of “service provision changes”, which may include outsourcing to non-EU companies, to seek compensation either from the company from which they were dismissed or from the company to which the work was transferred. This could deter EU companies from outsourcing work to us and could also result in us being held liable for redundancy payments to such workers. Any such event could adversely affect our revenues and operating profitability.

Similar immigration and business reform measures have been introduced in Australia and Canada.

Restrictions on immigration may affect our ability to compete for and provide services to clients in the United States, Europe and other jurisdictions, which could hamper our growth or cause our revenues to decline.

The vast majority of our employees are Indian nationals. Most of our projects require a portion of the work to be completed at the client’s location. The ability of our technology professionals to engage in work-related activity in the United States, Europe and in other countries depends on the ability to obtain the necessary visas and work permits.

As of March 31, 2015, the majority of our professionals in the United States held either H-1B visas, which are for professionals who work in a specialty occupation, or L-1 visas, which are for intra-company transfers of managers, executives or who have specialized knowledge. Both are temporary visas, but the company may sponsor employees on either visa for green cards. The U.S. Government is repeatedly considering extensive changes to U.S. immigration laws regarding the admission of high-skilled temporary and permanent workers. If such provisions are signed into law, our cost of doing business in the United States would increase and that may discourage customers from seeking our services. This could have a material and adverse effect on our business, revenues and operating results.

Although there is no limit to new L-1 visas, there is a limit to the aggregate number of new H-1B visas that the U.S. Citizenship and Immigration Services, or USCIS, may approve in any government fiscal year which

is 65,000 annually, plus 20,000 additional H-1B visas that are available to skilled workers who possess a Master's or higher degree from institutions of higher education in the United States. For the H-1B Cap 2015 (current year) over 233,000 applications were received by the USCIS. The Government conducts a random lottery to determine which H-1B applications will be adjudicated that year. Increasing demand for H-1B visas, or changes in how the annual limit is administered, could limit the company's ability to access those visas.

The USCIS has increased its level of scrutiny in granting new visas. This may, in the future, also lead to limits on the number of L-1 visas granted. Changes in L-1 visa policy, either by statute or through administrative policy, could limit our ability to transfer existing employees to the United States.

Many countries have introduced new immigration related laws, wherein companies sponsoring foreign workers would be required to demonstrate that there are no qualified and experienced local workers to fill a position to be taken by a proposed visa holder. Similar labor market protective immigration reform measures have been introduced in Canada, which include new minimum wage requirements for foreign workers, required ratios of local labor, and new minimum standards for intra-company transfers.

Our reliance on work visas for a significant number of technology professionals makes us particularly vulnerable to such changes and variations as it affects our ability to staff projects with technology professionals who are not citizens of the country where the work is to be performed. Many of these changes are making it more difficult to obtain timely visas and resulting in increased expenses. The government may also tighten adjudication standards for labor market tests. These changes could negatively affect our ability to utilize current employees to fulfill existing or new projects and could also result in higher operating expenses.

In 2011, the U.S. Department of Homeland Security ("DHS") reviewed our employer eligibility verifications on Form I-9 with respect to our employees working in the United States. In connection with this review, we were advised that the DHS has found errors in a significant percentage of our Forms I-9.

On October 30, 2013, we settled the foregoing matters and entered into a Settlement Agreement ("Settlement Agreement") with the U.S. Attorney, the DHS and the U.S. Department of State, as disclosed in the Annual Report on Form 20-F for fiscal 2014. In the Settlement Agreement, we denied and disputed all allegations made by the United States, except for the allegation that we failed to maintain accurate Forms I-9 records for many of our foreign nationals in the United States in 2010 and 2011, as required by law and that such failure constituted civil violations of certain laws. Nevertheless, our entry into the Settlement Agreement resulted in significant media attention, particularly in the United States. Negative publicity about our company could adversely affect our reputation as well as our existing and potential business relationships, which could have a material and adverse effect on our results of operations and financial condition.

New and changing corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, new SEC regulations, New York Stock Exchange rules, NYSE Euronext Paris rules, NYSE Euronext London rules, Securities and Exchange Board of India, or SEBI, rules and Indian stock market listing regulations create uncertainty for the company. In India, the Companies Act, 2013 has been notified and is effective April 1, 2014. The Companies Act, 2013 is considered to be forward-looking in its approach and introduces many new concepts such as compulsory corporate social responsibilities, corporate governance, audit matters, initiation of class action suits by shareholders or depositors, insider trading, for companies such as Infosys. These new or changed laws, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such governance standards.

In particular, continuing compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and the related regulations regarding our required assessment of our internal control over financial reporting requires the commitment of significant financial and managerial resources and our independent auditor's independent assessment of the internal control over financial reporting.

In connection with this Annual Report on Form 20-F for fiscal 2015, our management assessed our internal controls over financial reporting, and determined that our internal controls were effective as of March 31, 2015. However, we will undertake management assessments of our internal control over financial reporting in connection with each annual report, and any deficiencies uncovered by these assessments or any inability of our auditors to issue an unqualified opinion regarding our internal control over financial reporting could harm our reputation and the price of our equity shares and ADSs.

Further, since 2009 there has been an increased focus on corporate governance by the U.S. Congress and by the SEC in response to the credit and financial crisis in the United States. As a result of this increased focus, additional corporate governance standards have been promulgated with respect to companies whose securities are listed in the United States, including standards promulgated pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, and more governance standards may be imposed in the future on companies whose securities are listed in the United States.

The Securities and Exchange Board of India (SEBI) has on April 17, 2014 amended the equity listing agreement. These amendments seek to further strengthen the existing corporate governance norms. The amendments were effective October 1, 2014.

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

In addition, it may become more expensive or more difficult for us to obtain director and officer liability insurance. Further, our Board members, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer could face an increased risk of personal liability in connection with their performance of duties and our SEC reporting obligations. As a result, we may face difficulties attracting and retaining qualified Board members and executive officers, which could harm our business. If we fail to comply with new or changed laws or regulations, our business and reputation may be harmed.

We may be the subject of litigation which, if adversely determined, could harm our business and operating results.

We are, and may in the future be, subject to legal claims arising in the normal course of business. An unfavorable outcome on any litigation matter could require that we pay substantial damages, or, in connection with any intellectual property infringement claims, could require that we pay ongoing royalty payments or prevent us from selling certain of our products. In addition, we may decide to settle any litigation, which could cause us to incur significant costs. A settlement or an unfavorable outcome on any litigation matter could have a material adverse effect on our business, operating results, financial position or cash flows.

The intellectual property laws of India are limited and do not give sufficient protection to software and the related intellectual property rights to the same extent as those in the United States. We may be unsuccessful in protecting our intellectual property rights. We may also be subject to third party claims of intellectual property infringement.

We rely on a combination of patent, copyright, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. However, the laws of India do not protect proprietary rights to the same extent as laws in the United States. While we take utmost care in protecting our intellectual property, our competitors may independently develop similar technology or

duplicate our products or services. Unauthorized parties may infringe upon or misappropriate our products, services or proprietary information.

The misappropriation or duplication of our intellectual property could disrupt our ongoing business, distract our management and employees, reduce our revenues and increase our expenses. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time consuming and costly. As the number of patents, copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. Defense against these claims, even if such claims are not meritorious, could be expensive and time consuming and may divert our management's attention and resources from operating our company. From time to time, third parties have asserted, and may in the future assert, patent, copyright, trademark and other intellectual property rights against us or against our customers. Our business partners may have similar claims asserted against them. Third parties, including companies with greater resources than us, may assert patent rights to technologies that we utilize in our business. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award and be forced to develop non-infringing technology, obtain a license or cease selling the applications or products that contain the infringing technology. We may be unable to develop non-infringing technology or to obtain a license on commercially reasonable terms, or at all. An unfavorable outcome in connection with any infringement claim against us as a result of litigation, other proceeding or settlement, could have a material and adverse impact on our business, results of operations and financial position.
Recently, there has been a notable increase in the number of claims or lawsuits initiated by certain litigious, non-practicing entities in the software industry. The non-practicing entities are businesses establishments that hold the patents and they seek monetary damages by alleging that a product feature infringes a patent. These non-practicing entities are also becoming more aggressive in their monetary demands and requests for court-issued injunctions. We currently intend to vigorously defend these claims. However, as with most litigation, the outcome is difficult to determine. Such lawsuits or claims may increase our cost of doing business and may potentially be extremely disruptive if the plaintiffs succeed in blocking the sales of our products and services.

The software industry is making increasing use of open source software in its development work. We also incorporate open source technology in our products which may expose us to liability and have a material impact on our product development and sales. The open source license may require that the software code in those components or the software into which they are integrated be freely accessible under open source terms. While we take appropriate measures to comply with open source terms, there is a possibility that third-party claims may require us to disclose our own source code to the public, to make the same freely accessible under open source terms. Any such requirement to disclose our source code or other confidential information related to our products could materially and adversely affect our competitive position, results of business operations, financial condition and relationship with client(s).

Increased regulation in the industries in which our clients operate could harm our business, results of operations and financial condition

The industries in which our clients are concentrated are increasingly subject to governmental regulation and intervention. For instance, the financial services industry is subject to extensive and complex federal and state regulation. For example, some financial services regulators have imposed guidelines for use of cloud computing services that mandate specific controls or require financial services enterprises to obtain regulatory approval prior to outsourcing certain functions. If our customers are unable to obtain regulatory approval to use our services where required, our business may be harmed. In addition, clients in the financial services sector have been subject to increased regulation following the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States. New or changing regulations under Dodd-Frank, as well as other regulations or legislation affecting our customers in the financial services industry, may reduce demand for our services or cause us to incur costly changes in our processes or personnel, thereby negatively affecting our business, results of operations and financial condition.

Increased regulation, changes in existing regulation or increased government intervention in the other industries in which our clients operate also may adversely affect the growth of their respective businesses and therefore negatively impact our business, results of operations and financial condition.

Risks Related to Investments in Indian Companies and International Operations Generally

Our net income would decrease if the Government of India reduces or withdraws tax benefits and other incentives it provides to us or when our tax holidays expire, reduce or terminate.

We have benefited from certain tax incentives from the Government of India that was provided for the export of software from the units registered under the Software Technology Parks scheme ('STP'), in India and we continue to benefit from certain tax incentives for the units registered under the Special Economic Zones Act, 2005. However, the tax incentives provided by the Government of India for STPs have expired, and the profits earned from our STP units are now taxable.

Under the Special Economic Zones Act, 2005, SEZ units which begin providing services on or after April 1, 2005 are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the financial year in which the unit has commenced the provision of services and 50% of such profits or gains for the five years thereafter. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. When our tax holidays expire, reduce or terminate, our tax expense will materially increase, reducing our profitability.

As a result of these tax incentives, a portion of our pre-tax income has not been subject to tax in recent years.

These tax incentives resulted in a decrease in our income tax expense of $273 million, $273 million and $202 million for fiscal 2015, 2014 and 2013, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives computed based on both basic and diluted weighted average number for fiscal 2015, 2014 and 2013 was $0.24 each, $0.24 each and $0.18 each respectively. The basic and diluted weighted average number of equity shares have been adjusted for bonus issue. (Refer to Note 2.12, Equity, Item 18 of this Annual Report).

Some of our Indian software Development Centers located in Chandigarh, Chennai, Hyderabad, Mangalore, Mysore, Pune, Trivandrum, Jaipur and Bhubaneswar currently operate in special economic zones, or SEZs, and many of our proposed Development Centers are likely to operate in SEZs. If the Government of India changes its policies affecting SEZs in a manner that adversely impacts the incentives for establishing and operating facilities in SEZs, our business, results of operations and financial condition may be adversely affected.

The Finance Act, 2007, had included income eligible for deductions under Section 10A of the Indian Income Tax Act, 1961 in the computation of book profits for the levy of a Minimum Alternate Tax, or MAT. Effective April 1, 2011, the Finance Act, 2011, extended MAT to SEZ units and SEZ developer units. Income in respect of which a deduction may be claimed under section 10AA or section 80IAB of the Indian Income Tax Act, 1961 therefore has to be included in book profits for computing MAT liability. The Finance Act, 2013, had increased the surcharge on income of domestic companies having taxable income above ₹ 100,000,000 from 5% to 10%. The Finance Act, 2015 has increased the surcharge on income of domestic companies having taxable income above ₹ 100,000,000 from 10% to 12%. This has resulted in the increase in effective MAT rate to 21.3416% from 20.9605%.

Further, the Union Budget, 2015 has proposed to reduce the rate of corporate tax from 30% to 25% over the next 4 years in a phased manner starting from Financial year 2016-17, and the process of reduction in corporate tax rate would be accompanied by rationalization and removal of various kinds of tax exemption and incentives for corporate tax payers,

With our growth of business in SEZ units, we may have to compute our tax liability under MAT in future years as the tax liability under normal tax provisions may be lower as compared to MAT tax liability.

The Income Tax Act, 1961 provides that the MAT paid by us can be adjusted against our normal tax liability over the next ten years. Although MAT paid by us can be set off against our future tax liability, due to the introduction of MAT, cash flows for intervening periods could be adversely affected.

In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

In the Finance Act, 2012, the Government of India introduced levy of service tax based on a negative list of services. Consequently, all services have become taxable, except notified exempted services. The Finance Act, 2015 has increased the rate of service tax from the present 12.36% (inclusive of surcharge and cess) to a consolidated rate of 14%.This has been notified to be applicable with effect from 1st June 2015. Further it has also introduced Swachh Bharat Cess on all or certain taxable services at a rate of 2% on the value of such taxable services, the notification for which is still awaited. This would increase the cost of input services. Although currently there are no material pending or threatened claims against us for service taxes, such claims may be asserted against us in the future. Defending these claims would be expensive, time consuming and may divert our management's attention and resources from operating our business.

Further, the Union Budget, 2015 has proposed to implement Goods and Service Tax (GST) from April 1, 2016. GST will put in place a state-of-the-art indirect tax system which will integrate State economies and boost overall growth. It is proposed to subsume other taxes such as Central Excise duty, Service tax, Octroi, VAT and Sales tax, entry tax, etc., into GST, thus avoiding multiple layers of taxation that currently exist in India. Earlier the Government of India had introduced Constitution (122nd Amendment) Bill, 2014 on Goods and Services Tax ("GST") in lower house of the Parliament (i.e. Lok Sabha) on December 19, 2014 and it was approved by Lok Sabha on May 6, 2015. This Constitution amendment bill was subsequently moved to Upper house of the Parliament (i.e. Rajya Sabha) for its approval. However it was referred to Select Committee on May 12, 2015, which shall give its report in the first week of monsoon session of Parliament. The proposed amendments in the Constitution will confer powers both to the Parliament and State legislatures to make laws for levying GST on the supply of Goods and Services on the same transaction, thereby harmonizing the Indirect Tax regime in the country.

Additionally, the Finance Act, 2012 adopted the General Anti Avoidance Rules (GAAR). Pursuant to GAAR, an arrangement in which the main purpose, or one of the main purposes, is to obtain a tax benefit and may be declared as an "impermissible avoidance arrangement" if it also satisfies at least one of the following four tests:

a) The arrangement creates rights and obligations, which are not normally created between parties dealing at arm's length.
b) It results in misuse or abuse of provisions of tax laws.
c) It lacks commercial substance or is deemed to lack commercial substance.
d) It is carried out in a manner, which is normally not employed for a bona fide purpose.

If any of our transactions are found to be impermissible avoidance arrangements under GAAR, our business, financial condition and results of operations may be adversely affected.

The GAAR was originally proposed to become effective for transactions entered into on or after April 1, 2013. In September 2013 vide Notification No. 75, the Government of India has notified the applicability of the GAAR provisions along with certain threshold limits which will become effective from April 1, 2015. However vide Finance Act, 2015 the implementation of GAAR has been deferred by 2 years so as to implement it as part of a comprehensive regime to deal with OECD's BEPS project of which India is an active participant. Thus, GAAR provisions shall be applicable from Financial Year 2017-18.

The Finance Act, 2012 had also made certain retrospective amendments effective June 1, 1976, such as broadening the term “royalty”. Any retrospective tax amendments may adversely affect our financial condition and results of operations.

The Finance Act, 2013 had increased the tax withholding rate from 10% to 25% in respect of the payment to be made to non-residents towards "Royalty" and / or "Fees for Technical Services". However, the Finance Act, 2015 has amended the rate of tax withholding on payment made to non-residents to 10% from 25% at present subject to furnishing of Indian PAN by such non-residents. The new rates are effective from April 1, 2015. In case Double Taxation Avoidance Agreement prescribed lower withholding tax rate than the above, such rate would be applicable subject to fulfillment of prescribed conditions and documentation including furnishing of Indian PAN. As we procure various software licenses and technical services from non-residents in the course of delivering our products and services to our clients, the cost of withholding tax on such purchase of software and services may be additional cost to us.

We operate in jurisdictions that impose transfer pricing and other tax-related regulations on us, and any failure to comply could materially and adversely affect our profitability.

We are required to comply with various transfer pricing regulations in India and other countries. Failure to comply with such regulations may impact our effective tax rates and consequently affect our net margins. Additionally, we operate in several countries and our failure to comply with the local and municipal tax regime may result in additional taxes, penalties and enforcement actions from such authorities. In the event that we do not properly comply with the transfer pricing and tax-related regulations, our profitability may be adversely affected.

Wage pressures in India and the hiring of employees outside India may prevent us from sustaining some of our competitive advantage and may reduce our profit margins.

Wage costs in India have historically been significantly lower than wage costs in the United States and Europe for comparably skilled professionals, which has been one of our competitive strengths. Although, currently, a vast majority of our workforce consists of Indian nationals, we expect to increase hiring in other jurisdictions, including the United States and Europe. Any such recruitment of foreign nationals is likely to be at wages higher than those prevailing in India and may increase our operating costs and adversely impact our profitability.

Further, in certain jurisdictions in which we operate, legislations have been adopted that requires our non-resident employees working in such jurisdictions to earn the same wages as residents or citizens of such jurisdiction. In jurisdictions where this is required, the compensation expenses for our non-resident employees would adversely impact our results of operations. For example, recently, the minimum wages for certain work permit holders in the United Kingdom have been increased, thereby increasing the cost of conducting business in that jurisdiction.

Additionally, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. We have historically experienced significant competition for employees from large multinational companies that have established and continue to establish offshore operations in India, as well as from companies within India. This competition has led to wage pressures in attracting and retaining employees, and these wage pressures have led to a situation where wages in India are increasing at a faster rate than in the United States, which could result in increased costs for companies seeking to employ technology professionals in India, particularly project managers and other mid-level professionals. We may need to increase our employee compensation more rapidly than in the past to remain competitive with other employers, or seek to recruit in other low labor cost jurisdictions to keep our wage costs low. For example, we established a long term bonus policy for our senior executives and employees. Under this policy, certain senior executives and employees will be entitled to a yearly cash bonus upon their continued employment with us based upon seniority, their role in the company and their performance. The company may issue Restricted Stock Units or other equity plans as compensation to its management and employees. Typically, we undertake an annual compensation review, and pursuant to such review, the average salaries

of our employees have increased significantly. For instance, we increased compensation for fiscal 2015, effective April 2014. Additionally we gave another round of compensation increases to some of our employees effective October 2014, which has affected our margins in subsequent quarters. Any compensation increases in the future may result in a material adverse effect on our business, results of operations and financial condition. In certain years, we may not give wage increases due to adverse market conditions while our competitors may still give wage increases. This may result in higher attrition rates and may impact our ability to hire the best talent.

Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.

Terrorist attacks, such as the attacks of September 11, 2001 in the United States, the attacks of July 25, 2008 in Bangalore, the attacks of November 26 to 29, 2008 and July 13, 2011 in Mumbai and other acts of violence or war have the potential to directly impact our clients or us. To the extent that such attacks affect or involve the United States or Europe, our business may be significantly impacted, as the majority of our revenues are derived from clients located in the United States and Europe. In addition, such attacks may destabilize the economic and political situation in India, may make travel more difficult, may make it more difficult to obtain work visas for many of our technology professionals who are required to work in the United States or Europe, and may effectively reduce our ability to deliver our services to our clients. Such obstacles to business may increase our expenses and negatively affect the results of our operations. Furthermore, any attacks in India could cause a disruption in the delivery of our services to our clients, and could have a negative impact on our business, personnel, assets, results of operations and could cause our clients or potential clients to choose other vendors for the services we provide. Terrorist threats, attacks or war could make travel more difficult, may disrupt our ability to provide services to our clients and could delay, postpone or cancel our clients' decisions to use our services.

Regional conflicts in South Asia could adversely affect the Indian economy, disrupt our operations and cause our business to suffer.

South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries, including between India and Pakistan. In recent years, there have been military confrontations between India and Pakistan that have occurred in the region of Kashmir and along the India-Pakistan border. Further, Pakistan has sometimes experienced significant instability and this has heightened the risks of conflict in South Asia. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our equity shares and our ADSs, and on the market for our services.

Changes in the policies of the Government of India or political instability could impede liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our business and prospects.

Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. Nevertheless, the role of the Central and State governments in the Indian economy as producers, consumers and regulators has remained significant. The current Government of India, formed in May 2014, has announced policies and taken initiatives that support the continued economic liberalization policies pursued by previous governments. However, these liberalization policies may not continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting technology companies, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally, and our business in particular.

Some of our software Development Centers located at Chandigarh, Chennai, Hyderabad, Mangalore, Mysore, Pune, Trivandrum, Bhubaneswar and Jaipur currently operate in SEZs and many of our proposed

Development Centers are likely to operate in SEZs. If the Government of India changes its policies affecting SEZs in a manner that adversely impact the incentives for establishing and operating facilities in SEZs, our business, results of operations and financial condition may be adversely affected.

Political instability could also delay the reform of the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our equity shares and our ADSs, and on the market for our services.

Our international expansion plans subject us to risks inherent in doing business internationally.

Currently, we have Development Centers in 25 countries around the world, with our largest Development Centers located in India. We have recently established and intend to establish new development facilities. In fiscal 2010, we established a wholly owned subsidiary, Infosys Tecnologia do Brasil Ltda in Brazil to provide information technology services in Latin America. Further, during fiscal 2010, we formed Infosys Public Services, Inc. to focus on governmental outsourcing and consulting in the United States and in fiscal 2011, we formed Infosys Technologies (Shanghai) Company Limited to further expand our operations in China. In fiscal 2013, Infosys Limited completed the acquisition of Lodestone Holding AG, a global management consultancy firm. In fiscal 2015, we completed the acquisition of Panaya, Inc. which has operations in countries that we were not present in earlier. Furthermore, recently in April 2015, we also announced our plan to acquire Kallidus Inc. (d.b.a. Skava), a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences, to large retail clients.

We also have a very large workforce spread across our various offices worldwide. As of March 31, 2015, we had 176,187 employees worldwide, and 40,092 of those employees were located outside India. Because of our global presence, we are subject to additional risks related to our international expansion strategy, including risks related to compliance with a wide variety of treaties, national and local laws, including multiple and possibly overlapping tax regimes, privacy laws and laws dealing with data protection, export control laws, restrictions on the import and export of certain technologies and national and local labor laws dealing with immigration, employee health and safety, and wages and benefits, applicable to our employees located in our various international offices and facilities. We may from time to time be subject to litigation or administrative actions resulting from claims against us by current or former employees, individually or as part of a class action, including for claims of wrongful termination, discrimination (including on grounds of nationality, ethnicity, race, faith, gender, marital status, age or disability), misclassification, redundancy payments under TUPE-type legislation, or other violations of labor laws, or other alleged conduct. If we are held liable for unpaid compensation, redundancy payments, statutory penalties, and other damages arising out of such actions and litigations, our revenues and operating profitability could be adversely affected. For example, in December 2007, we entered into a voluntary settlement with the California Division of Labor Standards Enforcement regarding the potential misclassification of certain of our current and former employees, whereby we agreed to pay overtime wages that may have been owed to such employees. The total settlement amount was approximately $26 million, including penalties and taxes. In October 2013, the Company completed a civil settlement with the U.S. Department of State, Immigrations and Customs Enforcement and the U.S. Department of Homeland Security relating to I-9 paperwork errors and visa matters that were the subject of investigation by the U.S. Attorney's Office for the Eastern District of Texas. In the Settlement, Infosys agreed to pay $34 million to resolve all allegations. The Company categorically denied claims of systemic visa fraud, misuse of visas for competitive advantage or immigration abuse and the U.S. Government acknowledged the commitment of the Company to compliance with the immigration laws through its current visa and I-9 practices. No criminal charges or court rulings were brought against the Company. No limitations have been imposed on the Company's eligibility for federal contracts or access to U.S. visa programs.

In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. As an international company, our offshore and onsite operations may also be impacted by disease, epidemics and local political instability. For instance, some of the regions in which we operate, including North Africa, have experienced political

instability in recent times, which required us to temporarily redeploy some of our personnel and property from those regions. Political instability in the regions in which we operate could have a material adverse effect on revenues and profitability.

Our international expansion plans may not be successful and we may not be able to compete effectively in other countries. Any of these events could adversely affect our revenues and operating profitability.

Our ability to acquire companies organized outside India depends on the approval of the Reserve Bank of India and / or the Government of India and failure to obtain this approval could negatively impact our business.

Generally, the Reserve Bank of India must approve any acquisition by us of any company organized outside of India. The Reserve Bank of India permits acquisitions of companies organized outside of India by an Indian party without approval if the transaction consideration is paid in cash, the transaction value does not exceed 400% of the net worth of the acquiring company as of the date of the acquiring company's latest audited balance sheet, or if the acquisition is funded with cash from the acquiring company's existing foreign currency accounts or with cash proceeds from the issuance of ADRs / GDRs. However, any financial commitment exceeding USD 1 (one) billion or its equivalent in a financial year requires prior approval of the Reserve Bank of India even when the total financial commitment of the Indian company is within 400% of the net worth of the acquiring company as per the last audited balance sheet.

It is possible that any required approval from the Reserve Bank of India or any other government agency may not be obtained. Our failure to obtain approvals for acquisitions of companies organized outside India may restrict our international growth, which could negatively affect our business and prospects.

Indian laws limit our ability to raise capital outside India and may limit the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our shareholders.

Indian law relating to foreign exchange management constrains our ability to raise capital outside India through the issuance of equity or convertible debt securities. Generally, any foreign investment in, or acquisition of, an Indian company does not require the approval from relevant government authorities in India, including the Reserve Bank of India. However, in a number of industrial sectors, there are restrictions on foreign investment in Indian companies. Changes to the policies may create restrictions on our capital raising abilities. For example, a limit on the foreign equity ownership of Indian technology companies or pricing restrictions on the issuance of ADRs / GDRs may constrain our ability to seek and obtain additional equity investment by foreign investors. In addition, these restrictions, if applied to us, may prevent us from entering into certain transactions, such as an acquisition by a non-Indian company, which might otherwise be beneficial for us and the holders of our equity shares and ADSs.

Risks Related to the ADSs

Historically, our ADSs have traded at a significant premium to the trading prices of our underlying equity shares. Currently, they do not do so and they may not continue to do so in the future.

In the past, our ADSs have traded at a premium to the trading prices of our underlying equity shares on the Indian stock exchanges. We believe that this price premium has resulted from the relatively small portion of our market capitalization previously represented by ADSs, restrictions imposed by Indian law on the conversion of equity shares into ADSs and an apparent preference of some investors to trade dollar-denominated securities. We have completed three secondary ADS offerings which significantly increased the number of our outstanding ADSs. Also, over time, the restrictions on the issuance of ADSs imposed by Indian law have been relaxed. As a result, our ADSs do not command any premium currently and may not trade at a premium in the future.

In the past several years, a significant number of our ADSs have been converted into equity shares in India as the premium on ADSs compared to equity shares has significantly narrowed. If a substantial amount of

our ADSs are converted into underlying equity shares in India, it could affect the liquidity of such ADSs on the NYSE and could impact the price of our ADSs.

Sales of our equity shares may adversely affect the prices of our equity shares and ADSs.

Sales of substantial amounts of our equity shares, including sales by our insiders in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our equity shares, ADSs or our ability to raise capital through an offering of our securities. In the future, we may also sponsor the sale of shares currently held by some of our shareholders as we have done in the past, or issue new shares. We can make no prediction as to the timing of any such sales or the effect, if any, that future sales of our equity shares, or the availability of our equity shares for future sale, will have on the market price of our equity shares or ADSs prevailing from time to time.

The price of our ADSs and the U.S. dollar value of any dividends we declare may be negatively affected by fluctuations in the U.S. dollar to Indian rupee exchange rate.

Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will affect the dollar conversion by Deutsche Bank Trust Company Americas, the Depositary with respect to our ADSs, of any cash dividends paid in Indian rupees on the equity shares represented by the ADSs.

Negative media coverage and public scrutiny may adversely affect the prices of our equity shares and ADSs.

Media coverage and public scrutiny of our business practices, policies and actions has increased dramatically over the past several years, particularly through the use of Internet forums and blogs. Any negative media coverage in relation to our business, regardless of the factual basis for the assertions being made, may adversely impact our reputation. Responding to allegations made in the media may be time consuming and could divert the time and attention of our senior management from our business. Any unfavorable publicity may also adversely impact investor confidence and result in sales of our equity shares and ADSs, which may lead to a decline in the share price of our equity shares and our ADSs.

Indian law imposes certain restrictions that limit a holder's ability to transfer the equity shares obtained upon conversion of ADSs and repatriate the proceeds of such transfer which may cause our ADSs to trade at a premium or discount to the market price of our equity shares.

Under certain circumstances, the Reserve Bank of India must approve the sale of equity shares underlying ADSs by a non-resident of India to a resident of India. The Reserve Bank of India has given general permission to effect sales of existing shares or convertible debentures of an Indian company by a resident to a non-resident, subject to certain conditions, including the price at which the shares may be sold. Additionally, except under certain limited circumstances, if an investor seeks to convert the rupee proceeds from a sale of equity shares in India into foreign currency and then repatriate that foreign currency from India, he or she will have to obtain Reserve Bank of India approval for each such transaction. Required approval from the Reserve Bank of India or any other government agency may not be obtained on terms favorable to a non-resident investor or at all.

An investor in our ADSs may not be able to exercise pre-emptive rights for additional shares and may thereby suffer dilution of such investor's equity interest in us.

Under the Indian Companies Act, 2013, a company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless such pre-emptive rights have been waived by three-fourths of the shareholders voting on the resolution to waive such rights. Holders of ADSs may be unable to exercise pre-emptive rights for equity shares underlying ADSs unless a registration statement under the Securities Act of 1933 as amended, or the Securities Act, is effective with respect to such rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to prepare and file such a registration statement and our decision to do so will depend

on the costs and potential liabilities associated with any such registration statement, as well as the perceived benefits of enabling the holders of ADSs to exercise their pre-emptive rights, and any other factors we consider appropriate at the time. No assurance can be given that we would file a registration statement under these circumstances. If we issue any such securities in the future, such securities may be issued to the Depositary, which may sell such securities for the benefit of the holders of the ADSs. There can be no assurance as to the value, if any, the Depositary would receive upon the sale of such securities. To the extent that holders of ADSs are unable to exercise pre-emptive rights granted in respect of the equity shares represented by their ADSs, their proportional interests in us would be reduced.

ADS holders may be restricted in their ability to exercise voting rights.

The Indian Companies Act, 2013 and the listing agreement with Indian stock exchanges now provide that an e-voting facility must be mandatorily provided to shareholders in respect of resolutions to be passed at a general meeting or by postal ballot in accordance with prescribed procedure. This may mean that ADS holders may be able to vote on our resolutions irrespective of where they are located or whether they are able to attend the meetings of shareholders. At our request, the Depositary will electronically mail to holders of our ADSs any notice of shareholders' meeting received from us together with information explaining how to instruct the Depositary to exercise the voting rights of the securities represented by ADSs. If the Depositary receives voting instructions from a holder of our ADSs in time, relating to matters that have been forwarded to such holder, it will endeavor to vote the securities represented by such holder's ADSs in accordance with such voting instructions. However, the ability of the Depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure that holders of our ADSs will receive voting materials in time to enable such holders to return voting instructions to the Depositary in a timely manner. Securities for which no voting instructions have been received will not be voted. There may be other communications, notices or offerings that we only make to holders of our equity shares, which will not be forwarded to holders of ADSs. Accordingly, holders of our ADSs may not be able to participate in all offerings, transactions or votes that are made available to holders of our equity shares.

It may be difficult for holders of our ADSs to enforce any judgment obtained in the United States against us or our affiliates.

We are incorporated under the laws of India and many of our directors and executive officers reside outside the United States. Virtually all of our assets are located outside the United States. As a result, holders of our ADSs may be unable to effect service of process upon us outside the United States. In addition, holders of our ADSs may be unable to enforce judgments against us if such judgments are obtained in courts of the United States, including judgments predicated solely upon the federal securities laws of the United States.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on the basis of civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, to repatriate any amount recovered pursuant to the execution of such a judgment.

Holders of ADSs are subject to the Securities and Exchange Board of India's Takeover Code with respect to their acquisitions of ADSs or the underlying equity shares, and this may impose

requirements on such holders with respect to disclosure and offers to purchase additional ADSs or equity shares.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Code) is applicable to publicly listed Indian companies. Therefore, the provisions of the Takeover Code apply to us and to any person acquiring our equity shares or voting rights in our company, such as those represented by our ADSs.

The acquisition of shares or voting rights which entitle the acquirer, along with persons acting in concert with the acquirer, to exercise 25% or more of the voting rights in or control over the target company triggers a requirement for the acquirer to make an open offer to acquire at least 26% of the total shares of the target company for an offer price determined as per the provisions of the Takeover Code. The acquirer is required to make a public announcement for an open offer on the date on which it is agreed to acquire such shares or voting rights. Such open offer shall only be for such number of shares as is required to adhere to the maximum permitted non-public shareholding. Further, acquisition of shares or voting rights by an acquirer who holds 25% or more of the voting rights in the target company (along with persons acting in concert with the acquirer), shall make an open offer to acquire additional shares or voting rights which entitle the acquirer (along with persons acting in concert with the acquirer) to exercise more than 5% of voting rights in the target company.

Upon the acquisition of shares or voting rights in a publicly listed Indian company such that the aggregate share-holding of the acquirer (meaning a person who directly or indirectly, acquires or agrees to acquire shares or voting rights in a target company, or acquires or agrees to acquire control over the target company, either by himself or together with any person acting in concert) is 5% or more of the shares of the company, the acquirer is required, within two working days of such acquisition, to disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchanges in which the shares of the company are listed.

Further, an acquirer who, together with persons acting in concert with him, holds shares or voting rights entitling them to 5% or more of the shares or voting rights in a target company, acquires or sells shares representing 2% or more of the shares or voting rights of the company must disclose, within two working days of such acquisition, sale or receipt of intimation of allotment of such shares, the acquirer's revised shareholding to the company and to the stock exchanges on which the shares of the company are listed. This disclosure is required, in case of a sale, even if such sale results in the shareholding of the acquirer falling below 5%.

The Takeover Code may impose conditions that discourage a potential acquirer, which could prevent an acquisition of our company in a transaction that could be beneficial for our equity holders.

If the Government of India modifies dividend distribution tax rates or introduces new forms of taxes on distribution of profits or changes the basis of application of these taxes, the same could materially affect the returns to our shareholders.

Under the Finance Act, 2013, effective rate of dividend distribution tax (DDT) was 16.995% inclusive of surcharge and cess. The Finance Act (No 2) 2014 made an amendment in section 115-O, which requires grossing up of dividend amount distributed for computing DDT. Pursuant to the amendment, effective October 1, 2014, the effective rate of DDT increased from 16.995% to 19.994% inclusive of surcharge and cess, and as a result, dividend amounts receivable by our shareholders after taxes are reduced. Further as a result of increase in rate of surcharge in the Finance Act, 2015, the effective rate of DDT has increased to 20.3576% from 19.994% at present.

Our current dividend policy states that dividend pay-out would be up to 50% of post-tax consolidated profits including dividend tax. If the effective rate of dividend distribution tax increases in future the dividend amount receivable by our shareholders after taxes may decrease further.

Item 4. Information on the Company

COMPANY OVERVIEW

Infosys is a global leader in consulting, technology, outsourcing and next-generation services. We enable clients, in more than 50 countries, to stay a step ahead of emerging business trends and outperform the competition. We help them transform and thrive in a changing world by co-creating breakthrough solutions that combine strategic insights and execution excellence.

Our comprehensive end-to-end business solutions include:

- Application development and maintenance, independent validation services, infrastructure management, engineering services comprising product engineering and life cycle solutions and business process management;
- Management Consulting, enterprise solutions& package implementation, systems integration and business intelligence;
- Products, business platforms and solutions to accelerate intellectual property-led innovation, including Finacle™, our banking product, which offers solutions to address core banking, mobile banking and e-banking needs of retail, corporate and universal banks worldwide; and our Edge Suite products offering comprehensive platforms for customers
- Emerging technologies such as cloud computing, enterprise mobility, digital, big data and analytics

Our professionals deliver high quality solutions through our Global Delivery Model. Using our Global Delivery Model, we divide projects into components that we execute simultaneously at client sites and at our Development Centers in India and around the world. We optimize our cost structure by maintaining the flexibility to execute project components where it is most cost effective. Our Global Delivery Model, with its scalable infrastructure and ability to execute project components around the clock and across time zones, also enables us to reduce project delivery times.

We believe we have some of the best talent in the technology services industry, and we are committed to remaining among the industry's leading employers.

We have organized our sales, marketing and business development departments into teams that focus on specific geographies and industries, enabling us to better customize our service offerings to our clients' needs. Our primary geographic markets are North America (61.5%), Europe (24.1%), India (2.4%) and Rest of the World (12.0%). We serve clients in financial services and insurance; manufacturing; energy & utilities, communications and services; retail, consumer packaged goods and logistics; life sciences and healthcare.

Our revenues grew from $6,041 million in fiscal 2011 to $8,711 million in fiscal 2015, representing a compound annualized growth rate of 9.6%. Our net income grew from $1,499 million to $2,013 million during the same period, representing a compound annualized growth rate of 7.7%. Between March 31, 2011 and March 31, 2015, our total employees grew from 130,820 to 176,187, representing a compound annualized growth rate of 7.7%.

We were incorporated on July 2, 1981 in Maharashtra, India, as Infosys Consultants Private Limited, a private limited company under the Indian Companies Act, 1956. We changed our name to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when we became a public limited company. In June 2011, we changed our name from Infosys Technologies Limited to Infosys Limited, following approval of the name change by our Board, shareholders and the Indian regulatory authorities. The name change was intended to reflect our transition from a provider of technology services to a partner with our clients solving business problems by leveraging technology. We made an initial public offering of equity shares in India in February 1993 and were listed on stock exchanges in India in June 1993. We completed our initial public offering of ADSs in the United States in 1999. In August 2003, June 2005 and November 2006, we completed sponsored secondary offerings of ADSs in the United States on behalf of our shareholders. Each of our 2005 and 2006 sponsored secondary offerings also included a public offering without listing in Japan, or POWL. In 2008, we were selected as an original component member of 'The Global Dow', a world-wide stock index made up of 150 leading blue-chip stocks. Following

our voluntary delisting from the NASDAQ Global Select Market on December 11, 2012, we began trading of our ADSs on the New York Stock Exchange (NYSE) on December 12, 2012, under the ticker symbol INFY. On February 20, 2013, we also listed our ADSs on NYSE Euronext's (NYX) London and Paris markets, under the ticker symbol INFY.

Infosys BPO Limited (Infosys BPO) is our majority-owned and controlled subsidiary. Infosys Technologies (Australia) Pty. Ltd (Infosys Australia), Infosys Tecnologia do Brasil Ltda (Infosys Brasil), Infosys Technologies (China) Co. Limited (Infosys China), Infosys Technologies S. de R. L. de C.V (Infosys Mexico), Infosys Technologies (Sweden) AB (Infosys Sweden), Infosys Public Services, Inc. (Infosys Public Services), Infosys Technologies (Shanghai) Co. Limited (Infosys Shanghai), Infosys Americas Inc. (Infosys Americas), EdgeVerve Systems Limited (EdgeVerve), Lodestone Holding AG (Infosys Lodestone), Panaya Inc. and Infosys Nova holdings LLC. (Infosys Nova) are our wholly-owned and controlled subsidiaries.

The address of our registered office is Electronics City, Hosur Road, Bangalore-560 100, Karnataka, India. The telephone number of our registered office is +91-80-2852-0261. Our agent for service of process in the United States is CT Corporation System, 1350 Treat Boulevard, Suite 100, Walnut Creek, CA 94597-2152. Our website address is www.infosys.com and the information contained in our website does not constitute a part of this Annual Report.

Principal Capital Expenditures and Divestitures

In fiscal 2015, 2014 and 2013, we spent $367 million, $451 million and $382 million, respectively, on capital expenditures. As of March 31, 2015, we had contractual commitments of $252 million for capital expenditure. These commitments included $182 million in domestic purchases and $70 million in imports and overseas commitments for hardware, supplies and services. All our capital expenditures were financed out of cash generated from operations.

The Hon'ble High Court of Karnataka sanctioned the scheme of amalgamation of Infosys Consulting India Limited (ICIL) with Infosys Limited with an effective date of August 23, 2013. Accordingly, all the assets and liabilities of ICIL were transferred to Infosys Limited on a going concern basis. As ICIL was a wholly owned subsidiary of Infosys Limited, no shares have been allotted to the shareholders upon the scheme becoming effective.

On October 22, 2012, we acquired 100% of the voting interests in Lodestone Holding AG, a global management consultancy firm headquartered in Zurich, Switzerland. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $219 million and additional consideration of up to $112 million, which we refer to as deferred purchase price, payable to the selling shareholders of Lodestone Holding AG who are continuously employed or otherwise engaged by us or our subsidiaries during the three year period following the date of the acquisition.

On June 25, 2013, a wholly owned subsidiary, Infosys Americas Inc., was incorporated.

On February 14, 2014, EdgeVerve was created as a wholly owned subsidiary to focus on developing and selling products and platforms. On April 15, 2014, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, subject to securing the requisite approval from shareholders in the Annual General Meeting ('AGM'). Subsequently, at the AGM held on June 14, 2014, the shareholders authorized the Board to enter into a Business Transfer Agreement and related documents with EdgeVerve, with effect from July 1, 2014 or such other date as may be decided by the Board of Directors. The Company received an enterprise valuation by an independent valuer and accordingly the business was transferred to the Company's wholly owned subsidiary for a consideration of $70 million with effect from July 1, 2014 which was settled through the issue of fully paid-up equity shares of such subsidiary. The transfer of assets and liabilities is accounted for at carrying values and does not have any impact on the consolidated financial statements.

On January 23,2015, a wholly owned subsidiary, Infosys Nova Holdings LLC, was incorporated. The group acquired 20% of the equity interests in DWA Nova LLC for a cash consideration of $15 million. The

Company has made this investment to form a new company along with Dream Works Animation (DWA). The new company, DWA Nova LLC, will develop and commercialize image generation technology in order to provide end-to-end digital manufacturing capabilities for companies involved in the design, manufacturing, marketing or distribution of physical consumer products.

On March 5, 2015, Infosys acquired 100% of the voting interests in Panaya Inc. (Panaya), a Delaware Corporation in the United States. Panaya is a leading provider of automation technology for large scale enterprise and software management. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $225 million.

On April 24, 2015, the Board of Directors of Infosys has authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, a wholly owned subsidiary, subject to securing the requisite approval from shareholders through postal ballot. The proposed transfer of the business of Finacle™ and EdgeServices to EdgeVerve is at an estimated consideration of up to $550 million and up to $35 million respectively.

On April 24, 2015, the company entered into a definitive agreement to acquire Kallidus Inc. (d.b.a. Skava) and its affiliate, a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences to large retail clients for a consideration of $120 million including a deferred component and retention bonus.

INDUSTRY OVERVIEW

Software and computing technology is transforming businesses in every industry around the world in a very profound and fundamental way. Advances in hardware technologies and the continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology enabled services are fuelling the rapid digitization of business processes and information. Traditional business models are being disrupted in every industry with digital and software based business models.

The combination of high performing and ubiquitous real-time computing, massive data streams, economic bandwidth, hyper connectedness and intelligent software is creating new business opportunities for the world's leading corporations. As these technologies move into mass adoption, they are enabling companies to:

- Create new markets quickly through differentiated products based on technology,
- Enhance growth by reaching new customers, deepening the customer experience and allowing them to dynamically manage pricing,
- Increase profitability by dramatically altering operating cost structures through greater process automation and optimizing the latencies of the physical world,
- Adopt business models that increase asset efficiency and long term competitiveness.

Hence, leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future proof their businesses is increasingly becoming a top priority for business leaders. This duality – to **renew** existing core businesses and innovate **new** businesses – is the essence of what companies are faced with as strategic imperatives today.

From an IT perspective, the renewal translates to harnessing the efficiency of distributed cloud computing, enabling legacy systems for mobile and sensor access, extracting value out of digitized data, keeping systems relevant and optimizing the costs of building and running technology systems. And as businesses look to new areas and new economics, new and intelligent systems are required to be built with next generation technologies and with exponentially superior cost benefit performance.

The fast pace of technology change and the need for technology professionals who are highly skilled in both the renewal and new technology areas are driving businesses to rely on third parties in order to realize their IT transformation. Several technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service offerings:

- Technology consulting companies – who take on niche and time bound projects for their clients
- Global IT outsourcing companies – who leverage global talent pools to systematically optimize the IT operations of clients
- Business process outsourcing firms – who leverage global talent pools to manage outsourced core business processes of their clients
- Software firms – who provide licensed software that enable the automation of business processes
- Specialty platform and Software-As-A-Service companies – who provide utility based models for clients to consume software features
- Data analytics companies – who specialize in designing, analyzing and reporting insights from the vast amount of data that corporations are collecting about their customers, operations and markets
- Internal IT departments of the companies themselves, usually a cost centre for the corporation.

OUR COMPETITIVE STRENGTHS

We believe our strengths give us the competitive advantage to position ourselves as the leading global solutions and services company. These strengths include:

1. **Consulting and domain expertise:** Our specific industry, domain, process, and technology expertise allows us to enable clients to transform their businesses with innovative strategies and solutions. We are able to undertake complex business and technology transformation initiatives that help our clients enhance their performance, gain process and IT efficiencies, increase agility and flexibility, reduce costs, and achieve measurable business value.

2. **Breadth of offerings:** We have continuously invested in broadening our offerings to span consulting, IT services, software platform based services and business process management. Our suite of comprehensive end to end business solutions includes business and technology consulting, enterprise solutions, systems integration, custom application development, application maintenance and production support, infrastructure management, independent testing and validation, cloud ecosystem integration, product engineering and lifecycle solutions, business process management, software products, and business platforms and solutions.

3. **Intellectual property in platforms and products:** We have invested in building core intellectual property that we offer to our clients through our products and software platforms. These innovative proprietary solutions and associated services provide our clients with means to advance their digital agenda. Such engagements are typically long term in nature andthey position Infosys as a business partner to our clients.

4. **Experience and expertise in large scale outsourcing**: Our industry segments focus on developing deep industry expertise. This combined with our technology expertise and robust delivery model allows us to work with clients on large scale outsourcing. We have developed processes and frameworks to work on large scale outsourcing projects and minimize financial and business risk to our clients. This is further strengthened with our increased focus on automation, intelligence technologies, and collaboration technologies to bring in productivity improvements. Our Modular Global Sourcing framework assists clients in evaluating and defining, on both a modular and an enterprise-wide basis, the client's business processes and applications that can be outsourced, and the capabilities required to effectively deliver those processes and applications to the organization. We assist the client in assessing whether a particular process, application or infrastructure is best retained within the organization or is suitable for outsourcing based on various factors including third-party capabilities, potential cost savings, risks to the organization and importance of the function. Thereafter, we assist in sourcing decisions, the related risk assessments, transitioning, and program management and execution.

5. **Deep client relationships and brand:** We have long standing relationships with large corporations and other organizations that are built on successful prior engagements with them. Our track record in delivering high quality solutions across the entire software lifecycle and our strong domain expertise helps

us to solidify these relationships and gain increased business from our existing clients. This history of client retention allows us to showcase and strengthen our brand.

6. **Quality and process execution:** Quality is the bedrock of our delivery expertise. Our sophisticated processes, standards and quality frameworks allows us to continuously optimize the service delivery performance of various engagements on key performance indicators like business value, productivity, quality and cycle-time.

7. **Investment into training and culture of learning:** Competence development of our workforce has always been our key strategic focus area. We create deep technical expertise by strengthening our technical architect career stream, and nurturing a pool of over 1,000 architects who can blueprint innovations, across business verticals, for our clients.

8. **Employer of choice:** We are fully committed to be among the industry's leading employers. Our diverse workforce includes employees of 115 nationalities. To be able to stay relevant to our employees, we are investing in building a strong foundation for employee attraction, career development, engagement and retention.

9. **Scale and cost efficiencies from Global Delivery Model:** We have a highly evolved Global Delivery Model, which enables us to take work to the location where the best talent is available and to where it makes the best economic sense with the least amount of acceptable risk. Over the last thirty years, we have developed our onsite and offshore execution capabilities to deliver high quality and scalable services. In doing so, we have made substantial investments in our processes, infrastructure and systems. This scalable infrastructure complements our ability to deliver project components that are executed round the clock and across time zones enabling us to reduce project delivery times. We continue to build on scale to deliver the most cost efficient solution to our clients.

10. **De-risked geographic presence:** We currently have 100 Development Centers worldwide including, multiple Development Centers in India and Asia Pacific, the Americas and Europe. Our financial position allows us to make investments in the infrastructure and personnel required to continue growing our business. We can rapidly deploy resources and execute project components around the clock and across time zones. This also enables us to reduce project delivery times and risk.

11. **Pioneering/innovator:** We have thrived on building a culture of performance and innovation. Delivering truly innovative services and solutions to our clients underpins our objectives. We are strengthening our culture of innovation through an open and collaborative environment.

OUR STRATEGY

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, whilst generating profitable growth for our investors.

In order to do this, we will apply the priorities of "renew" and "new" to our own business and cascade it to everything we do. This applies to our solution and service offerings, our client and employee engagement processes, and to the operational processes of the company. These translate to the following strategic focus areas:

Differentiate our solution and service offerings: In process oriented services - infrastructure management, business process outsourcing, and software testing or maintenance - our strategy will be to embrace the concepts of automation and artificial intelligence to improve productivity, gain better accuracy and reduce the total cost to clients. We are leveraging our Global Delivery Model to provide scale, quality, expertise and cost advantages to our projects with clients. We are building differentiated platforms such as our Edge suite, our Finacle™ core banking product and the Infosys Information Platform. We will leverage the advantages of open source technologies in providing innovative and high cost-benefit performance solutions to our clients. We will continue to invest in emerging mobile and digital technologies and big data analytics.

Pursue strategic alliances and acquisitions: We are developing alliances that complement our core competencies. We are partnering with leading technology software providers in creating, deploying, integrating and operating business solutions for our clients. We plan to deploy our capital in making selective business acquisitions that augment our expertise, complement our presence in certain market segments and accelerate the execution of our strategies.

Build deep and impactful client relationships: Our strategy is to engage with clients on their large transformative programs, both in traditional IT areas as well as for their new digital business initiatives. We are expanding existing client relationships by providing them a broad set of end-to-end service offerings and increasing the size, nature and number of projects we do with them. We will acquire new clients, and increase our presence in new geographies and market segments by investing in targeted business development and marketing. We will invest in high performing consulting and business development teams and the processes and systems required to make them effective. We will continue to ensure our brand is differentiated, global and respected.

Build a culture within the company that delivers innovation to clients: We will create the required environment, structures, eco-systems and economic models that will spur innovation across the company. We are using Design Thinking methods to elicit new problem statements and bring together our deep knowledge of client industries and emerging technologies to solve them for our clients. We have allocated $500 million towards an innovation fund to tap into innovation networks of early stage companies and universities to gain access to new thinking and business models. We will continue to build a collaborative and entrepreneurial culture in the organization.

Attract and retain a global, diverse, motivated and high performing employee base: Our employees are our biggest asset. To meet the evolving need of our clients, our priority is to attract and engage the best talent in the right locations with the right skills. We are fully committed to strengthening our brand to continue be the 'employer of choice'. A series of measures have been initiated to empower employees through trust and accountability. We have overhauled our performance management system to bring in more objectivity, created internal marketplace for employees to work on challenging assignments, and increased the focus on providing a safe and transparent working environment. We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness and Excellence (C-LIFE).

We have invested substantially in training which is central to our employee's learning and career development process. We are committed to creating a work environment that is social, fun and collaborative. We will provide employees with life-long learning opportunities in a transparent and meritocratic culture.

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

OUR GLOBAL DELIVERY MODEL

Using our Global Delivery Model, we divide projects into components that we execute simultaneously at client sites and at our Development Centers in India and around the world. We optimize our cost structure by maintaining the flexibility to execute project components where it is most cost effective. This allows us to take work to the location where the best talent is available and to where it makes the best economic sense with the least amount of acceptable risk.

Our Global Delivery Model enables us to derive maximum benefit from:

- access to our large pool of highly skilled technology professionals;
- 24-hour execution capabilities across multiple time zones;
- the ability to accelerate delivery times of large projects by simultaneously processing project components;
- cost competitiveness across geographic regions;
- built-in redundancy to ensure uninterrupted services; and
- a knowledge management system that enables us to re-use solutions where appropriate.

ORGANIZATION RESTRUCTURING

To enhance our agility in the market, sharpen our competitive differentiation and defragment centers of excellence, we realigned our organizational structure. The realignment is effective April 1, 2015.

Our go-to-market units are organized around 5 global industry segments:

- Financial Services
- Manufacturing
- Retail, CPG & Logistics
- Energy, Utilities, Communications & Services
- Life Sciences, Healthcare & Insurance

Apart from the above, our businesses in India, China and Japan are run as stand-alone regional business units.

Our service delivery will be organized as horizontal centers of excellence or service lines with a focus on nurturing innovation to drive differentiation across the industry segments. This organization will comprise of the following service lines:

- Infosys Global Consulting
- Global Delivery
  - Enterprise Solutions
  - Infosys Digital
  - Enterprise Mobility
  - Custom Application Development
  - Application Management Services
  - Independent Validation Solutions
  - Business Intelligence
  - Engineering Services
  - Cloud and Infrastructure Services
- Products
  - Finacle™
  - EdgeVerve
- Platforms
- Infosys BPO

OUR SOLUTIONS

We provide our clients with a full range of business and technology services, comprising of the following service lines.

1) Infosys Global Consulting (IGC)

The Infosys Global Consulting (IGC) Practice provides core business consulting services to our clients, along with specific industry, domain, process, and technology expertise relevant to our clients' businesses. We help clients transform their business with innovative strategies and solutions aligned to their specific organization and business performance objectives, by heavily leveraging enabling technologies in the areas of core ERP, digital, mobility, and BI / data / analytics. With this approach, we are able to take on complex business and technology transformation initiatives to help our clients enhance their performance, gain process and IT efficiencies, increase agility and flexibility, reduce costs, and achieve measurable business value.

IGC provides strategy consulting, complex program management expertise, organization change management and business readiness / training services, business process optimization, ERP-enabled business transformation, digital enterprise offerings, business intelligence / data / analytics consulting, and value realization services. We use Design Thinking to drive innovation with our clients. Our horizontal consulting offerings and capabilities are organized according to the following practices: Enterprise Core (including ERP-enabled transformation), Enterprise Digital, Enterprise Insights, and Enterprise Change.

2) Global Delivery

Enterprise Solutions (SAP and Oracle)

SAP

The Infosys SAP Practice provides SAP services to help our clients transform their operations, streamline and standardize business processes to ensure consistency across countries, consolidate platforms, and replace legacy systems with SAP applications. Our core SAP offerings include end-to-end SAP-enabled business transformation, package evaluation, package implementation services, global deployments, upgrades, master data management, business intelligence and analytics (BI / BOBJ / HANA), integration, mobility solutions, enterprise risk management, enterprise performance management, SAP basis and technology, and production support and maintenance services. We have a strong focus on the latest SAP technologies and products, and also provide platform-based offerings to our clients. Additionally, the Practice has expertise in industry-specific SAP solutions.

Oracle

The Infosys Oracle Practice provides end-to-end Oracle offerings to help transform our clients' businesses and enterprise resource planning (ERP) landscape. Our focus is on Oracle implementations, business transformation services, global rollouts, and application development, support and maintenance offerings. We have deep expertise across Oracle products and platforms, including next-generation offerings in Fusion Apps, Exa capabilities, and Oracle Cloud offerings in human capital management (HCM) and customer relationship management (CRM). We have developed industry-specific Oracle solutions that our clients have implemented. We have also made significant investments in delivering core Oracle technologies, including the establishment of exclusive joint innovation centers and centers of excellence (CoEs) that are used in our client engagements.

Infosys Digital

Digital technology continues to impact our world through its transformative capability and pervasive impact, and is on the top of the agenda for most of our clients, leading to a strong demand. Infosys' Digital Practice focuses and works with our customers across four areas: Experience, Digitization, Connected Devices and New Business Models.

Experience: We focus on enabling our customers to better connect with consumers, partners and employees. Our specific offerings in this area are an omni-channel experience, omni-channel commerce, digital marketing, and developing a workforce of the future.

Digitization: We focus on optimizing operations and simplifying processes for our customers, to enable them to provide better experiences. Our specific offerings include the digitization and simplification of processes, business process management, process SaaSification (Software on the Cloud) wrap and renew, and supply chain planning and fulfillment.

Connected Devices: We enable our customers to collaborate and engage in new ways of leveraging the world of connected devices. We provide services based on connected devices, wearables, and iOT.

New Business Models: We work with our clients to help them create new business models and new product possibilities. We provide services aimed at using the API (Application Program Interface) economy, and also work with our customers to build industry-specific digital solutions.

We ensure the success of digital transformation programs for clients by not only providing innovative solutions, but also ensuring their timely execution. We also seek to enable our clients to look at digital transformation holistically across consumerization, enterprise and the ecosystem, and provide them an end-to-end view and capabilities across the consulting, creative, technology and operations functions.

Enterprise Mobility

As smart devices (phone, tablets and wearables) rapidly become more pervasive and intrinsic in our lives, enterprises are eagerly looking at ways to leverage this phenomenon and transform their business. The Enterprise Mobility Practice at Infosys plays a pivotal role in 'smart devices-led digital transformation' for our clients. We work across all industries and help clients create a smarter workforce, enhance customer intimacy and simplify operations.

The Practice provides comprehensive solutions and capabilities to our clients, from consulting services, to design, implementation and support. Our approach which focuses on the 'end user', while placing emphasis on experience and short-burst execution cycles, delivers timely and valuable solutions to clients. We work in a collaborative manner with clients and end users, to identify transformation opportunities, define the transformation roadmap, co-create, innovate and implement the right solutions and tools for the client.

Infosys accelerates the deployment of mobility-driven solutions through our pre-built solutions and reference architectures, industry-leading tools and frameworks, and an eco-system of innovative partner capabilities. In the fast-changing and innovative mobile world, investing in creating a sustainable engine is essential.

We continue to invest in mobile research initiatives, mobile devices labs, and the latest tools aimed at testing and automation, through Infosys Labs, our Mobile Academy, UX Labs, and in our mobile centers of excellence. Our alliances and partnerships with strategic and innovative players are essential to delivering a comprehensive mobility experience to our clients. In fact, Infosys sees mobility as a pivotal element of our customers' digital transformation journey.

Custom Application Development

Infosys develops customized software solutions for our clients through projects that leverage a combination of our technical capabilities, domain understanding, consultative capabilities, IP assets and methodologies. We aim to provide high-quality solutions that are secure, easy-to-deploy and modular, to facilitate enhancements and extensions. Our proprietary methodologies also allow our software applications to integrate stringent security measures throughout the software development lifecycle. Infosys' vast pool of consultants and certified program management professionals help our clients execute both projects and large transformation programs.

In recent years, Infosys has witnessed the increasing need of our clients to reach the market quickly with their innovative ideas. Hence, it is necessary to develop applications that enable these ideas, with a much higher speed to value. Agile methodologies are one of the mechanisms to achieve this result. Infosys' global Agile practices and Infosys' Virtual Scrum (distributed Agile project execution platform) solution embody the best practices developed from more than 850 projects. These best practices enable clients to leverage the benefits of globally distributed teams while retaining all the advantages of co-located Agile. Additionally, the service virtualization and continuous delivery frameworks, as part of the Infosys DevOps Ecosystem, ensure that not just the development, but also the delivery of IT solutions, embrace agility, which is the ultimate goal of our clients.

Additionally, the Infosys Accelerated Development Ecosystem improves business agility and cycle time by leveraging standardized technical and business assets. Infosys' Rapid Prototyping tool helps us engage with clients more effectively when gathering software requirements, and our Tabletop solution provides best-in-class collaboration to enable distributed story creation, design and development. The Infosys Value Realization Method (VRM™) helps clients maximize business value early on in the lifecycle of a project, by driving measurable results along with Business Value Articulation (BVA), through process improvements, to ensure we track value effectively.

Application Management Services

Infosys' Application Management Services help our clients reduce their cost of IT operations, deliver higher business value, and bring technology innovation, to transform and grow their business. We bring in efficiencies through an industrialized, IP-based service delivery model. Through our automation platform, we enhance productivity and ensure consistent high quality service delivery. Using machine learning algorithms and natural language processing, we are able to mine rich insights from IT support data and drive IT improvement strategies.

Infosys helps improve business availability through proactive monitoring of critical business processes using one of our IPs, thus reducing the impact of any potential business disruption. We have a structured, tool-based approach towards application portfolio analysis, which helps our clients harvest more value from existing assets. We also help our clients tap new technologies, to further grow and transform their business. Infosys has a dedicated team, which continuously monitors technology and business trends, and develops solutions and accelerators that enable us to deliver best-in-class application management services to our clients.

Independent Validation Solutions

The Independent Validation Solutions Practice at Infosys offers end-to-end validation solutions, and specialized testing services, such as service-oriented architecture (SOA) testing, data warehouse testing, package testing, test consulting and other testing services, to clients across various industry verticals. Also, in response to changing market and client demands, we have introduced new service offerings such as Cloud testing, infrastructure testing, test environment management, agile testing and security testing. Our quality assurance solutions are aimed at building high reliability and predictability in our client technology systems, keeping in mind the time-to-market and optimization constraints.

Infosys has invested internally in developing technology-based solutions for test lifecycle automation, non-functional testing and vertical-specific testing. We have also built alliances with leading test tool vendors such as Hewlett-Packard Company (HP), IBM, Microsoft Corporation, CA, Inc., Parasoft Corporation, Micro Focus International plc, Compuware Corporation and TestPlant Ltd., and are involved in building joint solutions with some of these alliance partners. These testing solutions facilitate high reliability in our clients' applications and products, while enabling us to deliver such solutions cost-effectively and with a reduced time-to-market. Our dedicated testing professionals are trained at an in-house testing academy in various areas, including industry domains, technology, quality processes, testing methodologies and project

management. We also use a best-of-breed approach to include industry-standard tools and Infosys IP to achieve significant benefits across the testing lifecycle through the Infosys Test Lifecycle Platform, test management and data testing workbenches.

Our engagements span multiple geographies across business lines of our clients. We provide a broad range of services, including independent testing, maintenance testing, package testing for implementations, upgrades and roll outs, functional automation, performance testing, test process maturity assessment, Test Center of Excellence (TCoE) design and implementation, quality assurance transformation, and user acceptance testing. We provide these offerings through a 'Managed Testing Services' model, with centers of specialization for test automation, performance testing, data warehouse testing, SOA testing, test data management, infrastructure testing and user acceptance testing. With our managed testing services model and our test consulting services, we have played a key role in transforming ours clients' testing organizations, leading to continuous improvements in quality at reduced costs.

Business Intelligence

The Business Intelligence service at Infosys helps customers realize business value from their data and drive superior business performance through better visibility and decision-making.

We work with customers across the entire lifecycle of their data, right from defining their BI strategy, to defining and implementing their enterprise information architecture, data acquisition and transformation from disparate data sources, and organizing data to arrive at meaningful conclusions and derive actionable information and insights that are delivered through multiple channels, including self-service options. We also prescribe solutions to their business problems, and predict future outcomes of their business processes through the use of statistical analysis, data mining, mathematical modeling, predictive analysis and data visualization tools, which finally leads to the application of robotics, machine learning and business process automation that relies on continuously accumulated knowledge and data to improve the efficiency of their business process.
Infosys helps customers achieve all this using systems that can work with the huge data volumes that come with the increasing speed of business, and enables near real-time insights through high-speed data ingestion and processing capabilities. The 'Infosys Information Platform' provides such capabilities with a reduced time-to-market, and significantly lowers the cost envelope for driving insights and predictive and prescriptive analytics.

Infosys is able to achieve this through a talented pool of people having rich industry and technology expertise honed over several engagements with our customers, our dedicated centers of excellence in the areas of enterprise performance management, Big Data, mobile BI and data visualization, a full-stack open source-based platform that reduces the time-to-market and total cost of ownership for our customers, and a set of tools, IP and accelerators that bring in speed, predictability, agility, accuracy, higher quality, higher productivity and an industrialized approach to our engagements with our customers.

The Practice's service offerings include:

- **BI Strategy Consulting:** define BI strategy, roadmap and governance, advice on technology, architecture choices and assist our clients build their BI Competency Center.
- **Big Data, Architecture and Technology Consulting:** define and implement end-to-end enterprise information architecture, and enable clients to move onto the Infosys Information platform.
- **Data Integration and Extract, Transform and Load (ETL):** provide end-to-end services for building enterprise data warehouses, data marts, and data stores. This includes building best-in-class data models or adopting industry-specific models and building the entire data provisioning layer using ETL tools.
- **Master Data Management (MDM), Data Quality and Governance:** define and implement MDM platforms using tools and custom technologies, and industry-specific data quality and governance services.

- **Business Intelligence and Reporting:** Our information delivery services include reporting, dashboards and analytics.
- **Mobile, Self-Service and Visualization Technologies:** enable end-users with self-service BI, and enable its consumption on mobile platforms. We also build next-generation reporting systems using best-in-class visualization technologies.
- **Enterprise Performance Management:** conceptualize and deliver enterprise performance management solutions that help corporations assess and analyze their performance around key KPIs, profitability analysis and the like, as well as applications that deliver capabilities based on financial consolidation and planning.
- **Data Mining and Predictive Analytics**: design and develop data mining models, and predictive analytics systems.

Engineering Services

Infosys' Engineering Services unit provides cutting-edge engineering solutions to support our clients across the product lifecycle of their offerings, from product ideation and creation to sustenance and end-of-life management. The Practice features deep core and emerging engineering skills, and strong ecosystem partnerships, along with manufacturing and supply chain expertise that ranges from embedded firmware to composite material design. Our offerings enable clients to reduce time from concept to market, redesign products for new demands, and value-engineer for emerging markets. This is augmented by our investments in emerging technologies, which help clients gain from new business opportunities such as the Internet of Things (IoT) and Software Defined Networking (SDN).

We have over twenty years of delivery excellence catering to Fortune Global 500 clients across multiple industries, utilizing our Global Delivery Model to design, build, execute and manage complex projects requiring the integration of engineering services with IT and BPO. Our offerings include:

- Mechanical products and systems, including the design and rendering of automotive, aircraft and industrial subsystems such as lightweight composite aero-structures, and design optimization leveraging knowledge-based engineering (KBE)
- Communications engineering, including media services such as interactive TV solutions, large-scale network engineering, and enabling enterprise collaboration
- Electronic products and systems, ranging from the new product development (NPD) of home security and automation solutions and wearable medical devices, to high-end advanced driver assistance systems (ADAS) connected car solutions
- Software Product Development Services (SPDS) incorporating new technologies that enable clients across multiple industries to further differentiate their offerings
- Product Lifecycle Management (PLM), including implementation, systems integration and solution development

Cloud and Infrastructure Services

The vision of Infosys' Cloud and Infrastructure Services is to be the most innovative service provider in the cloud and infrastructure services space. Our offerings are aimed at helping client organizations simplify and evolve their IT infrastructure for a digital future.

Increasingly, clients are migrating workloads to a hybrid environment, by benchmarking their internal IT infrastructure services on the basis of performance, cost, agility and reliability vis-à-vis private and public Cloud infrastructure. Infosys is poised to cater to this trend through our unique and comprehensive suite of solutions and methodologies based on 'hybrid IT management' and 'workload migration to Cloud'.

At the same time, our industrialized service delivery and unified hybrid IT management approach deliver a simplified and responsive IT environment using the latest developments in automation, Cloud, analytics

and mobility. With our automation assets, analytics-driven operations, and rapid environment deployment solutions, we have been able to reduce manual effort, improve asset utilization, and accelerate time-to-market.

Infosys has also made large investments to create comprehensive platforms and solutions aimed at addressing hybrid IT management and the industrialization of services. The platforms include:

- **Infosys Hybrid IT Management Platform:** It effectively helps enterprises manage and govern a unified hybrid IT environment. The solution enables the rapid creation, adoption and governance of Cloud services across the ecosystem. The Unified Services Catalog, together with the platform's smart brokerage capabilities, provides an enterprise-wide, collaborative decision-support mechanism to accelerate the assessment and deployment of best-in-class Cloud infrastructure, platforms and applications.
- **Infosys Automation Suite:** Along with Infosys' IT operations analytics solution, this suite reduces manual effort significantly through process standardization, predictive analytics and workflow automation.

3) Products

Finacle™

Finacle™ is the industry-leading universal banking solution from Infosys. The solution helps banks renew their business by simplifying banking. It empowers them to accelerate innovation and create new opportunities. Finacle™ solutions address the core banking, e-banking, mobile banking, customer relationship management (CRM), payments, treasury, origination, liquidity management and wealth management needs of retail, corporate and universal banks worldwide. The solution's componentized structure and enterprise-class capabilities help banks boost the agility and efficiency of their operations, and significantly improve customer experience across channels.

Today, Finacle™ is the choice of banks across 84 countries and serves over 547 million customers. The solution is consistently rated as a leader in the market by leading industry analysts.

EdgeVerve

Infosys established EdgeVerve Systems Limited in 2014 as a wholly owned subsidiary, to help global corporations sense, influence, fulfill and serve the needs of digital consumers, and leverage the potential of their business ecosystems. EdgeVerve defines, develops and operates innovative, Cloud-hosted business platforms and software products which are offered to clients as "Pay-as-you-use" services. We focus on realizing business outcomes for our clients by driving their revenue growth, cost-effectiveness and improved profitability. All of our platforms are branded under the Edge umbrella.

EdgeVerve accelerates the innovation journey of our clients in rapidly evolving business areas such as digital marketing, interactive commerce, distributive trade, micro-commerce, customer service and experience, and enterprise buying. Our highly enthusiastic team uses new technologies, software engineering and outcome-based business models to innovate, co-create and solve some of the most significant and complex business challenges for our clients.

For example, AssistEdge, our offering in the customer service experience space, transforms contact centers from issue-resolution centers to revenue-generating units. It enables organizations to realize a faster return on investment through improved agent efficiency, reduced call volumes, and quicker go-live periods. ProcureEdge helps global enterprises realize rapid and sustainable savings in indirect spend. Delivered in the Cloud, it can be deployed rapidly, enabling enterprises to enhance savings, reduce their total cost of ownership, and improve supplier performance and compliance. Similarly, TradeEdge helps global companies grow profitably in emerging markets and win at each store, every day, by reaching unserved customers rapidly, and optimizing service levels. This platform helps global companies reach billions of new consumers, and increase revenues.

EdgeVerve products and platforms are used by global corporations across industries such as financial services, insurance, retail and CPG, life sciences, manufacturing and telecom. These are deployed in the US, Europe, Japan, Australia and India. The Cloud-based platforms are hosted at our data centers in the US, Europe, Australia and India.

4) Platforms

One important part of our strategy is the creation of the "Infosys Platform" which consists of the Infosys Information Platform (IIP) and the Infosys Automation Platform (IAP). These in turn consist of a number of open source software components, and/or Infosys proprietary software products, all of which can be deployed in the public or private cloud or on the customer's premise. The Infosys Information Platform is intended to address the key challenges that enterprises have in effectively storing, managing and analyzing the increasing amounts of data available to business enterprises. Infosys objective is to use the Infosys Information Platform to help customers better package, develop, administer and monitor their enterprise data. For example, because it is based on existing, tested open source components, IIP offers rapid deployment as a base for a broad variety of industry-specific scenarios. It is particularly suited for deployment in scenarios where a customer's existing environment lacks scalability or speed of reporting.

5) Infosys BPO

Infosys BPO offers services to operate, optimize and transform business processes. Infosys BPO enables clients to outsource several critical business processes that relate to specific industry verticals and functional horizontals. We operate in the banking, financial services, insurance services, manufacturing, energy, utilities, communications, media, entertainment, retail, consumer packaged goods, logistics, life sciences and healthcare verticals.

Our functional horizontals are spread across the areas of customer service, finance and accounting, human resource outsourcing, legal process outsourcing, sales and fulfillment operations, sourcing and procurement, and operational analytics. Infosys BPO has not only pioneered 'Business Value Realization' (BVR), but has also emerged as a trusted and valued collaboration partner, through its consistent focus on improving process and end-business metrics. Through technology solutions and domain competency, Infosys BPO is focused on the automation of processes to make them touch-less, realize business value, and co-create to sustain long-term partnerships.

OUR CLIENTS

We market our services to large enterprises throughout the globe. We have a strong market presence in North America, Europe and Asia Pacific. We are also currently building a strong presence in South America and Africa.

Our revenues for the last three fiscal years by geographic area are as follows:

	Fiscal		
	2015	**2014**	**2013**
North America	61.5%	60.7%	62.2%
Europe	24.1%	24.4%	23.1%
India	2.4%	2.6%	2.1%
Rest of the World	12.0%	12.3%	12.6%
Total	100.0%	100.0%	100.0%

Our revenues for the last three fiscal years by business segment were as follows:

	Fiscal		
	2015	**2014**	**2013**

Financial Services and Insurance (FSI)	29.2%	29.3%	30.3%
Manufacturing (MFG)	22.0%	21.6%	20.7%
Energy & utilities, Communication and Services (ECS)	16.1%	15.8%	15.9%
Retail, Consumer packaged goods and Logistics (RCL)	16.3%	16.7%	17.0%
Life Sciences and Healthcare (LSH)	6.7%	6.8%	5.9%
Growth Markets (GMU)	9.7%	9.8%	10.2%

For fiscal 2015, 2014 and 2013 our largest client contributed 3.3%, 3.8% and 3.8%, respectively, of our total revenues.

The volume of work we perform for specific clients varies from year to year based on the nature of the assignments we have with our clients. Thus, a major client in one year may not provide the same level of revenues in a subsequent year. However, in any given year, a limited number of clients tend to contribute a significant portion of our revenues. Our revenues experience seasonality across certain quarters based on the billable effort that varies across quarters due to differences in the number of working days for our clients.

Sales and Marketing Overview

Our sales and marketing strategy is focused on articulating and demonstrating that higher productivity and optimal contribution of each individual can be achieved due to both innovation and experienced professionals whose talents, are amplified by the knowledge, imagination, conviction, community and the ecosystem they bring with them.

Infosys branding is designed to reposition Infosys as the next-generation services company that will help enterprises renew themselves and create new avenues from which to generate value. The Infosys brand is built around the premise that software, in a very fundamental way, is reshaping the world around us. And because of this, there is a duality that every business faces - on the one hand, the need to renew existing systems, improve their effectiveness with new technologies and innovation, and on the other hand, in parallel to this renewal, deliver completely new kinds of services, new solutions in new ways using next-generation technologies. Infosys helps its clients achieve this dual agenda in a culture of learning, creativity and purpose.

Our sales organization is aligned by industry segments and we have sales and marketing offices in 36 countries around the world including India. Our blend of geographic reach and industry expertise allow us to deliver global expertise locally and tailored to each of our client's needs.

COMPETITION

We typically compete with other technology services providers in response to requests for proposals. In certain services such as application development and maintenance, business process outsourcing, infrastructure management services and independent validation services we see increased competition that is resulting in pressures on pricing. Clients often cite our industry expertise, comprehensive end-to-end solutions, ability to scale, superior quality and process execution, Global Delivery Model, experienced management team, talented professionals, track record and competitive pricing as reasons for awarding us contracts.

Increasingly, we compete with niche firms in the areas of consulting, software and SaaS in next generation technology and innovation-led projects.

We believe that we have these unique competitive capabilities:

- the ability to keep pace with ever-changing technology and customer requirements;

- the ability to increase the scale and breadth of service offerings to provide one-stop solutions for customer needs;
- the ability to articulate and demonstrate long-term value to existing and potential customers;
- the ability to attract and retain high-quality management, technology professionals, and sales personnel;
- the ability to effectively integrate onsite and offshore execution capabilities to deliver high quality, seamless, scalable, cost-effective services
- a strong and well-recognized brand;
- a proven track record of performance excellence and customer satisfaction;
- the financial strength to be able to invest in personnel and infrastructure to support the evolving demands of customers; and
- high ethical and corporate governance standards to ensure honest and professional business practices and protect the reputation of the company and its customers.

HUMAN CAPITAL

Our professionals are our most important assets. We believe that the quality and level of service that our professionals deliver are among the highest in the global technology services industry. We are committed to remaining among the industry's leading employers.

As of March 31, 2015, we employed 176,187 employees, of which 166,046 are software professionals, including trainees. During fiscal 2015, we added 15,782 new hires, net of attrition. Our culture and reputation as a leader in the technology services industry enables us to recruit and retain some of the best available talent in India.

We have built our global talent pool by recruiting new students from premier universities, colleges and institutes in India and through need-based hiring of project leaders and middle managers across the globe. We recruit students who have consistently shown high levels of achievement from campuses in India. We also recruit students from campuses in the United States, the United Kingdom, Australia and China. We rely on a rigorous selection process involving aptitude tests and interviews to identify the best applicants. This selection process is continually assessed and refined based on the performance tracking of past recruits.

During fiscal 2015, we received 1,380,283 employment applications, interviewed 133,453 applicants and extended offers of employment to 69,418 applicants. These statistics do not include our subsidiaries. The Group added 15,782 new hires, net of attrition, during fiscal 2015.

Education, Training and Assessment

Competency development continues to be a key area of strategic focus for us. We launched new training programs to align with the Infosys Renew and New strategy. We enhanced our technology led training efforts in multiple areas. With over 772 videos on various topics and many multimedia artifacts for learning, we now have a rich repository of technology assisted learning.

During fiscal 2015, the total training provided for employees was over 3.36 million person days. Many of our employees also took external certifications creating a large pool of certified people.

The Design Thinking program, for enhancing the innovation quotient, was conducted for over 23,975 employees. Educators were trained by Stanford faculty from Hasso Plattner Institute of Design at Stanford. The Design thinking training has been imparted to client teams, leadership teams, employees and fresh recruits.

Our flagship industry-academia partnership program, Campus Connect, made progress through the launch of electives to help engineering colleges run new programs within the curricula. During fiscal 2015, we engaged with 1,440 faculty members who in turn trained over 34,655 students. With this, the total number

of beneficiaries covered has reached over 11,886 faculty members and over 330,643 students from 348 engineering institutions.

Our knowledge management system set a new record by winning the Global Most Admired Knowledge Enterprise (MAKE) award for the 10th time, Asian MAKE Award for the 12th time and the Indian MAKE award for the 10th time.

Compensation

Our technology professionals receive competitive salaries and benefits. We have a performance-linked compensation program that links compensation to individual performance, as well as our company performance.

INTELLECTUAL PROPERTY

Our intellectual property rights are critical to our business. We rely on a combination of patent, copyright, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. We currently have 213 patents issued by the United States Patent and Trademark Office, 1 patent issued by Australian Patent Office, 2 patents issued by Intellectual Property Office of Singapore and 3 patents issued by the Luxembourg Patent Office. An aggregate of 499 unique patent applications are pending under various stages of prosecution. We have 39 trademarks registered across classes identified for various goods and services in India and in other countries. We require employees, independent contractors and whenever possible, vendors to enter into confidentiality agreements upon the commencement of their relationships with us. These agreements generally provide that any confidential or proprietary information developed by us or on our behalf be kept confidential. These agreements also provide that any confidential or proprietary information disclosed to third parties in the course of our business be kept confidential by such third parties. However, our clients usually own the intellectual property in the software we develop for them.

We regard our trade name, trademarks, service marks and domain names as important to our success. We rely on the law to protect our proprietary rights to them, and we have taken steps to enhance our rights by filing trademark applications where appropriate. We have obtained registration of our key brand 'INFOSYS' as a trademark in both India and in the United States. We also aggressively protect these names and marks from infringement by others.

EFFECT OF GOVERNMENT REGULATION ON OUR BUSINESS

Regulation of our business by the Indian government affects us in several ways. We have benefited from certain tax incentives promulgated by the Government of India, including tax holiday from Indian corporate income tax on the income from the operation of the units registered under the Software Technology Parks Scheme and tax holidays on the income from the operation of our units registered under the Special Economic Zone Act. The tax holiday for all of our STP units expired as of March 31, 2011. We have also benefited from the liberalization and deregulation of the Indian economy by the successive Indian governments since 1991. Further, there are restrictive Indian laws and regulations that affect our business, including regulations that require us to obtain approval from the Reserve Bank of India and / or the Ministry of Finance of the Government of India in certain cases, to acquire companies incorporated outside India and regulations that require us, subject to some exceptions, to obtain approval from relevant government authorities in India in order to raise capital outside India. The conversion of our equity shares into ADSs is governed by guidelines issued by the Reserve Bank of India. The Indian Companies Act, 2013 has introduced the concept of compulsory corporate social responsibilities. As per the Indian Companies Act, 2013, all companies having net worth of rupees five hundred crore or more, turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year will be required to constitute a CSR Committee of the Board of Directors consisting of three or more directors, at least one of whom will be an independent director, and have a CSR policy approved by the Board. Consequent to the requirements of the Indian Companies Act, 2013, $42 million was contributed towards Corporate Social

Responsibility activities during fiscal 2015. Accordingly, we have seen an increase in administrative expenses in fiscal 2015 from fiscal 2014.

The ability of our technology professionals to work in the United States, Europe and in other countries depends on the ability to obtain the necessary visas and work permits. As of March 31, 2015, the majority of our professionals in the United States held either H-1B visas (14,035 persons), which allow the employee to remain in the United States for up to six years during the term of the work permit and work as long as he or she remains an employee of the sponsoring firm, or L-1 visas (1,246 persons), which allow the employee to stay in the United States only temporarily. If employees are on L-1A visas, they can typically stay in the United States temporarily for a maximum duration of 7 years and if they are on L-1B visas they can stay in the United States temporarily for a maximum duration of 5 years. Both are temporary visas, but the company may sponsor employees on either visa for green cards.

U.S. law provides that the annual limit on H-1B visas is 65,000 plus 20,000 additional H-1B visas that are available to those who possess a Master's or higher degree from institutions of higher education in the United States. For fiscal 2016, over 233,000 applications were received during the filing period which began on April 1, 2015. The government conducts a random lottery to determine which H-1B applications will be adjudicated that year. Increasing demand for H-1B visas, or changes in how the annual limit is administered, could limit the company's ability to access that visa classification.

Changes in L-1 visa policy, either by statute or through administrative policy, could limit our ability to transfer existing employees to the United States.

Immigration laws in the United States may also require us to meet certain levels of compensation, and to comply with other legal requirements, including labor market tests, as a condition to obtaining or maintaining work visas for our technology professionals working in the United States.

Immigration laws in the United States and in other countries are subject to legislative and policy changes, as well as to variations in standards of application and enforcement due to political forces and economic conditions. In addition, the U.S. Congress is considering extensive changes to U.S. immigration laws regarding the admission of high-skilled temporary and permanent workers. This could have a material and adverse effect on our business, revenues and operating results.

Similar labor market protective immigration reform measures have been introduced in many countries, which include minimum wage floor requirements for certain work permit categories. The governments have also tightened adjudication standards for labor market tests. These changes could negatively affect our ability to utilize current employees to fulfill existing or new projects and could also result in higher operating expenses.

It is difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or monitoring work visas for our technology professionals. Our reliance on work visas for a significant number of technology professionals makes us particularly vulnerable to such changes and variations as it affects our ability to staff projects with technology professionals who are not citizens of the country where the work is to be performed. Recently, there has been an increase in the number of rejections of visa applications. This may affect our ability to get timely visas and staff projects accordingly. As a result, we may not be able to obtain a sufficient number of visas for our technology professionals or may encounter delays or additional costs in obtaining or maintaining the conditions of such visas. Additionally, we may have to apply in advance for visas and this could result in additional expenses during certain quarters of the fiscal year.

LEGAL PROCEEDINGS

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

ORGANIZATIONAL STRUCTURE

We hold a majority interest in the following companies:

Infosys BPO. Infosys established Infosys BPO Limited in April 2002, under the laws of India. As of March 31, 2015, Infosys holds 99.98% of the outstanding equity shares of Infosys BPO.

Infosys is the sole shareholder of the following companies:

Infosys Australia. In January 2004, we acquired, for cash, 100% of the equity in Expert Information Services Pty. Limited, Australia. The acquired company was renamed as 'Infosys Technologies (Australia) Pty. Limited'. As of March 31, 2015, Infosys Australia is under liquidation.

Infosys China. In October 2003, we established a wholly-owned subsidiary, Infosys Technologies (China) Co. Limited (Infosys China) in Shanghai, China, to expand our business operations in China.

Infosys Mexico. In June 2007, we established a wholly-owned subsidiary, Infosys Technologies S.de R.L.de C. V. (Infosys Mexico) to expand our business operations in Latin America.

Infosys Sweden. In March 2009, we incorporated a wholly-owned subsidiary, Infosys Technologies (Sweden) AB to expand our operations in Sweden.

Infosys Brasil. In August 2009, we incorporated a wholly-owned subsidiary, Infosys Tecnologia do Brasil Ltda to expand our operations in South America.

Infosys Public Services. In October 2009, we incorporated a wholly-owned subsidiary, Infosys Public Services Inc., to focus and expand our operations in the U.S. public services market.

Infosys Shanghai. In February 2011, we incorporated a wholly-owned subsidiary, Infosys Technologies (Shanghai) Company Limited, in China.

Infosys Consulting India Limited**.** Infosys Consulting India Limited was a wholly owned subsidiary of Infosys Consulting Inc. until the termination of Infosys Consulting Inc., effective January 12, 2012. Pursuant to the transfer of assets and liabilities of Infosys Consulting Inc. to Infosys Limited, Infosys Consulting India Limited became a wholly owned subsidiary of Infosys Limited. On February 9, 2012, Infosys Consulting India Limited filed a petition in the Honourable High Court of Karnataka for its merger with Infosys Limited. The Hon'ble High Court of Karnataka sanctioned the scheme of amalgamation of Infosys Consulting India Limited (ICIL) with Infosys Limited with an effective date of August 23, 2013 and an appointed date of January 12, 2012. Accordingly, all the assets and liabilities of ICIL were transferred to Infosys Limited on a going concern basis. As ICIL was a wholly owned subsidiary of Infosys Limited, no shares have been allotted to the shareholders upon the scheme becoming effective.

Infosys Lodestone. In October 2012, Infosys acquired 100% of the voting interests in Lodestone Holding AG, a global management consultancy firm headquartered in Zurich, Switzerland.

Infosys Americas. In June 2013, we incorporated a wholly-owned subsidiary, Infosys Americas Inc.

EdgeVerve. In February 2014, we incorporated a wholly owned subsidiary EdgeVerve Systems Limited to focus on developing and selling products and platforms.

Infosys Nova. In January 2015, we incorporated a wholly owned subsidiary Infosys Nova Holdings LLC. During the year ended March 31, 2015, the group acquired 20% of the equity interests in DWA Nova LLC. The Company has invested $15 million to form a new company along with Dream Works Animation (DWA). The new company, DWA Nova LLC, will develop and commercialize image generation technology in order

to provide end-to-end digital manufacturing capabilities for companies involved in the design, manufacturing, marketing or distribution of physical consumer products.

Panaya Inc. In March 2015, we acquired 100% of the voting interests in Panaya Inc. (Panaya), a Delaware Corporation in the United States. Panaya is a leading provider of automation technology for large scale enterprise and software management.

Refer to Note 2.18, Related Party transactions of Item 18 of this Annual Report for a list of all our subsidiaries and associates.

PROPERTY, PLANT AND EQUIPMENT

Our principal campus, Infosys City, is located at Electronics City, Bangalore, India. Infosys City consists of approximately 4.6 million square feet of land and 4.39 million square feet of operational facilities. The campus features, among other things, an Education, Training and Assessment unit, a Management Development Center and extensive state-of-the-art conference facilities.

Additionally, we have leased independent facilities measuring approximately 544,000 square feet in Electronics City which accommodate approximately 6,100 employees.

Our capital expenditure on property, plant and equipment for fiscal 2015, 2014, and 2013 and was $367 million $451 million, and $382 million, respectively. As of March 31, 2015 we had contractual commitments for capital expenditure of $252 million. All our capital expenditures are financed out of cash generated from operations.

Our software development facilities are equipped with a world-class technology infrastructure that includes networked workstations, servers, data communication links and video-conferencing.

We have 85 sales and marketing offices across the world. Appropriate expansion plans are being undertaken to meet our expected future growth.

Our most significant leased and owned properties are listed in the table below.

Location	Building	Seating capacity	Ownership	Land	Ownership
	Approx. Sq. ft.			Approx. Sq. ft.	
Software Development Facilities					
Bangalore (Infosys City), Karnataka	–	–	–	23,958	Leased
Bangalore - J.P.Nagar Sarakki, Karnataka	–	–	–	16,553	Owned
Bangalore (Infosys City Main Campus), Karnataka	3,771,049	22,656	Owned	3,505,446	Owned
Bangalore (Infosys City-Phase 2), Karnataka	–	–	–	152,896	Owned
Bangalore SY No 66 (Electronics City Karnataka)	–	–	–	44,083	Owned
Bangalore Plot no 44 (SY No 5,11 15(p) - (Electronics City Karnataka)	–	–	–	217,801	Owned
Bangalore (Center Point, Electronics City), Karnataka	148,300	1,175	Leased	–	–
Bangalore Sarjapur & Billapur, Karnataka	–	–	–	13,851,786	Owned
Bangalore (Devanahalli), Karnataka	–	–	–	374,313	Owned
Bangalore (Salarpuria Building, Electronics City) Karnataka	225,245	3,329	Leased	–	–
Bangalore (Tower Office, Banerghatta Road), Karnataka	120,906	1,408	Leased	–	–

Bangalore (JP IT Park Building, Electronics City), Karnataka	170,724	1,654	Leased	–	–
Bangalore - Building next to Gate 2 (Opp. Siemens), Karnataka	399,080	2,080	Owned	90,170	Owned
Bangalore - EC 53 Building (Electronics City Karnataka)	220,334	1,943	Owned	131,552	Owned
Bangalore - Opp to EC 53 Building (Electronics City Karnataka)	–	–	–	437,344	Owned
Bhubaneswar (Chandaka Industrial Park), Orissa	879,721	3,974	Owned	1,999,455	Leased
Bhubaneswar (Info Valley Goudakasipur & Arisol), Orissa	140,570	1,000	Owned	2,218,040	Leased
Chandigarh (SEZ Campus)	1,135,580	5,976	Owned	1,316,388	Leased
Chennai (Sholinganallur), Tamil Nadu	508,300	3,323	Owned	578,043	Leased
Chennai (Maraimalai Nagar), Tamil Nadu	3,635,708	20,145	Owned	5,617,084	Leased
Chennai Kothari Rd Nungambakkam Tamil Nadu	–	–	–	16,610	Owned
Chennai - BPO Offices	131,128	1,616	Leased	–	–
Hyderabad (Manikonda Village), Andhra Pradesh	1,873,209	10,142	Owned	2,194,997	Owned
Hyderabad (Pocharam Village), Andhra Pradesh	3,050,873	16,177	Owned	19,615,145	Owned
Mangalore (Kottara), Karnataka	204,000	1,298	Owned	119,790	Owned
Mangalore (Pajeeru and Kairangala Village), Karnataka	1,741,636	5,604	Owned	15,156,794	Leased
Mangalore (Kairangala Village), Karnataka	–	–	–	258,747	Owned
Mysore (Hebbal Electronic City), Karnataka	11,537,626	15,661	Owned	12,652,487	Owned
Mysore (Hebbal Electronic City), Karnataka	–	–	–	2,047,346	Leased
Mysore – Hebbal Village Karnataka	–	–	–	10,803	Owned
Mysore – Hebbal Village Karnataka	–	–	–	460,083	Owned
Pune (Hinjewadi), Maharashtra	589,647	3,789	Owned	1,089,004	Leased
Pune (Hinjewadi Phase II), Maharashtra	5,497,558	33,326	Owned	4,987,787	Leased
Thiruvananthapuram, Attipura Village, (SEZ campus), Kerala	1,990,716	7,064	Owned	2,178,009	Leased
Thiruvananthapuram, Pallipuram Village, (SEZ campus), Kerala	–	–	–	2,171,039	Leased
Jaipur (BPO - SEZ Campus, M-City), Rajasthan	374,139	3,400	Owned	–	–
Jaipur (Mahindra World City), Rajasthan	–	–	–	6,452,568	Leased
Nagpur - Dahegaon Village (SEZ campus)	–	–	–	6,193,211	Leased
Indore - Tikgarita Badshah & Badangarda Village (SEZ campus)	–	–	–	5,666,307	Leased
Hubli - Gokul Village (SEZ campus)	–	–	–	1,875,265	Leased
Noida - Plot No A-1 to A-6 Sector 85	–	–	–	1,201,346	Leased
Mohali Plot No I-3 Sector 83 A IT City SAS Nagar	–	–	–	2,178,009	Leased
New Delhi Vasanth Vihar	–	–	–	9,360	Owned
Shanghai Infosys Technologies (Shanghai) Co. Ltd[(1)]	–	–	–	657,403	Leased
Shanghai, China	254,278	2,012	Leased	–	–
Hangzhou, China	186,746	2,033	Leased	–	–
Manila, Philippines	149,974	2,346	Leased	–	–
Lodz, Poland	216,939	2,500	Leased	–	–

[(1)] *The nature of the ownership is that of a land use right.*

We are in the process of establishing a new software development facility center in China. The facility center will have an area of approximately 500,000 square feet with a seating capacity of around 4,500 to focus on Chinese and Global Markets. The project would require an estimated cost of approximately $130 million. We expect to complete the construction of this software development center in 2016.

Item 4 A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The consolidated financial statements of the Company included in this Annual Report on Form 20-F have been prepared in accordance with International Financial Reporting Standards as issued by International Accounting Standards Board. The discussion, analysis and information presented in this section should be read in conjunction with our consolidated financial statements included herein and the notes thereto.

OPERATING RESULTS

This information is set forth under the caption entitled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' below and is incorporated herein by reference.

LIQUIDITY AND CAPITAL RESOURCES

This information is set forth under the caption entitled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' below and is incorporated herein by reference.

RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

We have committed and expect to continue to commit in the future, a portion of our resources to research and development. Efforts towards research and development are focused on refinement of methodologies, tools and techniques, implementation of metrics, improvement in estimation process and the adoption of new technologies.

Our research and development expenses for fiscal 2015, 2014 and 2013 were $110 million, $147 million and $173 million, respectively.

TREND INFORMATION

This information is set forth under the caption entitled “Management's Discussion and Analysis of Financial Condition and Results of Operations” below and is incorporated herein by reference.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Infosys provides consulting, technology, outsourcing solutions and next-generation services. We enable clients in more than 50 countries to stay ahead of emerging business trends and outperform the competition.

Our professionals deliver high quality solutions through our Global Delivery Model. Using our Global Delivery Model, we divide projects into components that we execute simultaneously at client sites and at our Development Centers in India and around the world. We optimize our cost structure by maintaining the flexibility to execute project components where it is most cost effective. Our Global Delivery Model, with its scalable infrastructure and ability to execute project components around the clock and across time zones, also enables us to reduce project delivery times.

We have organized our sales, marketing and business development departments into teams that focus on specific geographies and industries, enabling us to better customize our service offerings to our clients’ needs. Our primary geographic markets are North America, Europe, India and Rest of the World. We serve

clients in financial services and insurance; manufacturing; energy, communications, utilities and services; retail, consumer packaged goods and logistics; life sciences and healthcare.

There is an increasing need for highly skilled technology professionals in the markets in which we operate and in the industries to which we provide services. At the same time, companies are reluctant to expand their internal IT departments and increase costs. These factors have increased the reliance of companies on their outsourcing service providers and are expected to continue to drive future growth for outsourcing services. We believe that because the effective use of offshore technology services offers lower total costs of ownership of IT infrastructure, lower labor costs, improved quality and innovation and faster delivery of technology solutions, companies are increasingly turning to offshore technology service providers. India, in particular, has become a premier destination for offshore technology services. The key factors contributing to the growth of IT and IT enabled services in India include high quality delivery, significant cost benefits and the availability of a large and growing skilled and English speaking IT professionals. Our proven Global Delivery Model, our comprehensive end-to-end solutions, our commitment to superior quality and process execution, our long standing client relationships, our ability to service clients across industries and our ability to scale make us one of the leading offshore service providers in India.

There are numerous risks and challenges affecting the business. These risks and challenges are discussed in detail in the section entitled 'Risk Factors' and elsewhere in this Annual Report on Form 20-F.

We were founded in 1981 and are headquartered in Bangalore, India. We completed our initial public offering of equity shares in India in 1993 and our initial public offering of ADSs in the United States in 1999. We completed three sponsored secondary ADS offerings in the United States in August 2003, June 2005 and November 2006. We did not receive any of the proceeds from any of our sponsored secondary offerings.

On October 22, 2012, we acquired 100% of the voting interests in Lodestone Holding AG, a global management consultancy firm headquartered in Zurich, Switzerland. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $219 million and additional consideration of up to $112 million, which we refer to as deferred purchase price, estimated on the date of acquisition, payable to the selling shareholders of Lodestone Holding AG, who are continuously employed or otherwise engaged by us or our subsidiaries during the three year period following the date of the acquisition.

The Hon’ble High Court of Karnataka sanctioned the scheme of amalgamation of Infosys Consulting India Limited (ICIL) with Infosys Limited with an effective date of August 23, 2013. Accordingly, during fiscal 2014, all the assets and liabilities of ICIL were transferred to Infosys Limited on a going concern basis. As ICIL was a wholly owned subsidiary of Infosys Limited, no shares have been allotted to the shareholders upon the scheme becoming effective.

We incorporated a wholly owned subsidiary - Infosys Americas Inc., on June 25, 2013.

EdgeVerve was created as a wholly owned subsidiary on February 14, 2014 to focus on developing and selling products and platforms. On April 15, 2014, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, subject to securing the requisite approval from shareholders in the Annual General Meeting. Subsequently, at the AGM held on June 14, 2014, the shareholders have authorized the Board to enter into a Business Transfer Agreement and related documents with EdgeVerve, with effect from July 1, 2014 or such other date as may be decided by the Board of Directors. The Company has undertaken an enterprise valuation by an independent valuer and accordingly the business has been transferred to the Company’s wholly owned subsidiary for a consideration of $70 million with effect from July 1, 2014 which is settled through the issue of fully paid-up equity shares of such subsidiary. The transfer of assets and liabilities between entities under common control is accounted for at carrying values and does not have any impact on the consolidated financial statements.

On January 23, 2015, a wholly owned subsidiary, Infosys Nova Holdings LLC, was incorporated.

During fiscal 2015, the group acquired 20% of the equity interests in DWA Nova LLC for a cash consideration of $15 million. The Company has made this investment to form a new company along with Dream Works Animation (DWA). The new company, DWA Nova LLC, will develop and commercialize image generation technology in order to provide end-to-end digital manufacturing capabilities for companies involved in the design, manufacturing, marketing or distribution of physical consumer products.

On March 5, 2015, Infosys acquired 100% of the voting interests in Panaya Inc. (Panaya), a Delaware Corporation in the United States. Panaya is a leading provider of automation technology for large scale enterprise and software management. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $225 million. Panaya's CloudQuality™ suite positions Infosys to bring automation to several of its service lines via an agile SaaS model, and helps mitigate risk, reduce costs and shorten time to market for clients. This will help free Infosys from many repetitive tasks allowing it to focus on important, strategic challenges faced by clients. Panaya's proven technology would help to simplify the costs and complexities faced by businesses in managing their enterprise application landscapes.

On April 24, 2015, we company entered into a definitive agreement to acquire Kallidus Inc. (d.b.a. Skava) and its affiliate, a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences to large retail clients for a consideration of $120 million including a deferred component and retention bonus.

On April 24, 2015, the Board of Directors of Infosys has authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, a wholly owned subsidiary, subject to securing the requisite approval from shareholders through postal ballot. The proposed transfer of the business of Finacle™ and EdgeServices to EdgeVerve is at an estimated consideration of up to $550 million and up to $35 million respectively. The transfer of business between entities under common control will be accounted for at carrying values and will not have any impact on the consolidated financial statements.

Effective fiscal 2014, the Board decided to increase the dividend payout from up to 30% of post- tax consolidated profits to up to 40% of post-tax consolidated profits.

At our Annual General Meeting held on June 14, 2014, our shareholders approved a final dividend of ₹ 43.00 per equity share (approximately $0.72 per equity share), which in the aggregate resulted in a cash outflow of $479 million, inclusive of corporate dividend tax. Dividend per share has not been adjusted for bonus share issue.

The Company has allotted 57,42,36,166 fully paid-up equity shares of face value ₹ 5/- each during the quarter ended December 31, 2014 pursuant to a bonus issue approved by the shareholders through postal ballot. Record date fixed by the Board of Directors was December 3, 2014. Bonus share of one equity share for every equity share held, and a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, has been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged. Options granted under the stock option plan have been adjusted for bonus shares.

On October 10, 2014, the Board of Directors declared an interim dividend of ₹ 30.00 (approximately $0.49) per equity share which resulted in a cash outflow of $336 million, inclusive of corporate dividend tax. Dividend per share has not been adjusted for bonus share issue.

In its meeting on April 24, 2015, the Board has decided to increase dividend pay-out ratio from up to 40% to up to 50% of post-tax consolidated profits effective fiscal 2015.

The Board in its meeting held on April 24, 2015 has considered, approved and recommended a bonus issue of one equity share for every equity share held, a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The

bonus issue of equity shares and ADSs will be subject to approval by the shareholders through a postal ballot and any other applicable statutory and regulatory approvals. Accordingly, the record date for the bonus issues of equity shares and ADSs will be announced in due course.

The Board of Directors, in its meeting on April 24, 2015, also proposed a final dividend of ₹ 29.50 per equity share (approximately $0.47 per equity share) ((equivalent to ₹ 14.75 (approximately $0.24 per share) per share after 1:1 bonus issue, if approved by shareholders). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on June 22, 2015, and if approved, would result in a cash outflow of approximately $652 million, inclusive of corporate dividend tax.

The following table illustrates our compounded annual growth rate in revenues, net profit, earnings per equity share and number of employees from fiscal 2011 to fiscal 2015:

(Dollars in millions except share and employee data)

	2015	2011	Compounded annual growth rate
Revenues	8,711	6,041	9.6%
Net profit	2,013	1,499	7.7%
Earnings per equity share (Basic)*	1.76	1.31	7.7%
Earnings per equity share (Diluted)*	1.76	1.31	7.7%
Number of employees at the end of the fiscal year	176,187	130,820	7.7%

**Adjusted for bonus issue*

Our revenue growth was attributable to a number of factors, including an increase in the volume and number of projects executed for clients, as well as an expansion in the solutions that we provide to our clients. We added 221 new customers (gross) during fiscal 2015 as compared to 238 new customers (gross) during fiscal 2014 and 235 new customers (gross) during fiscal 2013. For fiscal 2015, 2014 and 2013, 97.8%, 97.7% and 97.8%, respectively, of our revenues came from repeat business, which we define as revenues from a client that also contributed to our revenues during the prior fiscal year.

Results of Operations

The following table sets forth certain financial information as a percentage of revenues:

	Fiscal 2015	Fiscal 2014	Fiscal 2013
Revenues	100.0%	100.0%	100.0%
Cost of sales	61.7%	64.2%	62.7%
Gross profit	38.3%	35.8%	37.3%
Operating expenses:			
Selling and marketing expenses	5.5%	5.2%	5.0%
Administrative expenses	6.9%	6.6%	6.5%
Total operating expenses	12.4%	11.8%	11.5%
Operating profit	25.9%	24.0%	25.8%
Other income, net	6.4%	5.3%	5.8%
Share in associate's profit / (loss)	–	–	–
Profit before income taxes	32.3%	29.3%	31.6%
Income tax expense	9.2%	8.1%	8.3%
Net profit	23.1%	21.2%	23.3%

Results for Fiscal 2015 compared to Fiscal 2014

Revenues

Our revenues are generated principally from services provided on either a time-and-materials or a fixed-price, fixed-timeframe basis. Most of our client contracts, including those that are on a fixed-price, fixed-timeframe basis can be terminated by clients with or without cause and with short notice periods of between 0 and 90 days. Since we collect revenues as portions of the contracts are completed, terminated contracts are only subject to collection for portions of the contract completed through the time of termination. In order to manage and anticipate the risk of early or abrupt contract terminations, we monitor the progress on all contracts and change orders according to their characteristics and the circumstances in which they occur. This includes a focused review of our ability and our client's ability to perform on the contract, a review of extraordinary conditions that may lead to a contract termination and a review of the historical client performance considerations. Since we also bear the risk of cost overruns and inflation with respect to fixed-price, fixed-timeframe projects, our operating results could be adversely affected by inaccurate estimates of contract completion costs and dates, including wage inflation rates and currency exchange rates that may affect cost projections. Although we revise our project completion estimates from time to time, such revisions have not, to date, had a material adverse effect on our operating results or financial condition.

We experience from time to time, pricing pressure from our clients. For example, clients often expect that as we do more business with them, they will receive volume discounts. Additionally, clients may ask for fixed-price, fixed-timeframe arrangements or reduced rates. We attempt to use fixed-price arrangements for engagements where the specifications are complete, so individual rates are not negotiated.

The following table sets forth the growth in our revenues in fiscal 2015 from fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Revenues	8,711	8,249	462	5.6%

The increase in revenues was attributable to an increase in volumes from most of the segments.

The following table sets forth our revenues by business segments for fiscal 2015 and fiscal 2014:

Business Segments	Percentage of Revenues	
	Fiscal 2015	Fiscal 2014
Financial Services and Insurance (FSI)	29.2%	29.3%
Manufacturing (MFG)	22.0%	21.6%
Energy & utilities, Communication and Services (ECS)	16.1%	15.8%
Retail, Consumer packaged goods and Logistics (RCL)	16.3%	16.7%
Life Sciences and Healthcare (LSH)	6.7%	6.8%
Growth Markets (GMU)	9.7%	9.8%

There were significant currency movements during fiscal 2015 as compared to fiscal 2014, the U.S. dollar appreciated by 6.5% and 6.7% against the Australian dollar and Euro, respectively and depreciated by 0.6% against the United Kingdom Pound Sterling.

Had the average exchange rate between various currencies and the U.S. dollar remained constant, during fiscal 2015 in comparison to fiscal 2014, our revenues in constant currency terms for fiscal 2015 would have been higher by $122 million at $8,833 million as against our reported revenues of $8,711 million, resulting in a growth of 7.1% as against a reported growth of 5.6%.

The following table sets forth our business segment profit (revenues less identifiable operating expenses and allocated expenses) as a percentage of business segment revenue for fiscal 2015 and fiscal 2014 (refer to Note 2.19.1 under Item 18 of this Annual Report):

Business Segments	Fiscal 2015	Fiscal 2014

Financial services and Insurance (FSI)	29.8%	29.6%
Manufacturing (MFG)	24.7%	22.6%
Energy & utilities, Communication and Services (ECS)	27.9%	28.6%
Retail, Consumer packaged goods and Logistics (RCL)	30.3%	26.5%
Life Sciences and Healthcare (LSH)	25.6%	22.1%
Growth Markets (GMU)	27.3%	28.0%

Profitability across most of the segments has improved primarily on account of improved utilization and improved offshore mix which is partially offset by the investments in business through compensation increases given to employees during the last 12 months, promotions, increase in variable payout and adverse cross currency movement. Consequent to the requirements of the Indian Companies Act, 2013, $42 million was contributed towards Corporate Social Responsibility activities during the fiscal 2015. The segment profitability for fiscal 2014 included a provision of $35 million towards visa related matters.

RCL profitability has increased on account of higher offshore mix and utilization rates. LSH profitability has increased on account of higher utilization and better realized revenue per employee. Also for fiscal 2014 LSH profitability was impacted on account of lower profitability in certain large projects. ECS is affected by certain large complex system integration projects and adverse cross currency movements. GMU profitability has declined on account of adverse cross currency movement.

Effective April 1, 2015, we reorganized our segments to support our objective of delivery innovation. This structure will help deliver services that will reflect the way technology is consumed in layers by the clients enterprise. Consequent to the internal reorganization, Growth Markets (GMU) comprising enterprises in APAC (Asia Pacific) and Africa have been subsumed across the other verticals.

Our revenues are also segmented into onsite and offshore revenues. The table below sets forth the percentage of our revenues by location for fiscal 2015 and fiscal 2014:

	Percentage of revenues	
	Fiscal 2015	**Fiscal 2014**
Onsite	51.2%	52.0%
Offshore	48.8%	48.0%

We typically assume full project management responsibility for each project that we undertake. Using our Global Delivery Model, we divide projects into components that we execute simultaneously at client sites and our Development Centers located outside India (‘onsite’) and at our Global Development Centers in India (‘offshore’). The proportion of work performed at our facilities and at client sites varies from quarter-to-quarter. We charge higher rates and incur higher compensation and other expenses for work performed onsite. The services performed onsite typically generate higher revenues per-capita, but at lower gross margins in percentage as compared to the services performed at our own facilities in India. As a result, our total revenues, cost of sales and gross profit in absolute terms and as a percentage of revenues fluctuate from quarter-to-quarter.

The table below sets forth details of billable hours expended for onsite and offshore for fiscal 2015 and fiscal 2014:

	Fiscal 2015	**Fiscal 2014**
Onsite	24.1%	25.2%
Offshore	75.9%	74.8%

Revenues from services represented 96.8% of total revenues for fiscal 2015 as compared to 96.4% for fiscal 2014. We also generate revenue from software application products, including banking software.

Sales of our software products represented 3.2% of our total revenues for fiscal 2015 as compared to 3.6% for fiscal 2014.

The following table sets forth the revenues from fixed-price, fixed-timeframe contracts and time-and-materials contracts as a percentage of services revenues for fiscal 2015 and fiscal 2014:

	Percentage of total services revenues	
	Fiscal 2015	**Fiscal 2014**
Fixed-price, fixed-timeframe contracts	42.1%	40.8%
Time-and-materials contracts	57.9%	59.2%

Revenues and gross profits are also affected by employee utilization rates. We define employee utilization as the proportion of total billed person months to total available person months, excluding sales, administrative and support personnel. We manage utilization by monitoring project requirements and timetables. The number of software professionals that we assign to a project will vary according to the size, complexity, duration, and demands of the project. An unanticipated termination of a significant project could also cause lower utilization of technology professionals. In addition, we do not utilize our technology professionals when they are enrolled in training programs, particularly during our training course for new employees.

The following table sets forth the utilization rates of billable IT services professionals:

	Fiscal 2015	**Fiscal 2014**
Including trainees	74.6%	72.3%
Excluding trainees	80.9%	76.4%

The following table sets forth our revenues by geographic segments for fiscal 2015 and fiscal 2014:

Geographic Segments	Percentage of revenues	
	Fiscal 2015	**Fiscal 2014**
North America	61.5%	60.7%
Europe	24.1%	24.4%
India	2.4%	2.6%
Rest of the World	12.0%	12.3%

The following table sets forth our geographic segment profit (revenues less identifiable operating expenses and allocated expenses) as a percentage of geographic segment revenue for fiscal 2015 and fiscal 2014 (refer to Note 2.19.2 under Item 18 of this Annual Report):

Geographic Segments	**Fiscal 2015**	**Fiscal 2014**
North America	27.9%	26.0%
Europe	26.8%	25.4%
India	24.1%	27.3%
Rest of the World	31.0%	32.7%

Profitability across most of the segments has improved primarily on account of improved utilization and improved offshore mix which is partially offset by the investments in business through compensation increases given to employees during the last 12 months, promotions, increases in variable payout and adverse cross currency movement. Consequent to the requirements of the Indian Companies Act, 2013, $42 million was contributed towards Corporate Social Responsibility activities during the fiscal 2015. The profitability in Europe and Rest of the World has been impacted by adverse cross currency movement. However in Europe, the impact of the same has been partially offset by improved margins of Infosys

Lodestone. The segment profitability of North America for the fiscal 2014 included a provision of $35 million towards visa related matters.

During fiscal 2015, the total billed person-months for our IT services professionals grew by 9.3% compared to fiscal 2014. The onsite and offshore billed person-months for our IT services professionals grew by 2.9% and 12.1%, respectively during fiscal 2015. During fiscal 2015, there was a 2.7% decrease in offshore revenue productivity, and a 1.1% increase in the onsite revenue productivity when compared to fiscal 2014. On a blended basis, the revenue productivity decreased by 2.8% during fiscal 2015 when compared to fiscal 2014.

Cost of sales

The following table sets forth our cost of sales for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Cost of sales	5,374	5,292	82	1.5%
As a percentage of revenue	61.7%	64.2%		

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change
Employee benefit costs	4,299	4,222	77
Deferred purchase price pertaining to acquisition (Refer to note 2.3)	41	31	10
Depreciation and amortization	175	226	(51)
Travelling costs	219	225	(6)
Cost of technical sub-contractors	354	322	32
Cost of Software packages for own use	139	128	11
Third party items bought for service delivery to clients	31	32	(1)
Operating lease payments	35	35	–
Communication costs	34	26	8
Provision for post-sales client support	6	8	(2)
Repairs and maintenance	27	18	9
Other expenses	14	19	(5)
Total	**5,374**	**5,292**	**82**

The increase in cost of sales during fiscal 2015 from fiscal 2014 was attributable primarily to an increase in our employee benefit costs and cost of technical sub-contractors partially offset by decrease in depreciation. The increase in employee benefit costs during the fiscal 2015 from fiscal 2014 was primarily due to compensation increases given to employees during the last 12 months, promotions, higher variable payout and an increase in the number of employees partially offset by reduction in onsite mix, role mix change and cross currency impact. The decrease in depreciation is primarily on account of changes in the estimated useful life of buildings and computer equipment. During the three months ended June 30, 2014, the management based on internal and external technical evaluation reassessed the remaining useful life of assets primarily consisting of buildings and computer equipment with effect from April 1, 2014. Accordingly, the useful lives of certain assets required a change from the previous estimates. Had the group continued with the previously assessed useful lives, charge for depreciation and cost of sales for the fiscal 2015 would have been higher by $72 million for assets held at April 1, 2014 (Refer to note 2.5 in Item 18 of this Annual Report).

We hire subcontractors on a limited basis from time to time for client requirements and we generally do not perform subcontracted work for other technology service providers. For fiscal 2015, 2014 and 2013, 6.6%, 6.1% and 5.8% respectively, of our cost of sales was attributable to cost of technical subcontractors.

Gross profit

The following table sets forth our gross profit for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Gross profit	3,337	2,957	380	12.9%
As a percentage of revenue	38.3%	35.8%		

The increase in gross profit as a percentage of revenue during fiscal 2015 from fiscal 2014 was attributable to a decrease in cost of sales as a percentage of revenue, during the same period, as explained above.

Selling and marketing expenses

The following table sets forth our selling and marketing expenses for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Selling and marketing expenses	480	431	49	11.4%
As a percentage of revenue	5.5%	5.2%		

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change
Employee benefit costs	389	356	33
Travelling costs	43	32	11
Branding and marketing	26	22	4
Operating lease payments	6	7	(1)
Consultancy and professional charges	3	3	–
Communication costs	4	4	–
Other expenses	9	7	2
Total	**480**	**431**	**49**

The increase in selling and marketing expenses during fiscal 2015 from fiscal 2014 was attributable primarily to an increase in the employee benefit costs on account of increase in the number of employees, compensation increases given to sales and marketing personnel during the last 12 months, promotions, increase in variable payout and cross currency impact. The increase in travelling cost was on account of an overall increase in business.

Administrative expenses

The following table sets forth our administrative expenses for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Administrative expenses	599	547	52	9.5%
As a percentage of revenue	6.9%	6.6%		

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change
Employee benefit costs	174	168	6
Consultancy and professional charges	65	80	(15)
Repairs and maintenance	97	77	20
Power and fuel	36	36	–

Communication costs	44	42	2
Travelling costs	35	23	12
Rates and taxes	21	17	4
Operating lease payments	9	11	(2)
Insurance charges	9	9	–
Provisions for doubtful trade receivables	29	23	6
Contribution towards Corporate Social Responsibility (CSR) (Refer to note 2.21)	42	–	42
Other expenses	38	61	(23)
Total	**599**	**547**	**52**

The increase in administrative expenses for fiscal 2015 from fiscal 2014 was primarily due to increase in repairs and maintenance, contribution towards CSR, partially offset by a decrease in consultancy and professional charges and other expenses. Increase in the employee benefit costs was on account of compensation increase during the last 12 months, promotions and increase in variable payout offset by reduction in person months and cross currency impact. Consequent to the requirements of the Indian Companies Act, 2013, a CSR committee has been formed by the company to formulate and monitor the CSR policy of the company and $42 million was contributed towards CSR activities during fiscal 2015. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities. Other expenses for fiscal 2014 include a charge of $35 million towards visa related matters. Refer to note 2.20 under Item 18 of this Annual Report.

Operating profit

The following table sets forth our operating profit for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Operating profit	2,258	1,979	279	14.1%
As a percentage of revenue	25.9%	24.0%		

The increase in operating profit as a percentage of revenue for fiscal 2015 from fiscal 2014 was attributable to an increase of 2.5% in gross profit as a percentage of revenue partially offset by a 0.3% increase in selling and marketing expenses and a 0.3% increase in administrative expenses as a percentage of revenue.

Other income

The following table sets forth our other income for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Other income, net	560	440	120	27.3%

Other income for fiscal 2015 primarily includes interest income on deposits and certificates of deposit of $430 million, income from available-for-sale financial assets of $43 million, and a foreign exchange gain of $85 million on forward and options contracts, partially offset by foreign exchange loss of $7 million on translation of other assets and liabilities.

Other income for fiscal 2014 primarily includes interest income on deposits and certificates of deposit of $356 million, income from available-for-sale financial assets of $37 million, foreign exchange gain of $78

million on translation of other assets and liabilities, partially offset by a foreign exchange loss of $40 million on forward and options contracts.

The increase in interest income, including income from available-for-sale financial assets, for fiscal 2015 over fiscal 2014 is primarily on account of an increase in investible surplus.

Functional Currency and Foreign Exchange

The functional currency of Infosys, Infosys BPO, controlled trusts and EdgeVerve is the Indian rupee. The functional currencies for most of the other subsidiaries are the respective local currencies. The consolidated financial statements included in this Annual Report on Form 20-F are presented in U.S. dollars (rounded off to the nearest million) to facilitate comparability. The translation of functional currencies of foreign subsidiaries to U.S. dollars is performed for assets and liabilities using the exchange rate at the balance sheet date, and for revenue, expenses and cash flow items using a monthly average exchange rate for the respective periods. The gains or losses resulting from such translation are included in other comprehensive income and presented as currency translation reserves under other components of equity.

Generally, Indian law requires residents of India to repatriate any foreign currency earnings to India to control the exchange of foreign currency. More specifically, Section 8 of the Foreign Exchange Management Act, or FEMA, requires an Indian company to take all reasonable steps to realize and repatriate into India all foreign currency earned by the company outside India, within such time periods and in the manner specified by the Reserve Bank of India, or RBI. The RBI has promulgated guidelines that require the company to repatriate any realized foreign currency back to a foreign currency account such as an Exchange Earners Foreign Currency, or EEFC account with an authorized dealer in India, subject to the condition that the sum total of the accruals in the account during a calendar month should be converted into rupees on or before the last day of the succeeding calendar month, after adjusting for utilization of the balances for approved purposes or forward commitments.

We typically collect our earnings denominated in foreign currencies using a dedicated foreign currency account located in the local country of operation. In order to do this, we are required to obtain, and have obtained, approval from an authorized dealer, on behalf of the RBI, to maintain a foreign currency account in overseas countries.

Our failure to comply with RBI regulations could result in RBI enforcement actions against us.

We generate substantially all of our revenues in foreign currencies, particularly the U.S. dollar, the United Kingdom Pound Sterling, Euro and the Australian dollar, whereas we incur a significant portion of our expenses in Indian rupees. The exchange rate between the Indian rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are adversely affected as the Indian rupee appreciates against the U.S. dollar. Foreign exchange gains and losses arise from the depreciation and appreciation of the Indian rupee against other currencies in which we transact business and from foreign exchange forward and option contracts.

The following table sets forth the currencies in which our revenues for fiscal 2015 and fiscal 2014 were denominated:

Currency	Percentage of Revenues	
	Fiscal 2015	Fiscal 2014
U.S. dollar	68.9%	68.8%
United Kingdom Pound Sterling	5.9%	5.9%
Euro	10.2%	10.3%
Australian dollar	7.6%	7.9%
Others	7.4%	7.1%

The following table sets forth information on the foreign exchange rates in rupees per U.S. dollar, United Kingdom Pound Sterling, Euro and Australian dollar for fiscal 2015 and fiscal 2014:

	Fiscal 2015 (₹)	Fiscal 2014 (₹)	Appreciation / (Depreciation) in percentage
Average exchange rate during the period:			
U.S. dollar	61.18	60.75	(0.7)%
United Kingdom Pound Sterling	98.37	97.00	(1.4)%
Euro	77.06	81.77	5.8%
Australian dollar	53.11	56.28	5.6%

	Fiscal 2015(₹)	Fiscal 2014(₹)
Exchange rate at the beginning of the period: (a)		
U.S. dollar	59.92	54.29
United Kingdom Pound Sterling	99.77	82.23
Euro	82.69	69.50
Australian dollar	55.30	56.63
Exchange rate at the end of the period: (b)		
U.S. dollar	62.50	59.92
United Kingdom Pound Sterling	92.47	99.77
Euro	67.19	82.69
Australian dollar	47.54	55.30
Appreciation / (Depreciation) of the Indian rupee against the relevant currency: ((b) / (a) - as a percentage)		
U.S. dollar	(4.3)%	(10.4)%
United Kingdom Pound Sterling	7.3%	(21.3)%
Euro	18.7%	(19.0)%
Australian dollar	14.0%	2.3%

The following table sets forth information on the foreign exchange rates in U.S. dollar per United Kingdom Pound Sterling, Euro and Australian dollar for fiscal 2015 and fiscal 2014:

	Fiscal 2015 ($)	Fiscal 2014 ($)	Appreciation / (Depreciation) in percentage
Average exchange rate during the period:			
United Kingdom Pound Sterling	1.61	1.60	(0.6)%
Euro	1.26	1.35	6.7%
Australian dollar	0.87	0.93	6.5%

	Fiscal 2015 ($)	Fiscal 2014 ($)
Exchange rate at the beginning of the period: (a)		
United Kingdom Pound Sterling	1.67	1.51
Euro	1.38	1.28
Australian dollars	0.92	1.04
Exchange rate at the end of the period: (b)		
United Kingdom Pound Sterling	1.48	1.67
Euro	1.08	1.38
Australian dollar	0.76	0.92
Appreciation / (Depreciation) of U.S. dollar against the relevant currency: ((b) / (a) - as a percentage)		

United Kingdom Pound Sterling	11.4%	(10.6)%
Euro	21.7%	(7.8)%
Australian dollar	17.4%	11.5%

For fiscal 2015 and fiscal 2014, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar has affected our incremental operating margins by approximately 0.52% and 0.48%, respectively. The exchange rate between the Indian rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to do so in the future. We are unable to predict the impact that future fluctuations may have on our operating margins.

We recorded a gain of $85 million and loss of $40 million for fiscal 2015 and fiscal 2014, respectively, on account of foreign exchange forward and option contracts and foreign exchange loss of $7 million and foreign exchange gain $78 million on translation of other assets and liabilities for fiscal 2015 and fiscal 2014, respectively. Our accounting policy requires us to mark to market and recognize the effect in statement of comprehensive income immediately of any derivative that is either not designated as a hedge, or is so designated but is ineffective as per IAS 39.

Income tax expense

Our net profit earned from providing software development and other services outside India is subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India, can be applied as a credit against our Indian tax liability, to the extent that the same income is subject to tax in India.

We, being a resident in India as per the provisions of the Income Tax Act, 1961, are required to pay taxes in India on the entire global income in accordance with the provisions of Section 5 of the Indian Income Tax Act, 1961, which is reflected as domestic taxes. The geographical segment disclosures on revenue in note 2.19.2 of Item 18 of this Annual Report are based on the location of customers and do not reflect the geographies where the actual delivery or revenue-related efforts occur. The income on which domestic taxes are imposed are not restricted to the income generated from the “India” geographic segment. As such, amounts applicable to domestic income taxes and foreign income taxes will not necessarily correlate to the proportion of revenue generated from India and other geographical segments.

We have benefited from certain tax incentives that the Government of India had provided for the export of software from the units registered under the Software Technology Parks Scheme (‘STP’) in India and we continue to benefit from certain tax incentives for the units registered under the Special Economic Zones Act, 2005 (SEZ). However, as the income tax incentives provided by the Government of India for STP units have expired, the income from all of our STP units are now taxable. SEZ units which began providing services on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the financial year in which the unit has commenced the provision of services and 50 percent of such profits or gains for the five years thereafter. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

As a result of these tax incentives, a portion of our pre-tax income has not been subject to tax in recent years. These tax incentives resulted in a decrease in our income tax expense of $273 million and $273 million for fiscal 2015 and 2014, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives computed based on both basic and diluted weighted average number of equity shares for fiscal 2015 and 2014 was $0.24 each and $0.24 each, respectively. The basic and diluted weighted average number of equity shares have been adjusted for bonus issue (Refer to Note 2.12, Equity, Item 18 of this Annual Report). Refer to Note 2.16 of Item 18 of this Annual Report for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

The following table sets forth our income tax expense and effective tax rate for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Income tax expense	805	668	137	20.5%
Effective tax rate	28.6%	27.6%		

Our effective tax rate for the fiscal 2015 was 28.6% compared to 27.6% for fiscal 2014. Effective tax rate is generally influenced by various factors including non-deductible expenses, exempt non-operating income, overseas taxes, benefits from SEZ units and other tax deductions. The increase in the effective tax rate to 28.6% for the fiscal 2015 compared to fiscal 2014, was mainly due to an increase in overseas taxes, decrease in benefits from SEZ units as a percentage of profit before income taxes, partially offset by increase in tax reversals (net) and decrease in non-deductible expenses. The tax reversals (net) comprise of reversal of provisions of $101 million made in earlier periods which is partially offset by an additional tax provision of $75 million pertaining to prior periods. The reversal of the provision is due to adjudication of a disputed matter in favor of the company and the creation of additional tax provisions for prior years is based on tax assessments made during the year by tax authorities. (Refer to Note 2.16 of Item 18 of this Annual report for a reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes).

Net profit

The following table sets forth our net profit for fiscal 2015 and fiscal 2014:

(Dollars in millions)

	Fiscal 2015	Fiscal 2014	Change	Percentage Change
Net profit	2,013	1,751	262	15.0%
As a percentage of revenues	23.1%	21.2%		

The increase in net profit as a percentage of revenues for fiscal 2015 as compared to fiscal 2014 was primarily attributable to a 1.9% increase in operating profit as a percentage of revenues and increases in other income partially offset by increase in income tax expense, as explained above.

Results for Fiscal 2014 compared to Fiscal 2013

Revenues

Our revenues are generated principally from services provided on either a time-and-materials or a fixed-price, fixed-timeframe basis. Most of our client contracts, including those that are on a fixed-price, fixed-timeframe basis can be terminated by clients with or without cause and with short notice periods of between 0 and 90 days. Since we collect revenues as portions of the contracts are completed, terminated contracts are only subject to collection for portions of the contract completed through the time of termination. In order to manage and anticipate the risk of early or abrupt contract terminations, we monitor the progress on all contracts and change orders according to their characteristics and the circumstances in which they occur. This includes a focused review of our ability and our client's ability to perform on the contract, a review of extraordinary conditions that may lead to a contract termination and a review of the historical client performance considerations. Since we also bear the risk of cost overruns and inflation with respect to fixed-price, fixed-timeframe projects, our operating results could be adversely affected by inaccurate estimates of contract completion costs and dates, including wage inflation rates and currency exchange rates that may affect cost projections. Although we revise our project completion estimates from time to time, such revisions have not, to date, had a material adverse effect on our operating results or financial condition.

We experience from time to time, pricing pressure from our clients. For example, clients often expect that as we do more business with them, they will receive volume discounts. Additionally, clients may ask for fixed-price, fixed-timeframe arrangements or reduced rates. We attempt to use fixed-price arrangements for engagements where the specifications are complete, so individual rates are not negotiated.

The following table sets forth the growth in our revenues in fiscal 2014 from fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Revenues	8,249	7,398	851	11.5%

The increase in revenues was attributable to an increase in volumes from most of the segments and also as a result of the impact of full year consolidation of Infosys Lodestone in Fiscal 2014 as compared to five months in Fiscal 2013.

During fiscal 2014, we reorganized segments to strengthen our focus on growing existing client relationships and increasing market share through service differentiation and operational agility. Consequent to this internal reorganization, there were changes effected in the reportable business segments based on the "management approach" as defined in IFRS 8, Operating Segments.

Business segments of the Company are primarily enterprises in Financial Services and Insurance (FSI), Manufacturing (MFG), Energy & utilities, Communication and Services (ECS), Retail, Consumer packaged goods and Logistics (RCL), Life Sciences and Healthcare (LSH) and Growth Markets (GMU). Consequent to the above change in the composition of reportable business segments, the prior year comparatives have been restated (Refer to Note 2.19, Segment reporting, of Item 18 of this Annual Report).

The following table sets forth our revenues by business segments for fiscal 2014 and fiscal 2013:

Business Segments	Percentage of Revenues	
	Fiscal 2014	Fiscal 2013
Financial Services and Insurance (FSI)	29.3%	30.3%
Manufacturing (MFG)	21.6%	20.7%
Energy & utilities, Communication and Services (ECS)	15.8%	15.9%
Retail, Consumer packaged goods and Logistics (RCL)	16.7%	17.0%
Life Sciences and Healthcare (LSH)	6.8%	5.9%
Growth Markets (GMU)	9.8%	10.2%

There were significant currency movements during fiscal 2014, the U.S. dollar appreciated by 9.7% against the Australian dollar and depreciated by 1.3% and 4.7% against the United Kingdom Pound Sterling and Euro, respectively.

Had the average exchange rate between various currencies and the U.S. dollar remained constant, during fiscal 2014 in comparison to fiscal 2013, our revenues in constant currency terms for fiscal 2014 would have been higher by $67 million at $8,316 million as against our reported revenues of $8,249 million, resulting in a growth of 12.4% as against a reported growth of 11.5%.

The following table sets forth our business segment profit (revenues less identifiable operating expenses and allocated expenses) as a percentage of business segment revenue for fiscal 2014 and fiscal 2013 (refer to Note 2.19.1 under Item 18 of this Annual Report):

Business Segments	Fiscal 2014	Fiscal 2013
Financial services and Insurance (FSI)	29.6%	31.1%
Manufacturing (MFG)	22.6%	25.5%
Energy & utilities, Communication and Services (ECS)	28.6%	27.4%
Retail, Consumer packaged goods and Logistics (RCL)	26.5%	30.0%
Life Sciences and Healthcare (LSH)	22.1%	27.2%
Growth Markets (GMU)	28.0%	28.0%

The segment profitability has primarily declined due to compensation increases given to offshore and onsite employees during the last 12 months, adverse cross currency movements and the impact of full year consolidation of Infosys Lodestone at lower margins. The segment profitability has also declined due to a charge of $35 million (including legal costs) towards a settlement agreement in visa related matters. Further, the decline in profitability for our MFG and LSH segments is also attributable to higher revenue mix from Infosys Lodestone. LSH profitability was additionally impacted on account of lower profitability in certain large projects. During fiscal 2013, contingency loss provisions were booked on certain large complex system integration projects for the ECS segment.

Our revenues are also segmented into onsite and offshore revenues. The table below sets forth the percentage of our revenues by location for fiscal 2014 and fiscal 2013:

	Percentage of revenues	
	Fiscal 2014	**Fiscal 2013**
Onsite	52.0%	51.0%
Offshore	48.0%	49.0%

We typically assume full project management responsibility for each project that we undertake. Using our Global Delivery Model, we divide projects into components that we execute simultaneously at client sites and our Development Centers located outside India ('onsite') and at our Global Development Centers in India ('offshore'). The proportion of work performed at our facilities and at client sites varies from quarter-to-quarter. We charge higher rates and incur higher compensation and other expenses for work performed onsite. The services performed onsite typically generate higher revenues per-capita, but at lower gross margins in percentage as compared to the services performed at our own facilities in India. As a result, our total revenues, cost of sales and gross profit in absolute terms and as a percentage of revenues fluctuate from quarter-to-quarter.

The table below sets forth details of billable hours expended for onsite and offshore for fiscal 2014 and fiscal 2013:

	Fiscal 2014	**Fiscal 2013**
Onsite	25.2%	24.8%
Offshore	74.8%	75.2%

Revenues from services represented 96.4% of total revenues for fiscal 2014 as compared to 96.0% for fiscal 2013. We also generate revenue from software application products, including banking software. Sales of our software products represented 3.6% of our total revenues for fiscal 2014 as compared to 4.0% for fiscal 2013.

The following table sets forth the revenues from fixed-price, fixed-timeframe contracts and time-and-materials contracts as a percentage of services revenues for fiscal 2014 and fiscal 2013:

	Percentage of total services revenues	
	Fiscal 2014	**Fiscal 2013**
Fixed-price, fixed-timeframe contracts	40.8%	40.0%
Time-and-materials contracts	59.2%	60.0%

Revenues and gross profits are also affected by employee utilization rates. We define employee utilization as the proportion of total billed person months to total available person months, excluding sales, administrative and support personnel. We manage utilization by monitoring project requirements and timetables. The number of software professionals that we assign to a project will vary according to the size, complexity, duration, and demands of the project. An unanticipated termination of a significant project could also cause lower utilization of technology professionals. In addition, we do not utilize our technology

professionals when they are enrolled in training programs, particularly during our training course for new employees.

The following table sets forth the utilization rates of billable IT services professionals:

	Fiscal 2014	Fiscal 2013
Including trainees	72.3%	67.0%
Excluding trainees	76.4%	70.7%

The following table sets forth our revenues by geographic segments for fiscal 2014 and fiscal 2013:

Geographic Segments	Percentage of revenues	
	Fiscal 2014	Fiscal 2013
North America	60.7%	62.2%
Europe	24.4%	23.1%
India	2.6%	2.1%
Rest of the World	12.3%	12.6%

The increase in revenue in Europe is primarily on account of the impact of full year consolidation of Infosys Lodestone.

The following table sets forth our geographic segment profit (revenues less identifiable operating expenses and allocated expenses) as a percentage of geographic segment revenue for fiscal 2014 and fiscal 2013 (refer to Note 2.19.2 under Item 18 of this Annual Report):

Geographic Segments	Fiscal 2014	Fiscal 2013
North America	26.0%	28.7%
Europe	25.4%	28.0%
India	27.3%	18.2%
Rest of the World	32.7%	31.2%

The segment profitability has declined in most of the geographical segments due to compensation increases given to offshore and onsite employees during the last 12 months. Further, the segment profitability for North America has also declined due to provision of $35 million pertaining to a settlement agreement in visa related matters (Refer to Note 2.20 under Item 18 of this Annual Report). The decrease in profitability in Europe is primarily on account of the impact of full year consolidation of Infosys Lodestone with lower margins. During fiscal 2013, contingency loss provisions were booked on certain large complex system integration projects for India geography.

During fiscal 2014, the total billed person-months for our services other than business process management grew by 10.5% compared to fiscal 2013. The onsite and offshore billed person-months for our services other than business process management grew by 11.0% and 10.3%, respectively during fiscal 2014. During fiscal 2014, there was a 0.4% decrease in offshore revenue productivity and a 2.1% increase in the onsite revenue productivity when compared to fiscal 2013. On a blended basis, the revenue productivity increased by 1.2% during fiscal 2014 when compared to fiscal 2013.

Cost of sales

The following table sets forth our cost of sales for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Cost of sales	5,292	4,637	655	14.1%
As a percentage of revenue	64.2%	62.7%		

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change
Employee benefit costs	4,222	3,697	525
Deferred purchase price pertaining to acquisition (Refer to Note 2.3 under Item 18 of this Annual Report)	31	10	21
Depreciation and amortization	226	207	19
Travelling costs	225	217	8
Cost of technical sub-contractors	322	268	54
Cost of Software packages for own use	128	115	13
Third party items bought for service delivery to clients	32	27	5
Operating lease payments	35	28	7
Communication costs	26	23	3
Repairs and maintenance	18	15	3
Provision for post-sales client support	8	15	(7)
Other expenses	19	15	4
Total	**5,292**	**4,637**	**655**

The increase in cost of sales during fiscal 2014 from fiscal 2013 was attributable primarily to an increase in our employee benefit costs, depreciation, cost of technical sub-contractors and cost of software packages for own use. The increase in employee benefit costs during fiscal 2014 from fiscal 2013 was primarily due to compensation increases given to employees during the last 12 months, the impact of full year consolidation of Infosys Lodestone and an increase in the number of employees. The increase in depreciation is on account of higher depreciable asset base in fiscal 2014 as compared to fiscal 2013. The increase in cost of technical sub-contractors was due to increased engagement to meet certain skill requirements in large projects. The increase in cost of software packages for own use was due to increase in software bought for internal use.

Gross profit

The following table sets forth our gross profit for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Gross profit	2,957	2,761	196	7.1%
As a percentage of revenue	35.8%	37.3%		

The decrease in gross profit as a percentage of revenue during fiscal 2014 from fiscal 2013 was attributable to an increase in cost of sales as a percentage of revenue, during the same period.

Selling and marketing expenses

The following table sets forth our selling and marketing expenses for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Selling and marketing expenses	431	373	58	15.5%
As a percentage of revenue	5.2%	5.0%		

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change
Employee benefit costs	356	294	62
Travelling costs	32	33	(1)

Branding and marketing	22	25	(3)
Operating lease payments	7	6	1
Communication costs	4	4	–
Consultancy and professional charges	3	4	(1)
Other expenses	7	7	–
Total	**431**	**373**	**58**

The increase in selling and marketing expenses during fiscal 2014 from fiscal 2013 was attributable primarily to an increase in employee benefit costs on account of compensation increases given to sales and marketing personnel during the last 12 months.

Administrative expenses

The following table sets forth our administrative expenses for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Administrative expenses	547	479	68	14.2%
As a percentage of revenue	6.6%	6.5%		

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change
Employee benefit costs	168	148	20
Consultancy and professional charges	80	89	(9)
Repairs and maintenance	77	73	4
Power and fuel	36	39	(3)
Communication costs	42	39	3
Travelling costs	23	28	(5)
Rates and taxes	17	15	2
Operating lease payments	11	11	–
Insurance charges	9	8	1
Provisions for doubtful trade receivables	23	7	16
Other expenses	61	22	39
Total	**547**	**479**	**68**

The increase in administrative expenses for fiscal 2014 compared to fiscal 2013 was primarily due to an increase in employee benefit costs, provision for doubtful trade receivables and other expenses, partially offset by a decrease in consultancy and professional charges. The increase in employee benefit costs during fiscal 2014 from fiscal 2013 was due to compensation increases given to employees during the last 12 months. The increase in provision for doubtful trade receivables was based on the management's estimation on the collectability of the receivables. Other expenses for fiscal 2014 include a charge of $35 million (including legal costs) towards a settlement agreement in visa related matters (Refer to Note 2.20 under Item 18 of this Annual Report).

Operating profit

The following table sets forth our operating profit for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Operating profit	1,979	1,909	70	3.7%
As a percentage of revenue	24.0%	25.8%		

The decrease in operating profit as a percentage of revenue for fiscal 2014 from fiscal 2013 was attributable to a decline of 1.5% in gross profit as a percentage of revenue, a 0.2% increase in selling and marketing expenses as a percentage of revenue and a 0.1% increase in administrative expenses as a percentage of revenue.

Other income

The following table sets forth our other income for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Other income, net	440	433	7	1.6%

Other income for fiscal 2014 primarily includes interest income on deposits and certificates of deposit of $356 million, income from available-for-sale financial assets of $37 million, foreign exchange gain of $78 million on translation of other assets and liabilities, partially offset by a foreign exchange loss of $40 million on forward and options contracts.

Other income for fiscal 2013 primarily includes interest income on deposits and certificates of deposit of $329 million, income from available-for-sale financial assets of $42 million, foreign exchange gain of $33 million on translation of other assets and liabilities, and a foreign exchange gain of $15 million on forward and options contracts.

The increase in interest income, including income from available-for-sale financial assets, for fiscal 2014 over fiscal 2013 is primarily on account of an increase in investible surplus.

Functional Currency and Foreign Exchange

The functional currency of Infosys, Infosys BPO, controlled trusts and EdgeVerve is the Indian rupee. The functional currencies for all other subsidiaries are the respective local currencies. The consolidated financial statements included in this Annual Report on Form 20-F are presented in U.S. dollars (rounded off to the nearest million) to facilitate comparability. The translation of functional currencies of foreign subsidiaries to U.S. dollars is performed for assets and liabilities using the exchange rate at the balance sheet date, and for revenue, expenses and cash flow items using a monthly average exchange rate for the respective periods. The gains or losses resulting from such translation are included in other comprehensive income and presented as currency translation reserves under other components of equity.

Generally, Indian law requires residents of India to repatriate any foreign currency earnings to India to control the exchange of foreign currency. More specifically, Section 8 of the Foreign Exchange Management Act, or FEMA, requires an Indian company to take all reasonable steps to realize and repatriate into India all foreign currency earned by the company outside India, within such time periods and in the manner specified by the Reserve Bank of India, or RBI. The RBI has promulgated guidelines that require the company to repatriate any realized foreign currency back to a foreign currency account such as an Exchange Earners Foreign Currency, or EEFC account with an authorized dealer in India, subject to the condition that the sum total of the accruals in the account during a calendar month should be converted into rupees on or before the last day of the succeeding calendar month, after adjusting for utilization of the balances for approved purposes or forward commitments.

We typically collect our earnings denominated in foreign currencies using a dedicated foreign currency account located in the local country of operation. In order to do this, we are required to obtain, and have obtained, approval from an authorized dealer, on behalf of the RBI, to maintain a foreign currency account in overseas countries.

Our failure to comply with RBI regulations could result in RBI enforcement actions against us.

We generate substantially all of our revenues in foreign currencies, particularly the U.S. dollar, the United Kingdom Pound Sterling, Euro and the Australian dollar, whereas we incur a significant portion of our expenses in Indian rupees. The exchange rate between the Indian rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are adversely affected as the Indian rupee appreciates against the U.S. dollar. Foreign exchange gains and losses arise from the depreciation and appreciation of the Indian rupee against other currencies in which we transact business and from foreign exchange forward and option contracts.

The following table sets forth the currency in which our revenues for fiscal 2014 and fiscal 2013 were denominated:

Currency	Percentage of Revenues	
	Fiscal 2014	Fiscal 2013
U.S. dollar	68.8%	70.6%
United Kingdom Pound Sterling	5.9%	6.4%
Euro	10.3%	8.8%
Australian dollar	7.9%	8.3%
Others	7.1%	5.9%

The following table sets forth information on the foreign exchange rates in rupees per U.S. dollar, United Kingdom Pound Sterling, Euro and Australian dollar for fiscal 2014 and fiscal 2013:

	Fiscal 2014 (₹)	Fiscal 2013 (₹)	Appreciation / (Depreciation) in percentage
Average exchange rate during the period:			
U.S. dollar	60.75	54.54	(11.4)%
United Kingdom Pound Sterling	97.00	86.14	(12.6)%
Euro	81.77	70.34	(16.2)%
Australian dollar	56.28	56.24	(0.1)%

	Fiscal 2014(₹)	Fiscal 2013(₹)
Exchange rate at the beginning of the period: (a)		
U.S. dollar	54.29	50.88
United Kingdom Pound Sterling	82.23	81.46
Euro	69.50	67.87
Australian dollar	56.63	52.91
Exchange rate at the end of the period: (b)		
U.S. dollar	59.92	54.29
United Kingdom Pound Sterling	99.77	82.23
Euro	82.69	69.50
Australian dollar	55.30	56.63
Appreciation / (Depreciation) of the Indian rupee against the relevant currency: ((b) / (a) - as a percentage)		
U.S. dollar	(10.4)%	(6.7)%
United Kingdom Pound Sterling	(21.3)%	(0.9)%
Euro	(19.0)%	(2.4)%
Australian dollar	2.3%	(7.0)%

The following table sets forth information on the foreign exchange rates in U.S. dollar per United Kingdom Pound Sterling, Euro and Australian dollar for fiscal 2014 and fiscal 2013:

	Fiscal 2014 ($)	Fiscal 2013 ($)	Appreciation / (Depreciation) in percentage
Average exchange rate during the period:			
United Kingdom Pound Sterling	1.60	1.58	(1.3)%
Euro	1.35	1.29	(4.7)%
Australian dollar	0.93	1.03	9.7%

	Fiscal 2014 ($)	Fiscal 2013 ($)
Exchange rate at the beginning of the period: (a)		
United Kingdom Pound Sterling	1.51	1.60
Euro	1.28	1.33
Australian dollars	1.04	1.04
Exchange rate at the end of the period: (b)		
United Kingdom Pound Sterling	1.67	1.51
Euro	1.38	1.28
Australian dollar	0.92	1.04
Appreciation / (Depreciation) of U.S. dollar against the relevant currency: ((b) / (a) - as a percentage)		
United Kingdom Pound Sterling	(10.6)%	5.6%
Euro	(7.8)%	3.8%
Australian dollar	11.5%	–

For fiscal 2014 and fiscal 2013, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar has affected our incremental operating margins by approximately 0.48% and 0.40%, respectively. The exchange rate between the Indian rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to do so in the future. We are unable to predict the impact that future fluctuations may have on our operating margins.

We recorded a loss of $40 million and a gain of $15 million for fiscal 2014 and fiscal 2013, respectively, on account of foreign exchange forward and option contracts and foreign exchange gain of $78 million and $33 million on translation of other assets and liabilities for fiscal 2014 and fiscal 2013, respectively. Our accounting policy requires us to mark to market and recognize the effect in statement of comprehensive income immediately of any derivative that is either not designated as a hedge, or is so designated but is ineffective as per IAS 39.

Income tax expense

Our net profit earned from providing software development and other services outside India is subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India, can be applied as a credit against our Indian tax liability, to the extent that the same income is subject to tax in India.

We, being a resident in India as per the provisions of the Income Tax Act, 1961, are required to pay taxes in India on the entire global income in accordance with the provisions of Section 5 of the Indian Income Tax Act, 1961, which is reflected as domestic taxes. The geographical segment disclosures on revenue in note 2.19.2 of Item 18 of this Annual Report are based on the location of customers and do not reflect the geographies where the actual delivery or revenue-related efforts occur. The income on which domestic taxes are imposed are not restricted to the income generated from the “India” geographic segment. As such, amounts applicable to domestic income taxes and foreign income taxes will not necessarily correlate to the proportion of revenue generated from India and other geographical segments.

We have benefited from certain tax incentives that the Government of India had provided for the export of software from the units registered under the Software Technology Parks Scheme (‘STP’) in India and we

continue to benefit from certain tax incentives for the units registered under the Special Economic Zones Act, 2005 (SEZ). However, as the income tax incentives provided by the Government of India for STP units have expired, the income from all of our STP units are now taxable. SEZ units which began providing services on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the financial year in which the unit has commenced the provision of services and 50 percent of such profits or gains for the five years thereafter. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

As a result of these tax incentives, a portion of our pre-tax income has not been subject to tax in recent years. These tax incentives resulted in a decrease in our income tax expense of $273 million and $202 million for fiscal 2014 and 2013, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives computed based on both basic and diluted weighted average number of equity shares for fiscal 2014 and 2013 was $0.24 each and $0.18 each respectively. The basic and diluted weighted average number of equity shares have been adjusted for bonus issue (Refer to Note 2.12, Equity, under Item 18 of this Annual Report). Refer to Note 2.16 of Item 18 of this Annual Report for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

The following table sets forth our income tax expense and effective tax rate for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Income tax expense	668	617	51	8.3%
Effective tax rate	27.6%	26.3%		

Our effective tax rate for fiscal 2014 was 27.6% compared to 26.3% for fiscal 2013. The increase in the effective tax rate to 27.6% for fiscal 2014 was mainly due to the increase in the statutory tax rate from 32.45% to 33.99% in India, an increase in non-deductible expenses, a decrease in exempt non-operating income and an increase in overseas taxes, partially offset by an increase in revenue from SEZ. (Refer to Note 2.16 under Item 18 of this Annual Report for a reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes).

Net profit

The following table sets forth our net profit for fiscal 2014 and fiscal 2013:

(Dollars in millions)

	Fiscal 2014	Fiscal 2013	Change	Percentage Change
Net profit	1,751	1,725	26	1.5%
As a percentage of revenues	21.2%	23.3%		

The decrease in net profit as a percentage of revenues for fiscal 2014 as compared to fiscal 2013 was primarily attributable to a 1.8% decrease in operating profit as a percentage of revenues.

Sensitivity analysis for significant defined benefit plans for Fiscal 2015 over Fiscal 2014

We provide for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The following table sets forth the defined benefit obligation and fair value of plan assets as of March 31, 2015 and March 31, 2014:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Benefit obligations at the end	131	118
Fair value of plan assets at the end	134	120
Funded status	**3**	**2**

Refer to Note 2.11.1 under Item 18 of this Annual Report on Form 20-F for disclosures on assumptions used, basis of determination of assumptions and sensitivity analysis for significant actuarial assumptions.

Liquidity and capital resources

In 1993, we raised approximately $4.4 million in gross aggregate proceeds from our initial public offering of equity shares in India. In 1994, we raised an additional $7.7 million through private placements of our equity shares with foreign institutional investors, mutual funds, Indian domestic financial institutions and corporations. On March 11, 1999, we raised $70.4 million in gross aggregate proceeds from our initial public offering of ADSs in the United States. Our growth in recent years has been financed largely by cash generated from operations.

As of March 31, 2015, 2014 and 2013, we had $5,731 million, $5,656 million and $5,347 million in working capital, respectively. The working capital as of March 31, 2015 includes $4,859 million in cash and cash equivalents and $140 million in available-for-sale financial assets. The working capital as of March 31, 2014 includes $4,331 million in cash and cash equivalents, $367 million in available-for-sale financial assets and $143 million in investments in certificates of deposit. The working capital as of March 31, 2013 includes $4,021 million in cash and cash equivalents and $320 million in available-for-sale financial assets. We have no outstanding bank borrowings. We believe that our working capital is sufficient to meet our current requirements. We believe that a sustained reduction in IT spending, a longer sales cycle, or a continued economic downturn in any of the various geographic locations or business segments in which we operate, could result in a decline in our revenue and negatively impact our liquidity and cash resources.

Our principal sources of liquidity are cash and cash equivalents and the cash flow that we generate from operations. Our cash and cash equivalents are comprised of deposits with banks and corporations with high credit-ratings assigned by international and domestic credit-rating agencies which can be withdrawn at any point of time without prior notice or penalty on principal. Cash and cash equivalents are primarily held in Indian Rupees. These cash and cash equivalents included a restricted cash balance of $58 million, $53 million and $56 million as of March 31, 2015, 2014 and 2013, respectively. These restrictions are primarily on account of balances held in unpaid dividend bank accounts, bank balances held as margin money deposit and cash balances held by irrevocable trusts controlled by us. Our investments in available for sale financial assets comprising mutual fund units and quoted debt securities represent funds deposited at a bank or other eligible financial institution for a specified time period and are also high credit-rated by domestic credit rating agencies.

In summary, our cash flows were:

(Dollars in millions)

	Fiscal 2015	**Fiscal 2014**	**Fiscal 2013**
Net cash provided by operating activities	1,756	2,003	1,738
Net cash (used) in investing activities	(205)	(823)	(927)
Net cash (used) in financing activities	(815)	(519)	(583)

Net cash provided by operations consisted primarily of net profit adjusted for depreciation and amortization, deferred purchase price, income taxes, income on available-for-sale financial assets and certificates of deposit, provisions for doubtful trade receivable and changes in working capital.

Trade receivables increased by $240 million, $232 million and $188 million during fiscal 2015, 2014 and 2013, respectively. Trade receivables as a percentage of last 12 months revenues were 17.8%, 16.9% and 17.6% as of March 31, 2015, 2014 and 2013, respectively. Days sales outstanding on the basis of last 12 months revenues were 65 days, 62 days and 64 days as of March 31, 2015, 2014 and 2013, respectively.

Prepayments and other assets have increased primarily on account of increases in deposits with corporations to settle certain employee-related obligations as and when they arise, increase in withholding taxes primarily consisting of input tax credits, increase in interest accrued partially offset by decrease in premiums held in trusts. Premiums held in trusts represents premiums collected from policyholders and payable to insurance providers by a service provider maintaining the amounts in a fiduciary capacity.

Increase in other liabilities and provisions is primarily on account of increases in accrued compensation given to employees towards salaries and bonuses; increase in liability towards acquisition of business partially offset by decrease in premiums held in trusts and decrease in withholding taxes. Premiums held in trusts represents premiums collected from policyholders and payable to insurance providers by a service provider maintaining the amounts in a fiduciary capacity.

Unearned revenues increased by $45 million during fiscal 2015, compared to a decrease of $27 million during fiscal 2014 and an increase of $49 million during fiscal 2013. Unearned revenue resulted primarily from advance client billings on fixed-price, fixed-timeframe contracts for which related efforts had not been expended.

In fiscal 2015, income tax of $286 million was paid consequent to demand from tax authorities in India for fiscal 2010 towards denial of certain tax benefits. The Company has filed an appeal with the Income Tax Appellate Tribunal (Refer to note 2.16 under Item 18 of this Annual Report on Form 20-F).

Based on the assumptions as of March 31, 2015, we expect to contribute $26 million to gratuity trusts during fiscal 2016 (Refer to note 2.11.1 under Item 18 of this Annual Report on Form 20-F).

Net cash used in investing activities relating to our business acquisitions for fiscal 2015, 2014 and 2013 was $206 million, Nil and $213 million, respectively. Net cash used in investing activities, relating to acquisition of additional property, plant and equipment for fiscal 2015, 2014 and 2013 was $367 million, $451 million and $382 million, respectively for our software Development Centers. During fiscal 2015, we invested $3,901 million in liquid mutual funds, $22 million in deposits with corporations, $5 million in fixed maturity plan securities and redeemed liquid mutual funds of $4,098 million, $25 million of fixed maturity plan securities and $135 million of certificates of deposit. During fiscal 2014, we invested $3,731 million in liquid mutual funds, $154 million in quoted debt securities, $37 million in deposits with corporations, $24 million in fixed maturity plan securities, $210 million in certificates of deposit and redeemed liquid mutual funds of $3,681 million and $74 million of certificates of deposit. During fiscal 2013, we invested $4,029 million in liquid mutual fund units, $45 million in deposits with corporations, $69 million in quoted debt securities and redeemed liquid mutual funds of $3,716 million and $67 million of certificates of deposit. The proceeds realized from the redemption of available-for-sale financial assets were used in our business activities.

On October 22, 2012, we acquired 100% of the voting interests in Lodestone Holding AG, a global management consultancy firm headquartered in Zurich, Switzerland. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $219 million and additional consideration of up to $112 million, which we refer to as deferred purchase price, payable to the selling shareholders of Lodestone Holding AG who are continuously employed or otherwise engaged by us or our subsidiaries during the three year period following the date of the acquisition.

On March 5, 2015, Infosys acquired 100% of the voting interests in Panaya Inc. (Panaya), a Delaware Corporation in the United States. Panaya is a leading provider of automation technology for large scale enterprise and software management. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $225 million.

During the year ended March 31, 2015, the group acquired 20% of the equity interests in DWA Nova LLC for a cash consideration of $15 million. The Company has made this investment to form a new company along with Dream Works Animation (DWA). The new company, DWA Nova LLC, will develop and commercialize image generation technology in order to provide end-to-end digital manufacturing capabilities for companies involved in the design, manufacturing, marketing or distribution of physical consumer products.

On April 24, 2015, we entered into a definitive agreement to acquire Kallidus Inc. (d.b.a, Skava) and its affiliate, a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences to large retail clients for a consideration of $120 million including a deferred component and retention bonus.

We have allocated $500 million towards innovation fund to support the creation of a global eco-system of strategic partners.

We provide personal loans and salary advances to employees who are not executive officers or directors.

The annual rates of interest for these loans vary from 0% to 7%. Loans and advances aggregating $40 million, $41 million and $41 million were outstanding as of March 31, 2015, 2014 and 2013, respectively.

The timing of required repayments / recovery of employee loans and advances outstanding as of March 31, 2015 are as detailed below:

(Dollars in millions)

12 months ending March 31,	**Repayment**
2016	35
2017	5
	40

Net cash used in financing activities for fiscal 2015 was $815 million towards dividend payments including corporate dividend tax. Net cash used in financing activities for fiscal 2014 was $519 million towards dividend payments including corporate dividend tax. Net cash used in financing activities for fiscal 2013 was $583 million, primarily towards dividend payments including corporate dividend tax of $568 million.

The Board of Directors, in their meeting on April 24, 2015, proposed a final dividend of ₹29.50 per equity share (approximately $0.47 per equity share) ((equivalent to ₹14.75 (approximately $0.24 per share) per share after 1:1 bonus issue, if approved by shareholders)). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on June 22, 2015, and if approved, would result in a cash outflow of approximately $652 million, inclusive of corporate dividend tax. The Board has decided to increase dividend pay-out ratio from up to 40% to up to 50% of post-tax consolidated profits effective fiscal 2015.

As of March 31, 2015, we had contractual commitments for capital expenditure of $252 million, as compared to $227 million and $312 million of contractual commitments as of March 31, 2014 and 2013, respectively. These commitments include $182 million in commitments for domestic purchases as of March 31, 2015, as compared to $129 million and $192 million as of March 31, 2014 and 2013, respectively, and $70 million in commitments for imports of hardware, supplies and services to support our operations generally as of March 31, 2015, as compared to $98 million and $120 million as of March 31, 2014 and 2013, respectively. All our capital commitments will be financed out of cash generated from operations. We expect our outstanding contractual commitments as of March 31, 2015 to be significantly completed in a year.

Quantitative and Qualitative Disclosures about Market Risk

General

Market risk is attributable to all market sensitive financial instruments including foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

Our exposure to market risk is a function of our revenue generating activities and any future borrowing activities in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss. Most of our exposure to market risk arises out of our foreign currency trade receivables.

We have chosen alternative 1 provided by Item 11 of Form 20-F to disclose quantitative information about market risk. All the required information under alternative 1 has been either included in components of market risk as given below or in note 2.7 under Item 18 of this Annual Report and such information has been incorporated herein by reference.

The following table provides the cross references to notes under Item 18 of this Annual Report which contains disclosures required under alternative 1 of Item 11 of Form 20-F.

Sl. No.	**Requirements of Alternative 1 of Item 11**	**Cross reference to notes in the financial statements for instruments held for trading (Derivative financial instruments)**	**Cross reference to notes in the financial statements for instruments other than for trading purposes (All other financial instruments)**
1.	Fair values of market risk sensitive instruments	Table: The carrying value and fair value of financial instruments by categories under Note 2.7, Financial Instruments, of Item 18 of this Annual Report.	Table: The carrying value and fair value of financial instruments by categories under Note 2.7, Financial Instruments, of Item 18 of this Annual Report.
2.	Contract terms to determine future cash flows, categorized by expected maturity terms	Section: Derivative Financial Instruments under Note 2.7, Financial Instruments, of Item 18 of this Annual Report describing the terms of forward and options contracts and the table depicting the relevant maturity groupings based on the remaining period as of March 31, 2015 and March 31, 2014. We have provided the outstanding contract amounts in Note 2.7, Financial Instruments, of Item 18 of this Annual Report, table giving details in respect of outstanding foreign exchange forward and option contracts.	Current Financial Assets: The expected maturity of these assets falls within one year, hence no additional disclosures are required. Non-Current Financial Assets: Prepayments and Other Assets - Primarily consist of deposit held with corporation to settle certain employee-related obligations as and when they arise during the normal course of business, rental deposits and security deposits with service providers. Consequently, the period of maturity could not be estimated. (Refer to Note 2.4, Prepayments and Other Assets, of Item 18 of this Annual Report). Hence we have not made any additional disclosures for the maturity of non-current financial assets. Financial Liabilities: Refer to Section “Liquidity Risk” under Note 2.7 of Item 18 of this Annual Report, table containing

			the details regarding the contractual maturities of significant financial liabilities as of March 31, 2015 and March 31, 2014.
3.	Contract terms to determine cash flows for each of the next five years and aggregate amount for remaining years.	Same table as above however as all our forward and option contracts mature within 12 months, we do not require further classification.	Refer to Section “Liquidity Risk” under Note 2.7 of Item 18 of this Annual Report, table containing the details regarding the contractual maturities of significant financial liabilities as of March 31, 2015 and March 31, 2014.
4.	Categorization of market risk sensitive instruments	We have categorized the forwards and option contracts based on the currency in which the forwards and option contracts were denominated in accordance with instruction to Item 11(a) 2 B (v). Refer to section entitled: Derivative Financial Instruments under Note 2.7, Financial Instruments, of Item 18 of this Annual Report; table giving details in respect of outstanding foreign exchange forward and option contracts.	We have categorized the financial assets and financial liabilities based on the currency in which the financial instruments were denominated in accordance with instruction to Item 11(a) 2 B (v). Refer to section entitled: Financial Risk Management under Note 2.7, Financial Instruments, under Item 18 of this Annual Report; table analyzing the foreign currency risk from financial instruments as of March 31, 2015 and March 31, 2014.
5.	Descriptions and assumptions to understand the above disclosures	All the tables given under Note 2.7, Financial Instruments, under Item 18 of this Annual Report have explanatory headings and the necessary details to understand the information contained in the tables.	All the tables given under Note 2.7, Financial Instruments, under Item 18 of this Annual Report have explanatory headings and the necessary details to understand the information contained in the tables.

Risk Management Procedures

We manage market risk through treasury operations. Our treasury operations' objectives and policies are approved by senior management and our Audit Committee. The activities of treasury operations include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, if any, and ensuring compliance with market risk limits and policies.

Components of Market Risk

(1) Exchange rate risk. Our exposure to market risk arises principally from exchange rate risk. Even though our functional currency is the Indian rupee, we generate a major portion of our revenues in foreign currencies, particularly the U.S. dollar, the United Kingdom Pound Sterling, Euro and the Australian dollar, whereas we incur a significant portion of our expenses in Indian rupees. The exchange rate between the Indian rupee and the U.S. dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are adversely affected as the Indian rupee appreciates against the U.S. dollar. For fiscal 2015, 2014 and 2013, U.S. dollar denominated revenues represented 68.9%, 68.8% and 70.6% of total revenues, respectively. For the same periods, revenues denominated in United Kingdom Pound Sterling represented 5.9%, 5.9% and 6.4% of total revenues, revenues denominated in the Euro represented 10.2%, 10.3% and 8.8% of total revenues while revenues denominated in the Australian dollar represented 7.6%, 7.9% and 8.3% of total revenues. Our exchange rate risk primarily arises from our foreign currency revenues, receivables and payables.

We use derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

As of March 31, 2015, we had outstanding forward contracts of $716 million, Euro 67 million, United Kingdom Pound Sterling 73 million, Australian dollar 98 million, Canadian dollar 12 million and Singapore dollar 25 million. As of March 31, 2014, we had outstanding forward contracts of $751 million, Euro 64 million, United Kingdom Pound Sterling 77 million and Australian dollar 75 million and option contracts of $20 million. As of March 31, 2013, we had outstanding forward contracts of $851 million, Euro 62 million, United Kingdom Pound Sterling 65 million and Australian dollar 70 million. The forward contracts typically mature within 12 months, must be settled on the day of maturity and may be cancelled subject to the payment of any gains or losses in the difference between the contract exchange rate and the market exchange rate on the date of cancellation. We use these derivative instruments only as a hedging mechanism and not for speculative purposes. We may not purchase adequate instruments to insulate ourselves from foreign exchange currency risks. In addition, any such instruments may not perform adequately as a hedging mechanism. The policies of the Reserve Bank of India may change from time to time which may limit our ability to hedge our foreign currency exposures adequately. We may, in the future, adopt more active hedging policies, and have done so in the past.

(2) Fair value. The fair value of our market rate risk sensitive instruments approximates their carrying value.

Recent Accounting Pronouncements

IFRS 9 Financial instruments: In July 2014, the International Accounting Standards Board issued the final version of IFRS 9, Financial Instruments. The standard reduces the complexity of the current rules on financial instruments as mandated in IAS 39. IFRS 9 has fewer classification and measurement categories as compared to IAS 39 and has eliminated the categories of held to maturity, available for sale and loans and receivables. Further it eliminates the rule-based requirement of segregating embedded derivatives and tainting rules pertaining to held to maturity investments. For an investment in an equity instrument which is not held for trading, IFRS 9 permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss. It requires the entity, which chooses to measure a liability at fair value, to present the portion of the fair value change attributable to the entity's own credit risk in the other comprehensive income.

IFRS 9 replaces the 'incurred loss model' in IAS 39 with an 'expected credit loss' model. The measurement uses a dual measurement approach, under which the loss allowance is measured as either 12 month expected credit losses or lifetime expected credit losses. The standard also introduces new Presentation and disclosure requirements.

The effective date for adoption of IFRS 9 is annual periods beginning on or after January 1, 2018, though early adoption is permitted. The Group is currently evaluating the requirements of IFRS 9, and has not yet determined the impact on the consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers: In May 2014, the International Accounting Standards Board (IASB) issued IFRS 15, Revenue from Contracts with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits the use of either the retrospective or cumulative effect transition method. The effective date for adoption of IFRS 15 is annual periods beginning on or after January 1, 2017, though early adoption is permitted. The Group has not yet selected a transition method and has not yet evaluated the impact of IFRS 15 on the consolidated financial statements.

In May 2015, the IASB has published an exposure draft ‘Effective date of IFRS 15’ to propose changing the effective date of IFRS 15 to periods beginning on or after January 1, 2018 instead of January 1, 2017. The exposure draft is open for comments till July 3, 2015.

Critical Accounting Policies

We consider the policies discussed below to be critical to an understanding of our financial statements as their application places the most significant demands on management's judgment, with financial reporting results relying on estimation about the effect of matters that are inherently uncertain. Specific risks for these critical accounting policies are described in the following paragraphs. For all of these policies, future events rarely develop exactly as forecast, and the best estimates routinely require adjustment.

Estimates

We prepare financial statements in conformity with IFRS, which requires us to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies which require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the consolidated financial statements have been disclosed below. However, accounting estimates could change from period to period and actual results could differ from those estimates. Appropriate changes in estimates are made as and when we become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

a. Revenue recognition

We use the percentage-of-completion method in accounting for fixed-price contracts. Use of the percentage-of-completion method requires us to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Income taxes

Our two major tax jurisdictions are India and the U.S., though we also file tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.

c. Business combinations and Intangible assets

Our business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as

anticipation of future events, which may impact their life, such as changes in technology. Refer to note 2.5 of Item 18 of this Annual Report.

e. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount, based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

We use market related information and estimates to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Revenue Recognition

We derive our revenues primarily from software development and related services and the licensing of software products. Arrangements with customers for software development and related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

We recognize revenue on time-and-material contracts as the related services are performed. Revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings have been classified as unbilled revenue while billings in excess of costs and earnings have been classified as unearned revenue.

At the end of every reporting period, we evaluate each project for estimated revenue and estimated efforts or costs. Any revisions or updates to existing estimates are made wherever required by obtaining approvals from officers having the requisite authority. Management regularly reviews and evaluates the status of each contract in progress to estimate the profit or loss. As part of the review, detailed actual efforts or costs and a realistic estimate of efforts or costs to complete all phases of the project are compared with the details of the original estimate and the total contract price. To date, we have not had any fixed-price, fixed-timeframe contracts that resulted in a material loss. We evaluate change orders according to their characteristics and the circumstances in which they occur. If such change orders are considered by the parties to be a normal element within the original scope of the contract, no change in the contract price is made. Otherwise, the adjustment to the contract price may be routinely negotiated. Contract revenue and costs are adjusted to reflect change orders approved by the client and us, regarding both scope and price. Changes are reflected in revenue recognition only after the change order has been approved by both parties. The same principle is also followed for escalation clauses.

In arrangements for software development and related services and maintenance services, we have applied the guidance in IAS 18, Revenue, by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The arrangements generally meet the criteria for considering software development and related services as separately identifiable components. For allocating the consideration, we have measured the revenue in respect of each separable component of a transaction at its fair value, in accordance with principles given in IAS 18. The price that is regularly charged for an item when sold separately is the best evidence of its fair value. In cases where we are unable to establish

objective and reliable evidence of fair value for the software development and related services, we have used a residual method to allocate the arrangement consideration. In these cases the balance consideration after allocating the fair values of undelivered components of a transaction has been allocated to the delivered components for which specific fair values do not exist.

License fee revenues have been recognized when the general revenue recognition criteria given in IAS 18 are met. Arrangements to deliver software products generally have three components: license, implementation and Annual Technical Services (ATS). We have applied the principles given in IAS 18 to account for revenues from these multiple element arrangements. Objective and reliable evidence of fair value has been established for ATS. Objective and reliable evidence of fair value is the price charged when the element is sold separately. When other services are provided in conjunction with the licensing arrangement and objective and reliable evidence of their fair values have been established, the revenue from such contracts are allocated to each component of the contract in a manner, whereby revenue is deferred for the undelivered services and the residual amounts are recognized as revenue for delivered components. In the absence of objective and reliable evidence of fair value for implementation, the entire arrangement fee for license and implementation is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the services are performed. ATS revenue is recognized rateably over the period in which the services are rendered.

Advances received for services and products are reported as client deposits until all conditions for revenue recognition are met.

We account for volume discounts and pricing incentives to customers by reducing the amount of discount from the amount of revenue recognized at the time of sale. In some arrangements, the level of discount varies with increases in the levels of revenue transactions. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer. Further, we recognize discount obligations as a reduction of revenue based on the rateable allocation of the discount to each of the underlying revenue transactions that result in progress by the customer toward earning the discount. We recognize the liability based on an estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. We recognize changes in the estimated amount of obligations for discounts using a cumulative catch-up adjustment. We present revenues net of sales and value-added taxes in our consolidated statement of comprehensive income.

Income Tax

Our income tax expense comprises current and deferred income tax and is recognized in net profit in the statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible

temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches outside India where it is expected that the earnings of the foreign subsidiary or branch will not be distributed in the foreseeable future. We offset current tax assets and current tax liabilities, where we have a legally enforceable right to set off the recognized amounts and where we intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. We offset deferred tax assets and deferred tax liabilities wherever we have a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

Business Combinations, Goodwill and Intangible Assets

Business combinations have been accounted for using the acquisition method under the provisions of IFRS 3 (Revised), Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is outside the scope of IFRS 3 (Revised), Business Combinations and is accounted for at carrying value. Transaction costs that we incur in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill represents the cost of business acquisition in excess of our interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceed the cost of the business acquisition, we recognize a gain immediately in net profit in the statement of comprehensive income. Goodwill arising on the acquisition of a non-controlling interest in a subsidiary represents the excess of the cost of the additional investment over the fair value of the net assets acquired at the acquisition date and is measured at cost less accumulated impairment losses.

Intangible assets are stated at cost less accumulated amortization and impairments. They are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

We expense research costs as and when the same are incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, we have the intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as cost of sales.

OFF - BALANCE SHEET ARRANGEMENTS

None.

CONTRACTUAL OBLIGATIONS

Set forth below are our outstanding contractual obligations as of March 31, 2015.

(Dollars in millions)

Contractual obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years

Operating lease obligations	117	27	42	21	27
Purchase obligations	371	358	13	–	–
Unrecognized tax benefits	379	–	–	–	–
Post-retirement benefits obligations	240	21	43	49	127
Total	**1,107**	**406**	**98**	**70**	**154**

We have various operating leases, mainly for office buildings, that are renewable on a periodic basis. A majority of our operating lease arrangements extend up to a maximum of ten years from their respective dates of inception, and relate to rented overseas premises.

Purchase obligation means an agreement to purchase goods or services that are enforceable and legally binding on the Company that specifies all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

Unrecognized tax benefits relate to liability towards uncertain tax positions taken in various tax jurisdictions. The period in which these uncertain tax positions will be settled is not practically determinable.

Post-retirement benefits obligations are the benefit payments, which are expected to be paid under our gratuity plans.

Item 6. Directors, Senior Management and Employees

DIRECTORS AND EXECUTIVE OFFICERS

Set forth below are the respective ages and positions of our directors and executive officers as of the date of this Annual Report on Form 20-F.

Dr. Vishal Sikka[(1)(8)]	47	Chief Executive Officer and Managing Director
U. B. Pravin Rao	53	Chief Operating Officer and Whole-time Director
Rajiv Bansal	42	Chief Financial Officer
Srikantan Moorthy[(9)]	52	Executive Vice President and Global Head - Human Resources
David D. Kennedy [(10)]	53	Executive Vice President, General Counsel and Chief Compliance Officer
Kiran Mazumdar-Shaw[(5)(6)(8)]	62	Independent Director
Carol M. Browner [(5)(6)]	59	Independent Director
K. V. Kamath[(4)(5)(8)]	67	Non-Executive Chairman
Ravi Venkatesan[(4)(6)(7)]	52	Independent Director
Prof. Jeffrey S. Lehman[(4)(5)(7)]	58	Independent Director
R. Seshasayee[(4)(5)(6)(7)(8)]	66	Independent Director
Prof. John W. Etchemendy [(2)]	62	Independent Director
Roopa Kudva[(3)]	51	Independent Director

(1) Appointed as a whole time director, Chief Executive Officer and Managing Director designate from June 14, 2014 to July 31, 2014 and as the CEO and MD with effect from August 1, 2014

(2) Appointed as a Member of the Board with effect from December 4, 2014. Appointment confirmed by shareholders by way of postal ballot on March 2, 2015

(3) Appointed as a Member the Board with effect from February 4, 2015. Appointment will come up for shareholder confirmation at the ensuing AGM on June 22, 2015.

(4) Member of the Audit Committee

(5) Member of the Nomination and Remuneration Committee

(6) Member of the Risk and Strategy Committee

(7) Member of the Stakeholders Relationship Committee
(8) Member of the Corporate Social Responsibility (CSR) Committee
(9) Effective April 1, 2015, Mr. Moorthy has become Executive Vice President Head, Global Services – Application Development and Maintenance, Independent Validation Services and Business Intelligence and ceased to be an executive officer and Group Head - Human Resources
(10) Appointed as Executive Vice President and General Counsel with effect from November 1, 2014 and Chief Compliance Officer with effect from January 10, 2015

Dr. Vishal Sikka is a whole-time director of the Board, and Chief Executive Officer & Managing Director of Infosys. He is also a member of our CSR Committee. Prior to joining Infosys, he was a member of the Executive Board of SAP AG, leading all products and technologies, and driving innovation globally. In his 12 years at SAP, he was instrumental in defining the company's technology and product strategy and architecture. He is credited with creating the breakthrough in-memory data platform, SAP HANA. He accelerated SAP's development processes, bringing about a deep focus on design and user experience, transforming the company's innovation culture, expanding engagement with startups and venture investing, and leading product incubation and co-creation with customers. He is also the creator of the concept of 'timeless software', which articulates the principles for the renewal of products without disruption to customer environments. He is especially known for his championship of technology as an amplifier of human potential, and his passion for applying software in purposeful ways to address some of the biggest global challenges. His experience includes research in artificial intelligence, intelligent systems, programming languages and models, and information management – at Stanford University, at Xerox Palo Alto Labs, and as founder of two startup companies. He received his BS in Computer Science from Syracuse University. He holds a Ph.D. in Computer Science from Stanford University, USA.

U. B. Pravin Rao is the Chief Operating Officer of Infosys and Whole-time Director of the Board. As the Chief Operating Officer, Pravin Rao is responsible for driving growth and differentiation across portfolios at Infosys. Additionally, he oversees global delivery, quality and productivity, the supply chain, business enabler functions and Infosys Labs. He is also the Chairman of Infosys BPO, Chairman of Infosys Technologies (Australia) Pty. Limited and the director of Lodestone Holding AG. Pravin has over 28 years of experience. Since joining Infosys in 1986, he has held a number of senior leadership roles such as Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences. Pravin holds a degree in electrical engineering from Bangalore University, India.

Rajiv Bansal is the Chief Financial Officer of Infosys. His areas of responsibility include Corporate Finance, Business Finance, Operations Planning and Assurance, Taxation, and investor relations for the whole group. Rajiv Bansal is also the Chairperson of Lodestone Holding AG, Director of EdgeVerve Systems Limited and Director of Infosys BPO Limited. Rajiv has over 20 years of experience and joined Infosys as Manager of Finance in 1999. Prior to becoming the CFO, Rajiv was Vice President and Head of Finance. As the Head of Finance, his key priorities included supporting the company's growth, managing critical finance functions and adhering to regulatory and compliance requirements. Before joining Infosys, Rajiv worked in different capacities at Tata Technologies, Cable & Wireless and ABB. Rajiv is a Chartered Accountant and Cost Accountant by profession. He holds a Bachelor's degree in commerce from Calcutta University, India.

Srikantan Moorthy (Tan) is the Executive Vice President Head, Global Services – Application Development and Maintenance, Independent Validation Services and Business Intelligence. As on March 31, 2015, the date of this Annual Report, he was Executive Vice President and Global Head of Human Resources at Infosys. Prior to taking up this role in April 2013, Tan was the Group Head of Education& Research (E&R) at Infosys, where his primary responsibility was talent development through competency building. Before taking up business enablement roles, Tan was heading service delivery for the telecommunication business at Infosys. Tan has worked in several facets of the business encompassing both strategy and operations during his career in the professional services industry. Tan is an active representative of Infosys in several professional bodies, including the Professional Development Committee of ACM (Association for Computing Machinery), NASSCOM (National Association of Software and Services in India) Education Council and IFEES (International Federation of Engineering Education

Societies). In July 2010, Tan was inducted as a founding director of the International Professional Practice Partnership Global Industry Council (IP3-GIC). Tan holds a Bachelor's degree in electronics engineering from Bangalore University, India.

David D. Kennedy is the Executive Vice President, General Counsel and Chief Compliance Officer of Infosys. He is responsible for all legal and compliance matters of the company. He is the Vice President of Infosys Nova Holdings LLC. He has offered legal guidance to international companies for over 25 years. Prior to Infosys, he was Chief Legal Officer at JDA Software, Inc., General Counsel and Corporate Secretary at Better Place, Inc., and General Counsel and Secretary for Business Objects S.A. He began his professional career with IBM and held various legal leadership roles within a number of business units. He holds a Bachelor of Science degree in Business Administration from the University Of Connecticut School Of Business Administration and a J.D. from the University Of Connecticut School Of Law.

Kiran Mazumdar-Shaw is an Independent Director of Infosys. She is the Chairperson & Managing Director of Biocon Limited, a biotechnology company based in Bangalore, India. She is a member of our Nomination and Remuneration Committee, CSR Committee and Risk and Strategy Committee. Ms. Shaw is highly respected in the corporate world and has been named among TIME magazine's 100 most influential people in the world. The Economic Times placed her at India Inc.'s top 10 most powerful women CEO for the year 2012. Her pioneering efforts in biotechnology have drawn global recognition both for Indian Industry and Biocon. Ms. Shaw received a graduate honors degree in Zoology from Bangalore University (1973) and qualified as a Master Brewer from Ballarat University, Australia (1975). Ms. Shaw has also received many honorary Doctorates in recognition of her pre-eminent contributions to the field of biotechnology.

Carol M. Browner is an Independent Director of Infosys. She serves as a Distinguished Senior Fellow at the Center for American Progress and as Counselor to the Albright Stonebridge Group. She is a member of our Nomination and Remuneration Committee and Risk and Strategy Committee. Ms. Browner served as director of the White House Office of Energy and Climate Change Policy in the Obama administration from 2009 to 2011. Ms. Browner previously served as Administrator of the Environmental Protection Agency (EPA) during the Clinton administration from 1993 to 2001 and was the longest-serving administrator in the history of the EPA. Earlier in her career, she worked in the Florida House of Representatives and served as legislative assistant to United States Senators Lawton Chiles and Al Gore. Ms. Browner serves as director and advisor to several non-profits and private companies, including as director on the boards of Bunge Limited, Center for American Progress and as chair of the board for the League of Conservation Voters, as advisor to Harvest Power and Opower, as Commissioner of the Global Oceans Commission. She graduated from the University of Florida and the University Of Florida College Of Law. Ms. Browner headed the Florida Department of Environmental Regulation from 1991 to 1993.

K. V. Kamath is the Non-Executive Chairman at Infosys. He is also the Chairperson of our CSR Committee and a member of our Audit Committee and Nomination and Remuneration Committee. Mr. Kamath is the non-executive Chairman of the Board of Directors of ICICI Bank Limited, India's second largest bank. Mr. Kamath began his career in 1971 at ICICI, an Indian financial institution that founded ICICI Bank and merged with it in 2002. In 1988, he moved to Asian Development Bank and spent several years in Southeast Asia before returning to ICICI as its Managing Director and CEO in 1996. He achieved the objective of transforming ICICI into a technology-driven financial services group and the first universal bank in India. He retired as the Managing Director and CEO of ICICI Bank in April 2009, and took up his present position as non-executive Chairman. Mr. Kamath was awarded the Padma Bhushan, one of India's highest civilian honors, in 2008. He has been conferred with numerous other awards including an honorary Ph.D. by the Banaras Hindu University. Mr. Kamath received a degree in mechanical engineering from Karnataka Regional Engineering College and a Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad (IIM-A), India.

Ravi Venkatesan is an Independent Director of Infosys. He has served as one of the directors on our Board since April 2011. He is also the Chairperson of our Risk and Strategy Committee and a member of our Stakeholders Relationship Committee and Audit Committee. Mr. Venkatesan was the Chairman of Microsoft India between 2004 and 2011. Prior to joining Microsoft, Mr. Venkatesan worked for over 17 years with Cummins Inc. Mr. Venkatesan is a member of the Board of Directors of AB Volvo and a member of the

Advisory Boards of Harvard Business School and Bunge Inc. Mr. Venkatesan received a Bachelor of technology in mechanical engineering from the Indian Institute of Technology, Bombay, a Master of Science in Industrial Engineering from Purdue University and a Master of Business Administration from Harvard University, where he was a Baker Scholar.

Prof. Jeffrey S. Lehman is an Independent Director of Infosys. He has served as one of the directors on our Board since April 2006. Mr. Lehman is the Chairperson of our Nomination and Remuneration Committee and Stakeholders Relationship Committee and a member of our Audit Committee. He also serves as the Chairman of Infosys Public Services, Inc. Mr. Lehman, previously been founding dean of the Peking University School of Transnational Law, is also professor of law and former president at Cornell University and a Senior Scholar at the Woodrow Wilson International Center for Scholars. Mr. Lehman was named the Vice-Chancellor of NYU Shanghai. He tenured as professor of law and public policy at the University of Michigan before becoming dean of the University of Michigan Law School in 1994. During his last two years as dean, he also served as president of the American Law Deans Association. Mr. Lehman was a practicing lawyer in Washington, D.C. Mr. Lehman received a Bachelor of Arts in Mathematics from Cornell University and Master of Public Policy and Juris Doctor degrees from the University of Michigan.

R. Seshasayee is an Independent Director of Infosys. He has served as one of the directors on our Board since January 2011. He is the Chairperson and Audit Committee Financial Expert of our Audit Committee and a member of our CSR Committee, Risk and Strategy Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. He joined Ashok Leyland Ltd. in 1976 and was appointed as Executive Director in 1983, Deputy Managing Director in 1993 and elevated as Managing Director in April 1998. Currently, Mr. Seshasayee is the Executive Vice Chairman of Ashok Leyland Limited. Recognizing his contribution towards the enhancement of economic and social ties between Italy and India, Mr. Seshasayee was accorded the 'Star of Italian Solidarity' award by the Italian Government. In 2008, he was awarded the prestigious Sir Jehangir Ghandy Medal for Industrial and Social Peace by XLRI, Jamshedpur. In the same year, he was conferred the 'Lifetime Achievement Award, by the Institute of Chartered Accountants of India.

Prof. John W. Etchemendy is an Independent Director of Infosys. He is the Provost of Stanford University and Patrick Suppes Family Professor in the School of Humanities and Sciences. He is also a faculty member of the Symbolic Systems Program and a senior researcher at the Center for the Study of Language and Information (CSLI). He has received the Dean's Award for Excellence in teaching (1988), and the Bing Award for Excellence in teaching (1992). In addition, he is also the recipient of the Educom Medal for leadership in the application of technology to teaching. He received his B.A. and M.A. in Philosophy from the University of Nevada, Reno. He earned his doctorate in Philosophy at Stanford University. He served on the faculty at Princeton University for two years before joining the Department of Philosophy at Stanford as a faculty member. He is the author of numerous books and articles on logic, some co-authored with several close collaborators. He has been co-editor of the Journal of Symbolic Logic and is on the editorial board of several other journals.

Roopa Kudva is an Independent Director of Infosys. Roopa Kudva was the Managing Director and Chief Executive Officer of CRISIL, a global analytical company providing ratings, research, and risk and policy advisory services. She regularly features in lists of the most powerful women in business compiled by prominent publications, including Fortune and Business Today. She is a recipient of several prestigious awards including the 'Outstanding Woman Business Leader of The Year' at CNBC TV18's 'India Business Leader Awards 2012', India Today 'Corporate Woman Award 2014' and Indian Merchants' Chamber Ladies' Wing's 'Woman of the Year' Award 2013-14. She is a member of several policy-level committees relating to the Indian financial system, including committees of the Securities and Exchange Board of India and the Reserve Bank of India. She has also been a member of the Executive Council of NASSCOM. She is a regular speaker at global conferences and seminars by multilateral agencies, market participants, and leading academic institutions. She holds a postgraduate diploma in management from Indian Institute of Management, Ahmedabad (IIM-A) and also received the 'Distinguished Alumnus Award' from her alma mater.

COMPENSATION

Our Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. All Board-level compensation is approved by shareholders. The annual compensation of the executive directors is approved by the Nomination and Remuneration Committee, within the parameters set by the shareholders at the shareholders meetings. Remuneration of the executive directors consists of a fixed component and a variable pay. The Nomination and Remuneration Committee makes a half-yearly appraisal of the performance of the executive directors based on a detailed performance-related matrix.

We have a variable compensation structure for our employees above a certain level of seniority. The variable compensation is payable based on performance. Our Board aligned the compensation structure of our executive directors in line with that applicable to all of our other employees. Our executive directors have variable compensation payable on our achievement of certain performance targets. The variable compensation is payable quarterly or at other intervals as may be decided by our Board.

In fiscal 2015, our non-executive directors were paid an aggregate of $1,213,729. Directors are also reimbursed for certain expenses in connection with their attendance at Board and committee meetings. Executive directors do not receive any additional compensation for their service on the Board.

We operate in numerous countries and compensation for our officers and employees may vary significantly from country to country. As a general matter, we seek to pay competitive salaries in all the countries in which we operate.

The table below describes the compensation for our officers and directors, for the fiscal year ended March 31, 2015.

Name	Salary ($)	Bonus & Incentive ($)[12]	Other Annual Compensation / Commission ($)	Amount accrued for long term benefits ($)
Narayana Murthy[1]	–	–	–	–
S. Gopalakrishnan[1]	–	100	–	–
S. D. Shibulal[2]	–	100	–	–
Dr. Vishal Sikka[3]	716,539	–	–	24,894
Srinath Batni[2]	31,039	203,502	73,788	5,773
B. G. Srinivas[4]	158,500	341,727	141,839	–
U. B. Pravin Rao	109,583	616,509	244,554	20,056
K. V. Kamath	–	–	315,000	–
Ravi Venkatesan	–	–	133,889	–
Omkar Goswami[5]	–	–	97,618	–
Prof. Jeffrey S. Lehman	–	–	191,389	–
R. Seshasayee	–	–	164,722	–
Ann M. Fudge[6]	–	–	–	–
Kiran Mazumdar-Shaw	–	–	121,667	–
Carol M Browner[7]	–	–	135,358	–
Roopa Kudva[8]	–	–	17,062	–
Prof. John W. Etchemendy[9]	–	–	37,024	–
Rajiv Bansal	124,567	450,980	172,700	22,611
Srikantan Moorthy	85,285	440,574	116,769	16,008
David D. Kennedy[10]	185,192	19,928	–	13,951
Parvatheesam Kanchinadham [11]	21,108	101,332	32,150	4,824

[1] *Ceased to be a member of the Board effective October 10, 2014*

(2) Ceased to be a member of the Board effective July 31, 2014
(3) Appointed as a Whole-time Director, Chief Executive Officer and Managing Director designate effective June 14, 2014 to July 31, 2014 and as the Managing Director and Chief Executive Officer effective August 1, 2014
(4) Ceased to be a member of the Board effective June 10, 2014
(5) Retired as a member of the Board effective December 31, 2014
(6) Retired as a member of the Board effective June 14, 2014
(7) Appointed as a member of the Board effective April 29, 2014
(8) Appointed as a member of the Board effective February 4, 2015
(9) Appointed as a member of the Board effective December 4, 2014
(10) Appointed as Executive Vice President and General Counsel effective November 1, 2014 and Chief Compliance Officer effective January 10, 2015
(11) Ceased to be the Chief Risk and Compliance Officer and Company Secretary effective January 10, 2015
(12) Includes long-term bonus paid to eligible employees for fiscal 2013, 2014 and 2015 as per the employment agreement.

All compensation to directors and officers disclosed in the table above that was paid in various currencies have been converted, for the purposes of the presentation in such table, at quarterly average exchange rates.

Option Grants

On recommendation of the Nomination and Remuneration Committee, the Company made a grant of 27,067 restricted stock units (RSUs) (the equivalent of 54,134 RSUs after adjustment for the bonus issue made in December 2014) to Dr. Vishal Sikka, CEO and MD. The RSUs will vest over a period of four years from the date of grant in the proportions specified in the award agreement.

Option Exercises and Holdings

Our directors or senior executives did not hold or exercise any options during the fiscal year ended March 31, 2015.

The Indian Companies Act, 2013 only mandates executive directors to retire by rotation. Independent Directors shall hold office for a term up to five consecutive years on the board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company. The term of office of each of the directors is given below:

Name	Date when Current Term of Office Began (1)	Expiration / Renewal Date of Current Term of Office (2)	Whether Term of Office is subject to retirement by rotation
K. V. Kamath (3)	April 1, 2014	December 1, 2017	–
Ravi Venkatesan(4)	April 1, 2014	March 31, 2019	–
Prof. Jeffrey S. Lehman(5)	April 1, 2014	April 13, 2016	–
R. Seshasayee(3)	April 1, 2014	May 31, 2018	–
U. B. Pravin Rao(6)	January 10, 2014	January 9, 2019	Yes
Kiran Mazumdar-Shaw	January 10, 2014	March 31, 2019	–
Carol M. Browner	April 29, 2014	April 28, 2019	–
Dr. Vishal Sikka	June 14, 2014	June 13, 2019	Yes
Prof. John W. Etchemendy	December 4, 2014	December 3, 2019	–
Roopa Kudva(7)	February 4, 2015	February 3, 2020	–

(1) *For executive directors, this date is the date such director was appointed as an executive director. For non-executive directors, this date is the date such director was appointed / re-appointed as a director not liable to retire by rotation.*
(2) *For executive directors, this date is the date when such director's current term of appointment as an executive director expires.*
(3) *Appointed at the Extraordinary General Meeting held on July 30, 2014 to ratify the appointment as per the Companies Act, 2013*
(4) *Appointed at the Annual General Meeting held on June 14, 2014 to ratify the appointment as per the Companies Act, 2013*
(5) *Appointed by way of Postal Ballot approved on March 2, 2015 to ratify the appointment as per the Companies Act, 2013*
(6) *Director who is retiring by rotation in the ensuing Annual General Meeting scheduled for June 22, 2015 and is seeking re-appointment*
(7) *Appointed by the Board as additional director effective February 4, 2015. Ms. Kudva's appointment will come up for shareholder confirmation at the ensuing AGM on June 22, 2015.*

Employment and Indemnification contracts

Under the Indian Companies Act, our shareholders must approve the salary, bonus and benefits of all executive directors at a General Meeting of shareholders. We have entered into agreements with our executive directors, Dr. Vishal Sikka, the Chief Executive Officer and Managing Director and Mr. U.B. Pravin Rao, our Chief Operating Officer. Mr. Rao's agreement contains the terms and conditions of his employment, including a monthly salary, bonus and benefits including vacation, medical reimbursement and gratuity contributions. There are no benefits payable upon termination of this agreement. This agreement is made for a five-year period, but either we or Mr. Rao may terminate the agreement upon six months' notice or as mutually agreed between the parties. Mr. Rao's agreement is filed as an exhibit to this Annual Report on Form 20-F. Dr. Vishal Sikka's agreement provides for an annual salary, bonuses, stock compensation and benefits including vacation. His agreement has a five-year term. Dr. Sikka and the Company have agreed to provide each other with 90 days' notice as applicable. Dr. Sikka may be entitled to severance benefits depending on the circumstances of his termination of employment. The form of the employment agreement for Dr. Sikka is filed as an exhibit to this Annual Report on Form 20-F.

We have also entered into agreements to indemnify our directors and officers for claims brought under U.S. laws to the fullest extent permitted by Indian law. These agreements, among other things, indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of Infosys, arising out of such person's services as our director or officer. The form of the indemnification agreement for our directors and officers has been filed previously and is incorporated by reference as an exhibit to this Annual Report on Form 20-F. Other than the indemnification agreements referred to in this paragraph, we have not entered into any agreements with our non-executive directors.

Board Composition

Our Articles of Association provide that the minimum number of directors shall be 3 and the maximum number of directors shall be 18. As on March 31, 2015, the Board consists of 10 members, two of whom are executive or whole-time directors, and eight are independent directors as defined by Rule 303A.02 of the Listed Company Manual of the New York Stock Exchange.

The Companies Act, 2013 require that at least two-thirds of our executive directors be subject to retirement by rotation. One-third of these directors must retire from office at each Annual General Meeting of the shareholders. A retiring director is eligible for re-election. Executive directors are required to retire at age 60 in accordance with our India-based employee retirement policies.

The age of retirement for independent directors joining the board is 70 years.

Board Leadership Structure

Non -Executive Chairman of the Board

Our Board leadership comprises of a Chief Executive Officer (CEO) and Managing Director (MD), Dr. Vishal Sikka and a non-executive Chairman, Mr. K.V. Kamath. In the current structure, the roles of CEO and Chairman of the Board are separated.

The Non-Executive Chairman of the Board (the Chairman) is the leader of the Board. As Chairman, he will be responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring that the Board provides effective governance for the Company. In doing so, the Chairman will preside at meetings of the Board and at meetings of the shareholders of the Company.

The Chairman will take a lead role in managing the Board and facilitating effective communication among directors. The Chairman will be responsible for matters pertaining to governance, including the organization and composition of the Board, the organization and conduct of Board meetings, effectiveness of the Board, Board committees and individual directors in fulfilling their responsibilities. The Chairman will provide independent leadership to the Board, identify guidelines for the conduct and performance of directors, oversee the management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

The Chairman will actively work with the Nomination and Remuneration Committee to plan the Board and Board committee's composition, induction of directors to the Board, plan for director succession, participate in the Board effectiveness evaluation process and meet with individual directors to provide constructive feedback and advice.

Chief Executive Officer and Managing Director

The Chief Executive Officer and Managing Director is responsible for corporate strategy, brand equity, planning, external contacts and all management matters. He is also responsible for achieving the annual business targets and acquisitions.

Board’s Role in Risk Oversight

Our Board as a whole is responsible for overall oversight of risk management. The Risk and Strategy committee, comprising of four independent directors, assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external risks. The Risk and Strategy committee reviews the risk management practices in the company. Our senior management also provides regular reports and updates to the Risk and Strategy committee and our Board from time to time on the enterprise risks and actions taken.

Board and Management Changes

On April 29, 2014, the Board appointed Ms. Carol M Browner as an Independent Director. Mr. B.G. Srinivas, Executive Director resigned from the Board effective June 10, 2014. Ms. Ann M Fudge, Independent Director retired from the Board effective June 14, 2014. Dr. Vishal Sikka was appointed as Whole-time Director and as Chief Executive Officer and Managing Director designate with effect from June 14, 2014 till July 31, 2014 and as Managing Director and Chief Executive Officer effective August 1, 2014. Mr. S.D. Shibulal, Managing Director and Chief Executive Officer, resigned from the services of the Company effective July 31, 2014. Mr. Srinath Batni, Executive Director resigned from the Board effective July 31, 2014. Mr. Narayana Murthy, Non-Executive Director resigned from the Board effective October 10, 2014. Mr. S. Gopalakrishnan, Non-Executive Director resigned from the Board effective October 10, 2014. Prof. John W. Etchemendy was appointed as an Independent Director effective December 04, 2014. Dr. Omkar Goswami, Independent Director retired from the Board effective from December 31, 2014. Mr. Parvatheesam Kanchinadham resigned as Chief Risk & Compliance Officer and Company Secretary

effective January 10, 2015. Mr. David D. Kennedy was appointed as Executive Vice President and General Counsel effective November 1, 2014 and as Chief Compliance Officer effective January 10, 2015. Ms. Roopa Kudva was appointed as an additional (independent) Director effective, February 04, 2015.

The Company had five executive officers as on the date of this Annual Report on Form 20-F, viz., Dr. Vishal Sikka (Chief Executive Officer and Managing Director), Mr. U. B. Pravin Rao (Chief Operating Officer and Whole-time Director) Mr. Rajiv Bansal (Chief Financial Officer), Mr. David D. Kennedy (Executive Vice President, General Counsel and Chief Compliance Officer) and Mr. Srikantan Moorthy (Executive Vice President and Global Head - Human Resources). Effective April 1, 2015, Mr. Srikantan Moorthy has become Executive Vice President Head, Global Services – Application Development and Maintenance, Independent Validation Services and Business Intelligence and ceased to be an executive officer and Global Head - Human Resources.

Board Committee Information

Currently, the Board has five committees: the Audit committee, Nomination and Remuneration committee, Stakeholders Relationship committee, Risk and Strategy committee and Corporate Social Responsibility (CSR) committee. The charters governing these committees and our corporate governance guidelines are posted on our website at www.infosys.com. All committees except the CSR committee consist entirely of independent directors.

The Board, in consultation with the nomination and remuneration committee, is responsible for constituting, assigning, co-opting and fixing terms of service for committee members. It delegates these powers to the nomination and remuneration committee.

The Non-Executive Chairman of the Board, in consultation with the Company Secretary and the committee Chairperson, determines the frequency and duration of the committee meetings. Normally, all the committees meet four times a year. Recommendations of the committees are submitted to the entire Board for approval. The quorum for meetings is either two members or one-third of the members of the committee, whichever is higher.

Details relating to the Audit Committee, Nomination and Remuneration Committee, Risk and Strategy Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of our Board are provided below.

Audit Committee

Our Audit Committee comprises four independent directors each of whom was determined by our Board to be an independent director under applicable NYSE rules and Rule 10A-3 under the Exchange Act. They were:

- Mr. R. Seshasayee, *Chairperson and Audit Committee Financial Expert*
- Mr. K. V. Kamath
- Prof. Jeffrey S. Lehman
- Mr. Ravi Venkatesan

Mr. Ravi Venkatesan was appointed as a member of the Audit Committee, effective July 10, 2014.

The primary objective of Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors, and notes the processes and safeguards employed by each of them. The committee has the authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors in

accordance with the law. All possible measures must be taken by the committee to ensure the objectivity and independence of the independent auditors.

The Audit Committee held four meetings in person during fiscal 2015.

The Audit Committee has amended its charter. The amended charter is filed as an exhibit to this Annual Report on Form 20-F.

See Item 18 for the report of the Audit Committee.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee ('the committee') comprises five independent directors each of whom was determined by our Board to be an independent director under applicable NYSE rules. They were:

- Prof. Jeffery S Lehman, *Chairperson*
- Mr. K.V.Kamath
- Ms. Carol M Browner
- Mr. R. Seshasayee
- Ms. Kiran Mazumdar-Shaw

In accordance with the requirements of Section 178 of the Indian Companies Act, 2013 and the revised Clause 49 of the Listing agreement with National Stock Exchange and BSE Limited, the Board at its meeting held on October 10, 2014 merged the existing Nominations and Governance Committee with the Management Development and Compensation Committee (MDCC) to constitute the Nomination and Remuneration Committee.

The purpose of our Nomination and Remuneration Committee is to oversee our nomination process for our top level management and specifically to identify, screen and review individuals qualified to serve as our Executive Directors, Non-Executive Directors and Independent Directors consistent with criteria approved by our Board and to recommend, for approval by our Board, nominees for election at our annual meeting of shareholders.

The committee also reviews and approves for the CEO and MD, the executive directors and executive officers : (a) the annual base salary; (b) the annual incentive bonus, including the specific goals and amount; (c) equity compensation; (d) employment agreements, severance arrangements, and change in control agreements / provisions; and (e) any other benefits, compensation or arrangements. The committee reviews and discusses all matters pertaining to candidates and evaluates the candidates in accordance with a process that it sees fit, passing on the recommendations to the Board. The committee also coordinates and oversees the annual self-evaluation of the Board and of individual directors. It also reviews the performance of all the executive directors on a half-yearly basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each executive director at the beginning of the year.

Prior to the merger, there were three Nominations and Governance Committee meetings and three MDCC meetings held in fiscal 2015.

Post-merger the Nomination and Remuneration Committee held one meeting in fiscal 2015.

The Nomination and Remuneration Committee has adopted a charter. The charter is filed as an exhibit to this Annual Report on Form 20-F.

Risk and Strategy Committee

Our Risk and Strategy Committee comprises four independent directors each of whom was determined by our Board to be an independent director under applicable NYSE rules. They were:

- Mr. Ravi Venkatesan*,Chairperson*
- Mr. R. Seshasayee
- Ms. Kiran Mazumdar-Shaw
- Ms. Carol M Browner

Ms. Carol M Browner was appointed as a member of the Committee effective July 10, 2014.

Dr. Omkar Goswami ceased to be a member of the Committee effective December 31, 2014.

The purpose of the Risk and Strategy Committee is to assist our Board in fulfilling its corporate governance duties by overseeing responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The Risk and Strategy Committee has overall responsibility for monitoring and approving our risk policies and associated practices. The Risk and Strategy Committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures.

The Risk and Strategy Committee held four meetings during fiscal 2015.

The Risk and Strategy Committee has adopted an amended charter which is filed as an exhibit to this Annual Report on Form 20-F.

Stakeholders Relationship Committee

Our Stakeholders Relationship Committee comprises three independent directors, each of whom was determined by our Board to be an independent director under applicable NYSE rules. They were:

- Prof. Jeffery S Lehman, *Chairperson*
- Mr. R. Seshasayee
- Mr. Ravi Venkatesan

R Seshasayee was appointed as a member of the Committee, effective July 10, 2014.

Dr. Omkar Goswami ceased to be a member of the Committee effective December 31, 2014.

The purpose of the Stakeholders Relationship Committee is to review and redress shareholder grievances.

The Stakeholders Relationship Committee held four meetings during fiscal 2015.

Corporate Social Responsibility Committee (“CSR Committee”)

Our CSR Committee comprises 4 members. They are:

- Mr. K. V. Kamath, *Chairperson*
- Mr. R. Seshasayee
- Ms. Kiran Mazumdar-Shaw
- Dr. Vishal Sikka

Dr. Vishal Sikka was appointed as a member of the Committee, effective July 10, 2014.

Mr. S.D. Shibulal ceased to be a member of the Committee, effective July 11, 2014.

The purpose of the CSR Committee is to formulate and monitor the CSR policy of the Company. The committee has adopted a policy that intends to:

- Strive for economic development that positively impacts the society at large with a minimal resource footprint
- Be responsible for the corporation's actions and encourage a positive impact through its activities on the environment, communities and stakeholders.

The CSR Committee will oversee the activities / functioning of Infosys Foundation in identifying the areas of CSR activities, programs and execution of initiatives as per predefined guidelines.

The CSR Committee will also be assisted by the Infosys Foundation in reporting the progress of deployed initiatives, and making appropriate disclosures (internal / external) on a periodic basis.

The CSR Committee has adopted a charter which is filed as an exhibit to this Annual Report on Form 20-F.

EMPLOYEES

As of March 31, 2015, we had 176,187 employees, of which 166,046 were software professionals. As of March 31, 2014, we employed 160,405 employees, of which 151,059 were software professionals. As of March 31, 2013, we employed 156,688 employees, of which 147,008 were software professionals.

As of March 31, 2015, we had 136,095 employees in India, 21,372 employees in the Americas, 8,933 employees in Europe and 9,787 employees in the Rest of the World.

We seek to attract and motivate IT professionals by offering:

- an entrepreneurial environment that empowers IT professionals;
- programs that recognize and reward performance;
- challenging assignments;
- constant exposure to new skills and technologies; and
- a culture that emphasizes openness, integrity and respect for the employee.

Some of our employees in jurisdictions across Europe are covered by collective bargaining agreements that have been adopted at a government level, across the information technology sector or otherwise. We believe that our management maintains good relations with our employees, including those employees covered under collective bargaining agreements.

Recruiting

We focus our recruiting on the top talent from engineering departments of Indian schools and rely on a rigorous selection process involving a series of written tests and interviews to identify the best applicants. We also recruit students from campuses in the United States, the United Kingdom, Australia and China. Our reputation as a premier employer enables us to select from a large pool of qualified applicants. For example, during fiscal 2015, we received 1,380,283 employment applications, interviewed 133,453 applicants and extended offers of employment to 69,418 applicants. These statistics do not include our subsidiaries. The Group added 15,782 new employees, net of attrition during fiscal 2015.

Performance appraisals

We have instituted an appraisal program that incorporates a 360-degree feedback system recognizing high performers and providing constructive feedback and training to underperformers.

Education, Training and Assessment

Competency development of our employees continues to be a key area of strategic focus for us. We launched new training programs to align with the Infosys Renew and New strategy. In keeping with the changes in the use of technology in education, we enhanced our technology-led training efforts in multiple areas. In Foundation Program, an Integrated-learning-platform with teaching, hands-on, assessments of in-class training has been introduced for enhanced learning experience. In addition, mobile apps based learning has been introduced for greater participation and self-directed learning.

We made key changes in continuing education programs to enhance the relevance and effectiveness of learning experiences we provide. For instance, hands-on based assessments have been introduced, and certifications have been strengthened with application-based test items.

We have also made significant investments in hardware and software assets to boost our infrastructure capabilities. All these changes were incorporated to create a unique learning experience our employees.

Our focus on developing our employees and providing continuing education and training remains a key element of our strategy. We train the new engineering graduates that join us at our Global Education Center in Mysore. With a total built-up area of 1.44 million square feet, the Infosys Global Education Center can train approximately 14,000 employees at a time.

Our education programs are designed based on the competencies needed to service our clients and are aligned with the specific roles of our professionals. Our training curriculum and offerings are frequently upgraded to meet our business needs. During fiscal 2015, our Design Thinking program, was conducted for over 23,975 employees for enhancing the innovation quotient. The Design Thinking training has been imparted to client teams, leadership teams, current employees and fresh recruits.

As of March 31, 2015, we employed 710 full-time employees as educators, including 254 with doctorate or master's degree. Our educators conduct training programs for both the new entrants and experienced employees.

Our engagement with engineering colleges through our Campus Connect program continued last year. During fiscal 2015 we conducted over 37 faculty enablement workshops covering more than 1,440 faculty members from various colleges.

Leadership development

The Infosys Leadership Institute (ILI) was established in early 2001. The vision of ILI is to be a globally respected institution committed to developing Infosys leaders of today and tomorrow. The primary focus of the institute is to develop and prepare leaders of the organization for current and future executive leadership positions. Leaders from across Infosys and its subsidiaries benefit from the Institute's programs each year. ILI employs a wide range of developmental approaches including classroom training, individualized coaching, experience sharing, and leaders teach sessions.

Compensation

Our professionals receive competitive salaries and benefits. We have also adopted a variable compensation program which links compensation to company and individual performance.

Visas

As of March 31, 2015, the majority of our professionals in the United States held either H-1B visas (14,035 persons), which allow the employee to remain in the United States for up to six years during the term of the

work permit and work as long as he or she remains an employee of the sponsoring firm, or L-1 visas (1,246 persons), which allow the employee to stay in the United States only temporarily. If employees are on L-1A visas, they can typically stay in the United States temporarily for a maximum duration of 7 years and if they are on L-1B visas they can stay in the United States temporarily for a maximum duration of 5 years.

SHARE OWNERSHIP

The following table sets forth as of March 31, 2015, for each director and executive officer, the total number of equity shares, ADSs and options to purchase equity shares and ADSs exercisable within 60 days from March 31, 2015. Beneficial ownership is determined in accordance with rules of the Securities and Exchange Commission. All information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated below, we believe that persons named in the table have sole voting and sole investment power with respect to all the shares shown as beneficially owned, subject to community property laws, where applicable. The shares beneficially owned by the directors and executive officers include the equity shares owned by their family members to which such directors disclaim beneficial ownership.

The share numbers and percentages listed below are based on 1,148,472,332 Equity Shares outstanding as of March 31, 2015. Percentage of shareholders representing less than 1% are indicated with an '*'.

Name beneficially owned	Equity Shares beneficially owned	% of equity Shares
Dr. Vishal Sikka	–	–
U.B. Pravin Rao	277,760	'*'
Prof. Jeffrey S. Lehman	–	–
K. V. Kamath	–	–
R. Seshasayee	124	'*'
Ravi Venkatesan	–	–
Carol M Browner	–	–
Kiran Mazumdar-Shaw	400	'*'
Prof. John W. Etchemendy	–	–
Roopa Kudva	–	–
Rajiv Bansal [(1)]	78,500	'*'
Srikantan Moorthy	25,168	'*'
David D. Kennedy	–	–
Total (all directors and executive officers)	**381,952**	'*'

No material changes subsequently till May 15, 2015.

[(1)] Shares beneficially owned by Mr. Bansal includes 7,610 Equity Shares owned by members of Mr. Bansal's immediate family. Mr. Bansal disclaims beneficial ownership of such shares.

Option plans

1999 Stock Option Plan

In fiscal 2000, we instituted the 1999 Stock Option Plan, or the 1999 Plan. Our shareholders and Board of Directors approved the 1999 Plan in June 1999. The 1999 Plan provides for the issue of 52,800,000 Equity Shares to employees. The 1999 Plan is administered by our Compensation Committee (now known as the Nomination and Remuneration Committee). Under the 1999 Plan, options will be issued to employees at an exercise price, which shall not be less than the fair market value, or FMV. Under the 1999 Plan, options may also be issued to employees at exercise prices that are less than FMV only if specifically approved by our members in a General Meeting. All options under the 1999 Plan are exercised for equity shares.

The 1999 Plan generally does not allow for transfer of options, and only the optionee may exercise an option during his or her lifetime. An optionee generally must exercise an option within three months of termination of service. If an optionee's termination is due to death or disability, his or her option will fully vest and become exercisable and the option must be exercised within 12 months after such termination. Unless a prior shareholder approval has been obtained, the exercise price of stock options granted under the 1999 Plan must at least equal the fair market value of the equity shares on the date of grant.

The 1999 Plan provides that in the event of our merger with or into another corporation or a sale of substantially all of our assets, the successor corporation shall either assume the outstanding options or grant equivalent options to the holders. If the successor corporation neither assumes the outstanding options nor grants equivalent options, such outstanding options shall vest immediately, and become exercisable in full.

The term of the 1999 plan ended on June 11, 2009, and consequently no further shares will be issued to employees under this plan. There were no share options outstanding and exercisable under the 1999 plan as of March 31, 2015, 2014 and 2013.

2011 RSU Plan

The Company has a 2011 RSU Plan (the "2011 Plan") which provides for the grant of restricted stock units (RSUs) to eligible employees of the Company. The Board of Directors recommended establishment of the 2011 Plan to the shareholders on August 30, 2011 and the shareholders approved the recommendation of the Board of Directors on October 17, 2011 through a postal ballot. The maximum aggregate number of shares that may be awarded under the Plan is 5,667,200 shares (currently held by the Infosys Limited Employees' Welfare Trust and adjusted for bonus shares issued) and the plan shall continue in effect for a term of 10 years from the date of initial grant under the plan. The RSUs will be issued at par value of the equity share. The 2011 Plan is administered by the Nomination and Remuneration Committee (the Committee) and through the Infosys Limited Employees' Welfare Trust (The Trust). The Committee is comprised of independent members of the Board of Directors. The 2011 RSU Plan has been filed previously and is incorporated by reference as an exhibit to this Annual Report on Form 20-F.

During the year ended March 31, 2015, the company made a grant of 27,067 restricted stock units (the equivalent of 54,134 RSUs after adjustment for the bonus issue made in December 2014) to Dr. Vishal Sikka, Chief Executive Officer and Managing Director. The RSUs will vest over a period of four years from the date of the grant in the proportions specified in the award agreement. The RSUs will vest subject to achievement of certain key performance indicators as set forth in the award agreement for each applicable year of the vesting tranche and continued employment through each vesting date. Unvested RSUs will expire upon resignation or termination other than due to misconduct; termination due to misconduct or unauthorized abandonment of service will result in the forfeiture of all RSUs, including vested RSUs.

The above were the only options granted to purchase ADSs or equity shares to our executive officers and directors.

Item 7. Major Shareholders and Related Party Transactions

MAJOR SHAREHOLDERS

The following table sets forth as of March 31, 2015, certain information with respect to beneficial ownership of our equity shares by each shareholder or group known by us to be the beneficial owner of 5% or more of our outstanding equity shares.

Beneficial ownership is determined in accordance with rules of the Securities and Exchange Commission, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and includes equity shares issuable pursuant to the exercise of stock options or warrants that are immediately exercisable or exercisable within 60 days of March 31, 2015. These shares are deemed to be outstanding and to be beneficially owned by the person

holding those options or warrants for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, all information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated, we believe that persons named in the table have sole voting and sole investment power with respect to all the equity shares shown as beneficially owned, subject to community property laws where applicable. The shares beneficially owned by the directors and officers include equity shares owned by their family members to which such directors and officers disclaim beneficial ownership.

The share numbers and percentages listed below are based on 1,148,472,332 Equity Shares outstanding, as of March 31, 2015.

Name of the beneficial owner	Class of security	No. of shares beneficially held	% of class of shares	No. of shares beneficially held	% of class of shares	No. of shares beneficially held	% of class of shares
		March 31, 2015		March 31, 2014		March 31, 2013	
Shareholding of all directors and officers as a group		381,952	0.03[1]	58,816,301	10.24[2]	33,731,593	5.87 [3]

No material changes subsequently till May 15, 2015.

[1] Comprised of 381,952 shares owned by non-founder directors and officers. The percentage ownership of the group is calculated on a base of 1,148,472,332 equity shares which includes no options that are currently exercisable or exercisable by all optionees within 60 days of March 31, 2015.

[2] Comprised of 881,147 shares owned by non-founder directors and officers. The percentage ownership of the group is calculated on a base of 574,236,166 equity shares which includes no options that are currently exercisable or exercisable by all optionees within 60 days of March 31, 2014. The number of shares has not been adjusted for bonus share issue.

[3] Comprised of 1,546,965 shares owned by non-founder directors and officers. The percentage ownership of the group is calculated on a base of 574,236,166 equity shares which includes no options that are currently exercisable or exercisable by all optionees within 60 days of March 31, 2013. The number of shares has not been adjusted for bonus share issue.

Our American Depositary Shares are listed on the NYSE. Each ADS currently represents one equity share of par value ₹5/- per share. Our ADSs are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 and as of March 31, 2015 are held by 32,919 holders of record in the United States.

Our equity shares can be held by Foreign Institutional Investors or FIIs, Foreign Portfolio Investors or FPIs and Non-Resident Indians or NRIs, who are registered with the Securities and Exchange Board of India, or SEBI, and the Reserve Bank of India, or RBI. As of March 31, 2015, 44.60% of our equity shares were held by these FIIs, FPIs and NRIs, some of which may be residents or bodies corporate registered in the United States and elsewhere. We are not aware of which FIIs, FPIs and NRIs hold our equity shares as residents or as corporate entities registered in the United States.

Our major shareholders do not have differential voting rights with respect to the equity shares. To the best of our knowledge, we are not owned or controlled directly or indirectly by any government, by any other corporation or by any other natural or legal person. We are not aware of any arrangement, the operation of which may at a subsequent date result in a change in control.

RELATED PARTY TRANSACTIONS

Infosys BPO. Infosys Limited established Infosys BPO in April 2002, under the laws of India.

As of March 31, 2015, Infosys Limited holds 99.98% of the outstanding equity shares of Infosys BPO. As of March 31, 2015, we have invested an aggregate of $145 million as equity capital in Infosys BPO.

During fiscal 2015, 2014 and 2013, we engaged Infosys BPO and its subsidiaries for management services for which we have been billed $11 million, $12 million and $13 million, respectively. Further, during fiscal 2015, 2014 and 2013, Infosys BPO and its subsidiaries engaged us for certain management services for which we billed them $6 million, $6 million and $7 million, respectively. During fiscal 2015, 2014 and 2013, we engaged Infosys BPO and its subsidiaries for software development services for which we have been billed $38 million, $30 million and $25 million, respectively. Further, during fiscal 2015, 2014 and 2013, Infosys BPO and its subsidiaries engaged us for certain software development services for which we billed them $14 million, $12 million and $11 million, respectively.

Infosys Australia. In January 2004, we acquired, for cash, 100% of the equity in Expert Information Services Pty. Limited, Australia for $14 million. The acquired company was renamed as Infosys Technologies (Australia) Pty. Limited. As of March 31, 2015, Infosys Australia is under liquidation. During fiscal 2013, we engaged Infosys Australia for software development services for which we have been billed less than $1 million. Further, during fiscal 2013, Infosys Australia engaged us for certain software development services for which we billed them less than $1 million. During fiscal 2013, we received dividend from Infosys Australia of $15 million.

Infosys China. In October 2003, we established a wholly-owned subsidiary, Infosys China, to expand our business operations in China. During fiscal 2015, we made an additional investment of $10 million in Infosys China. As of March 31, 2015, we have invested an aggregate of $33 million as equity capital in Infosys China. During fiscal 2015, 2014 and 2013, we engaged Infosys China for software development services for which we have been billed $23 million, $37 million and $44 million, respectively. Further, during fiscal 2015, 2014 and 2013, Infosys China engaged us for certain software development services for which we billed them $1 million, $1 million and less than $1 million, respectively.

Infosys Mexico. In June 2007, we established a wholly-owned subsidiary, Infosys Mexico, to expand our business operations in Latin America and invested an aggregate of $5 million in the subsidiary. Subsequently we made additional investments of $7 million in the subsidiary. During fiscal 2013, we made an additional investment of $2 million, in Infosys Mexico. As of March 31, 2015, we have invested an aggregate of $14 million in the subsidiary. During each of the fiscal 2015, 2014 and 2013, we engaged Infosys Mexico for software development services for which we have been billed $2 million. Further, during fiscal 2015, 2014 and 2013, Infosys Mexico engaged us for certain software development services for which we billed them $2 million, $1 million and less than $1 million, respectively.

Infosys Sweden. In March 2009, we established a wholly-owned subsidiary, Infosys Technologies (Sweden) AB to expand our business operations in Europe. As of March 31, 2015, we have invested an aggregate of less than $1 million as equity capital in Infosys Sweden. During fiscal 2015, 2014 and 2013, we engaged Infosys Sweden for software development services for which we have been billed $7 million, $2 million and $1 million, respectively.

Infosys Brasil. In August 2009, we established a wholly-owned subsidiary, Infosys Tecnologia do Brasil Ltda, to expand our operations in South America and invested an aggregate of $6 million in the subsidiary. Subsequently we made additional investments of $7 million in the subsidiary. During fiscal 2013, we made an additional investment of $9 million. Further, during fiscal 2014, we disbursed $6 million as loan to Infosys Brasil for expansion of business at an interest rate of 6.0% per annum. The loan was repayable within one year at the discretion of the subsidiary. During each of fiscal 2015 and 2014, we accrued interest on the loan of less than $1 million. During fiscal 2015, the outstanding loan amount was converted into share capital. The largest loan amount outstanding during fiscal 2015, 2014 and 2013 was $6 million, $6 million and Nil, respectively. As of March 31, 2015 we have invested an aggregate of $28 million as equity capital in the subsidiary. During fiscal 2015, 2014 and 2013, we engaged Infosys Brasil for software development services for which we have been billed $1 million, $1 million and less than $1 million, respectively. Further, during fiscal 2015, 2014 and 2013, Infosys Brasil engaged us for certain software development services for which we billed them $1 million, $1 million and less than $1 million, respectively.

Infosys Public Services. In October 2009, we incorporated a wholly-owned subsidiary, Infosys Public Services, Inc., to focus and expand our operations in the U.S public services market and invested an aggregate of $5 million in the subsidiary. Further during fiscal 2013, we disbursed an amount of $12 million as loan to Infosys Public Services, at an interest rate of 6.0% per annum, for expansion of business operations. The loan is repayable within one year from the date of disbursement at the discretion of the subsidiary. During fiscal 2014, the outstanding loan amount was converted into share capital. The largest loan amount outstanding during fiscal 2014 and 2013 was, $12 million and $13 million, respectively. During fiscal 2014 and 2013, we received interest on loan of $1 million and less than $1 million, respectively. As of March 31, 2015 we have invested $17 million in the subsidiary. During fiscal 2015, 2014 and 2013, Infosys Public Services engaged us for certain software development services for which we billed them $120 million, $95 million and $81 million, respectively.

Infosys Shanghai. On February 21, 2011 we incorporated a wholly-owned subsidiary, Infosys Technologies (Shanghai) Company Limited and invested $3 million in the subsidiary. Subsequently we made additional investments of $17 million in the subsidiary. During fiscal 2015 and 2013 we have made an additional investment of $25 million and $27 million, respectively in Infosys Shanghai. As of March 31, 2015, we have invested an aggregate of $72 million in the subsidiary.

Infosys Consulting India Limited. On February 9, 2012, Infosys Consulting India Limited filed a petition in the Honourable High Court of Karnataka for its merger with Infosys Limited. The Hon'ble High Court of Karnataka sanctioned the scheme of amalgamation of Infosys Consulting India Limited (ICIL) with Infosys Limited with an effective date of August 23, 2013 and an appointed date of January 12, 2012. Accordingly, all the assets and liabilities of ICIL were transferred to Infosys Limited on a going concern basis. As ICIL was a wholly owned subsidiary of Infosys Limited, no shares have been allotted to the shareholders upon the scheme becoming effective.

Infosys Lodestone. On October 22, 2012, we acquired 100% of the voting interests in Lodestone Holding AG for a cash consideration of $219 million. During fiscal 2013, we disbursed an amount of $22 million as loans to Infosys Lodestone and its subsidiaries, at an interest rate of 6.0% per annum for expansion of business operations. The loan was repayable within one year from the date of disbursement at the discretion of the subsidiary. During fiscal 2014, the outstanding loan amount was converted into share capital. During fiscal 2015, we disbursed an amount of $11 million as loans to Infosys Lodestone and its subsidiaries, at an interest rate of 6.0% per annum for expansion of business operations which is repayable within 1 year from the date of disbursement at the discretion of the subsidiary. Of the loan outstanding $10 million was repaid within the year. During fiscal 2015, fiscal 2014 and 2013, we received interest on loan of less than $1 million, $1 million and less than $1 million, respectively. The largest loan amount outstanding during fiscal 2015, 2014 and 2013 was $11 million, $22 million and $22 million, respectively. As of March 31, 2015 we have invested $241 million in the subsidiary. During fiscal 2015, 2014 and 2013, we engaged Infosys Lodestone and its subsidiaries for software development services for which we have been billed $134 million, $168 million and $19 million, respectively. During fiscal 2015 and 2014, Infosys Lodestone and its subsidiaries engaged us for software development services for which we billed them $4 million and $3 million, respectively.

Infosys Americas. On June 25, 2013, we incorporated a wholly-owned subsidiary, Infosys Americas Inc., and invested less than $1 million in the subsidiary.

EdgeVerve. On February 14, 2014, we incorporated a wholly-owned subsidiary, EdgeVerve Systems Limited and invested less than $1 million in the subsidiary. On April 15, 2014, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, subject to securing the requisite approval from shareholders in the Annual General Meeting. Subsequently, at the AGM held on June 14, 2014, the shareholders authorized the Board to enter into a Business Transfer Agreement and related documents with EdgeVerve, with effect from July 1, 2014 or such other date as may be decided by the Board of Directors. The Company has undertaken an enterprise valuation by an independent valuer and accordingly the business has been transferred to the Company's wholly owned subsidiary for a consideration of $70 million with effect from July 1, 2014 which is settled through the issue of fully paid-up equity shares of such subsidiary. The transfer of assets and liabilities is

accounted for at carrying values and does not have any impact on the consolidated financial statements. During fiscal 2015, we have made an additional investment of $5 million in EdgeVerve. During fiscal 2015, we disbursed an amount of $5 million as loans to EdgeVerve, at an interest rate of 8.7% per annum for expansion of business operations and $2 million was repaid. As of March 31, 2015, we have invested an aggregate of $75 million in the subsidiary. The largest loan amount outstanding during fiscal 2015, and 2014 was $3 million, and Nil, respectively. During fiscal 2015, and 2014, EdgeVerve engaged us for certain management services for which we billed them $4 million, and Nil, respectively. During fiscal 2015, and 2014, we engaged EdgeVerve for software development services for which we have been billed $22 million and Nil, respectively. During fiscal 2015 and 2014, EdgeVerve engaged us for software development services for which we billed them $8 million and Nil, respectively.

On April 24, 2015, the Board of Directors of Infosys has authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, a wholly owned subsidiary, subject to securing the requisite approval from shareholders through postal ballot. The proposed transfer of the business of Finacle™ and EdgeServices to EdgeVerve is at an estimated consideration of up to $550 million and up to $35 million respectively.

Infosys Nova. On January 23, 2015, a wholly owned subsidiary, Infosys Nova Holdings LLC, was incorporated and we invested $15 million.

Refer to note 2.18, Related party transactions, of Item 18 of this Annual Report for details of transactions with Key management personnel.

Employment and indemnification agreements

We have entered into agreements with our executive directors, Dr. Vishal Sikka, the Chief Executive Officer and Managing Director and Mr. U.B. Pravin Rao, our Chief Operating Officer. Mr. Rao's employment agreement provides for a monthly salary, bonuses, and benefits including, vacation, medical reimbursements and gratuity contributions. The agreement with Mr. Rao has a five-year term and either party may terminate the agreement with six months' notice or as mutually agreed between the parties. There are no benefits payable upon termination of this agreement. The employment agreement for Mr. Rao is filed as an exhibit to this Annual Report on Form 20-F. Dr. Vishal Sikka's agreement provides for an annual salary, bonuses, stock compensation and benefits including vacation. His agreement has a five-year term. Dr. Sikka and the Company have agreed to provide each other with 90 days' notice as applicable. Dr. Sikka may be entitled to severance benefits depending on the circumstances of his termination of employment. The form of the employment agreement for Dr. Sikka is filed as an exhibit to this Annual Report on Form 20-F.

We have also entered into agreements to indemnify our directors and officers for claims brought under U.S. laws to the fullest extent permitted by Indian law. These agreements, among other things, indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of Infosys Limited, arising out of such persons services as our director or officer. The form of the indemnification agreement for our directors and officers has been filed previously and is incorporated by reference as an exhibit to this Annual Report on Form 20-F.

Loans to employees

We provide personal loans and salary advances to our employees who are not executive officers or directors.

The annual rates of interest for these loans vary from 0% to 7%. Loans aggregating $40 million, $41 million and $41 million were outstanding as of March 31, 2015, 2014 and 2013, respectively.

Item 8. Financial Information

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

The following financial statements and auditors' report appear under Item 18 in this Annual Report on Form 20-F and are incorporated herein by reference:

- Report of Independent Registered Public Accounting Firm
- Consolidated balance sheets as of March 31, 2015 and 2014
- Consolidated statements of comprehensive income for the years ended March 31, 2015, 2014 and 2013
- Consolidated statements of changes in equity for the years ended March 31, 2015, 2014 and 2013
- Consolidated statements of cash flows for the years ended March 31, 2015, 2014 and 2013
- Notes to the consolidated financial statements
- Financial Statement Schedule II- Valuation and qualifying accounts

Export revenue

For fiscal 2015, 2014 and 2013, we generated $8,502 million, $8,036 million and $7,244 million, or 97.6%, 97.4% and 97.9% of our total revenues of $8,711 million, $8,249 million and $7,398 million, respectively, from the export of our products and rendering of services outside of India.

Legal proceedings

This information is set forth under Item 4 under the heading "Legal proceedings" and such information is incorporated herein by reference.

Dividends

Under Indian law, a corporation pays dividends upon a recommendation by the Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not increase the amount of the dividend recommended by the Board of Directors. Dividends may be paid out of profits of an Indian company in the year in which the dividend is declared or out of the undistributed profits of previous fiscal years.

In fiscal 2015, 2014 and 2013, we paid cash dividends of approximately $1.21, $0.82 and $0.86 per equity share (not adjusted for bonus share issue), respectively. Holders of ADSs will be entitled to receive dividends payable on equity shares represented by such ADSs. Cash dividends on equity shares represented by ADSs are paid to the Depositary in Indian rupees and are generally converted by the Depositary into U.S. dollars and distributed, net of Depositary fees, taxes, if any, and expenses, to the holders of such ADSs. Although we have no current intention to discontinue dividend payments, future dividends may not be declared or paid and the amount, if any, thereof may be decreased.

The Board has decided to increase dividend pay-out ratio from up to 40% to up to 50% of post-tax consolidated profits effective fiscal 2015.

Translations from Indian rupees to U.S. dollars effected on or after April 1, 2008 are based on the fixing rate in the City of Mumbai for cable transfers in Indian rupees as published by the FEDAI.

Fiscal	Dividend per Equity Share (₹)	Dividend per Equity Share ($) [1]	Dividend per ADS ($) [1]
2015[2]	73.00	1.21	1.21
2014[2]	47.00	0.82	0.82
2013[2] [3]	47.00	0.86	0.86

[1] Converted at the monthly exchange rate in the month of declaration of dividend.

(2) Not adjusted for Bonus issue.

(3) Includes a special dividend of ₹10.00 ($0.18) per equity share, representing the tenth year in operation for Infosys BPO.

SIGNIFICANT CHANGES

None.

Item 9. The Offer and Listing

PRICE HISTORY

Our equity shares are traded in India on the BSE Limited, or BSE, and the National Stock Exchange of India Limited, or NSE, or collectively, the Indian stock exchanges. Our ADSs are traded on NYSE under the ticker symbol 'INFY'. Each ADS represents one equity share. Our ADSs began trading on the NASDAQ on March 11, 1999. The ADSs were delisted from NASDAQ with effect from December 12, 2012 and began trading on the New York Stock Exchange from December 12, 2012. We listed our ADSs on the NYSE Euronext London and Paris markets on February 20, 2013.

The Deutsche Bank Trust Company Americas serves as a depositary with respect to our ADSs traded on the market pursuant to the Deposit Agreement dated March 10, 1999, as amended and restated.

As of March 31, 2015, we had 1,148,472,332 equity shares issued and outstanding. There were 32,919 record holders of ADRs, evidencing 186,073,981 ADSs (equivalent to 186,073,981 Equity Shares). As of March 31, 2015, there were 439,861 record holders of our Equity Shares listed and traded on the Indian stock exchanges.

The following tables set forth for the periods indicated the price history of the equity shares and the ADSs on the Indian stock exchanges, the NASDAQ and the NYSE. The currency of trade of the ADSs in the U.S. is USD and at London and Paris is Euro (EUR).

Each ADS currently represents one equity share. All translations from Indian rupees to U.S. dollars are based on fixing rate in the city of Mumbai on March 31, 2015 for cable transfers in Indian rupees as published by the FEDAI, which was ₹62.50 per $1.00. The high and low prices for the Indian stock exchanges, the NYSE and NASDAQ are provided below:

(Prices in Dollars)

Fiscal	BSE		NSE		NYSE / NASDAQ (1)	
	High	Low	High	Low	High	Low
2015	37.36	23.15	37.38	23.04	37.28	25.03
2014	30.68	17.70	30.66	17.70	31.51	19.61
2013	24.04	17.00	24.04	16.99	28.80	19.09
2012	26.45	17.52	26.45	17.47	36.70	23.51
2011	27.80	20.27	27.85	20.27	38.77	27.59
Fiscal 2015						
First Quarter	26.97	23.15	27.10	23.04	27.95	25.03
Second Quarter	30.34	25.51	30.36	25.49	31.08	26.34
Third Quarter	35.21	28.80	35.22	28.58	35.18	29.54
Fourth Quarter	37.36	30.63	37.38	30.61	37.28	30.78
Fiscal 2014						
First Quarter	23.76	17.70	23.75	17.70	27.17	19.61
Second Quarter	25.20	19.24	25.27	19.23	25.20	20.26
Third Quarter	28.50	24.12	28.49	24.12	29.13	24.17
Fourth Quarter	30.68	25.83	30.66	25.85	31.51	26.66

Fiscal 2013						
First Quarter	22.84	18.49	22.87	18.49	28.80	21.05
Second Quarter	21.06	17.00	21.06	16.99	24.36	19.09
Third Quarter	20.87	18.12	20.88	18.13	24.83	20.73
Fourth Quarter	24.04	18.46	24.04	18.47	27.53	21.26
Month						
Mar-15	37.02	34.08	37.02	34.11	37.09	34.38
Feb-15	37.36	33.65	37.38	33.63	37.28	34.05
Jan-15	35.55	30.63	35.60	30.61	35.85	30.78
Dec-14	35.21	30.37	35.22	30.34	35.18	30.41
Nov-14	35.19	32.28	35.18	32.26	35.13	32.90
Oct-14	32.56	28.80	32.53	28.58	33.46	29.54

Note:Adjusted for bonus share issue.

(1) Our ADSs traded on the NASDAQ until close of trading hours on December 11, 2012 and began trading on the New York Stock Exchange on December 12, 2012.

Source for all tables above: www.bseindia.com for BSE quotes, www.nseindia.com for NSE quotes, www.nyse.com for NYSE quotes and www.nasdaq.com for NASDAQ quotes.

On May 20, 2015, the closing price of equity shares on the BSE was ₹2,044.70 equivalent to $32.03 per equity share based on the exchange rate on that date and on May 19, 2015, the closing price of ADSs on the NYSE was $31.70 per ADS.

The Indian securities trading market

The information in this section has been extracted from publicly available documents from various sources, including officially prepared materials from the Securities and Exchange Board of India, the BSE, and the NSE.

Indian Stock Exchanges

The major stock exchanges in India, the BSE and the NSE, account for a majority of trading volumes of securities in India. The BSE and NSE together dominate the stock exchanges in India in terms of number of listed companies, market capitalization and trading.

The stock exchanges in India operate on a trading day plus two, or T+2, rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday. The SEBI has proposed to move to a T settlement system. In order to contain the risk arising out of the transactions entered into by the members of various stock exchanges either on their own account or on behalf of their clients, the Stock Exchanges have designed risk management procedures, which include compulsory prescribed margins on the individual broker members, based on their outstanding exposure in the market, as well as stock-specific margins from the members.

To restrict abnormal price volatility, SEBI has instructed stock exchanges to apply the following price bands calculated at the previous day's closing price (there are no restrictions on price movements of index stocks).

Market Wide Circuit Breakers. Market wide circuit breakers are applied to the market for movement by 10%, 15% and 20% for two prescribed market indices: the BSE Sensex for the BSE and the Nifty for the NSE. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted.

Price Bands. Price bands are circuit filters of up to 20% movements either up or down, and are applied to most securities traded in the markets, excluding securities included in the BSE Sensex and the NSE Nifty and derivatives products. The equity shares of Infosys are included in the BSE Sensex and the NSE Nifty.

The National Stock Exchange of India Limited

The market capitalization of the capital markets (equities) segment of the NSE as of March 31, 2015 was approximately ₹99.30 trillion or approximately $1,586.51 billion. The clearing and settlement operations of the NSE are managed by the National Securities Clearing Corporation Limited. Funds settlement takes place through designated clearing banks. The National Securities Clearing Corporation Limited interfaces with the depositories on the one hand and the clearing banks on the other to provide delivery versus payment settlement for depository-enabled trades.

BSE Limited

The estimated aggregate market capitalization of stocks trading on the BSE as of March 31, 2015 was approximately ₹101.49 trillion or approximately $1,625.19 billion. The BSE began allowing online trading in May 1995. Only a member of the stock exchange has the right to trade in the stocks listed on the stock exchange.

Trading on both the NSE and the BSE occurs Monday through Friday, between 9:15 a.m. and 3:30 p.m. (Indian Standard Time).

Securities Transaction Tax

Since October 1, 2004, with respect to a sale and purchase of equity shares entered into on a recognized stock exchange, (i) both the buyer and seller are required to pay a Securities Transaction Tax (STT) at the rate of 0.1% of the transaction value of the securities if the transaction is a delivery based transaction, i.e. the transaction involves actual delivery or transfer of shares. The rate of 0.1% has been substituted for 0.125% by the Finance Act, 2012 w.e.f. July 1, 2012; (ii) the seller of the shares is required to pay a STT at the rate of 0.025% of the transaction value of the securities if the transaction is a non-delivery based transaction, i.e. a transaction settled without taking delivery of the shares. STT is leviable with respect to a sale and purchase of a derivative and the rates of STT as substituted by Finance Act, 2008 w.e.f. June 1, 2008 is as follows: (i) in case of sale of an option in securities, the seller is required to pay an STT at the rate of 0.017% of the option premium; (ii) in case of a sale of an option in securities, where the option is exercised, the buyer is required to pay a STT at the rate of 0.125% of the settlement price; and (iii) in case of sale of futures in securities, the seller is required to pay STT at 0.017% on transaction value. This rate of 0.017% is changed to 0.01% in the Finance Act, 2013.

See ‘Taxation’ for a further description of the securities transaction tax and capital gains treatment under Indian law.

The conversion of our equity shares into ADSs is governed by guidelines issued by the Reserve Bank of India.

Item 10. Additional Information

MEMORANDUM AND ARTICLES OF ASSOCIATION

The corporate legal framework governing companies in India has undergone a change with the enactment of the Companies Act, 2013, which has been approved by the houses of the Indian Parliament, and received presidential assent on August 29, 2013. The Companies Act, 2013 has replaced the Companies Act, 1956, which has hitherto governed companies and certain other associations, in stages. While several provisions of the Companies Act, 2013 were notified as law on September 12, 2013, February 27, 2014 and April 1, 2014, a few provisions of the Companies Act, 2013 are yet to be notified as effective by the Government of India. Pending notification of the Companies Act, 2013 in its entirety, certain provisions of the Companies

Act, 1956, which have not ceased to be effective by enactment of the corresponding provisions of the Companies Act, 2013 continue to be effective, along with the notified provisions of the Companies Act, 2013.

Accordingly, the corporate legal framework governing the Company as on the date hereof is the notified provisions of the Companies Act, 2013 read with the Companies Act, 1956 (to the extent still in force), as amended from time to time (the "Indian Companies Act").

Set forth below is the material information concerning our share capital and a brief summary of the material provisions of our Articles of Association, Memorandum of Association and the Indian Companies Act, all as currently in effect. The following description of our equity shares and the material provisions of our Articles of Association and Memorandum of Association does not purport to be complete and is qualified in its entirety by our Articles of Association and Memorandum of Association that are incorporated by reference to this Annual Report on Form 20-F. The summary below is not intended to constitute a complete analysis of the Indian Companies Act and is not intended to be a substitute for professional legal advice.

Our Articles of Association provide that the minimum number of directors shall be 3 and the maximum number of directors shall be 18. Currently, we have 10 directors. As per the Indian Companies Act, unless the Articles of Association of a company provide for all directors to retire at every Annual General Meeting, not less than two-third of the directors of a public company must retire by rotation, while the remaining one-third may remain on the Board of Directors until they resign or are removed. Our Articles of Association require two thirds of our directors to retire by rotation. One-third of the directors who are subject to retirement by rotation must retire at each Annual General Meeting. A retiring director is eligible for re-election. As per the Indian Companies Act, independent directors are to retire after 5 years and may be re-appointed only for two consecutive terms.

Executive directors are required to retire at age 60 in accordance with our employee retirement policies applicable in India. Other members of the Board of Directors must retire from the Board at age 70. The age of retirement for independent directors, shall be 70 years. An independent Board chair is permitted to serve in the capacity for a fixed term of five years and until age 70.

Our Articles of Association do not require that our directors have to hold shares of our company in order to serve on our Board.

The Companies Act, 2013 provides that any director who has a personal interest in a transaction being discussed by the Board of Directors must disclose such interest and must not participate in the meeting where such transaction is being discussed. A director is required to disclose his personal interest to the Board of Directors on an annual basis and at the first meeting of the Board of Directors after the interest arises. The remuneration payable to our directors may be fixed by the Board in accordance with the Indian Companies Act and provisions prescribed by the Government of India. Our Articles of Association provide that our directors may generally borrow any sum of money for the Company's purposes, provided, that the consent of the shareholders is required where any amounts to be borrowed, when combined with any already outstanding debt (excluding temporary loans from the Company's bankers in the ordinary course of business), exceeds the aggregate of our paid-up capital and free reserves. Under the Companies Act, 2013 the consent of the shareholders should be obtained by way of a special resolution passed in a general meeting.

Objects and Purposes of our Memorandum of Association

The following is a summary of our Objects as set forth in Section III of our Memorandum of Association:

- To provide services of every kind including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological, social or other services;
- To carry on all kinds of business as importer, exporter, buyers, sellers and lessors of and dealers in all types of components and equipment necessary to provide the services our objects enlist;

- To manufacture, export, import, buy, sell, rent, hire or lease or otherwise acquire or dispose or deal in all kinds of digital equipment, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer peripherals, computer software, computer hardware, computer technology, machines, computer aided teaching aids, energy saving devices, alternative sources of energy, electrical and electronics components, devices, instruments, equipment and controls for any engineering applications, and all other related components, parts and products used in communication and computers;
- To conduct or otherwise subsidize or promote research and experiments for scientific, industrial, commercial, economic, statistical and technical purposes; and
- To carry on any other trade or business whatsoever as can in our opinion be advantageously or conveniently carried on by us.

General

Our authorized share capital is ₹ 6,000,000,000 (Rupees six hundred crore only) divided into 1,200,000,000 (one hundred and twenty crore only) Equity Shares, having a par value of ₹ 5/- per share. The Memorandum of Association and the Articles of Association of the Company have been amended accordingly to reflect the change in the authorized share capital of the Company and are filed as exhibits to this Annual Report on Form 20-F.

As of March 31, 2015, 1,148,472,332 equity shares were issued, outstanding and fully paid. The equity shares are our only class of share capital. We currently have no convertible debentures or warrants outstanding. As of March 31, 2015, we had 54,134 options outstanding to purchase equity shares. For the purposes of this Annual Report on Form 20-F, "shareholder" means a shareholder who is registered as a member in our register of members or whose name appears in the beneficiary position maintained by the depositories.

Dividends

Under the Companies Act, 2013 our Board of Directors recommends the payment of a dividend which is then declared by our shareholders in a general meeting. However, the Board is not obliged to recommend a dividend.

Under our Articles of Association and the Companies Act, 2013 our shareholders may, at the Annual General Meeting, declare a dividend of an amount less than that recommended by the Board of Directors, but they cannot increase the amount of the dividend recommended by the Board of Directors. In India, dividends are generally declared as a percentage of the par value of a company's equity shares and are to be distributed and paid to shareholders in cash and in proportion to the paid-up value of their shares, within 30 days of the Annual General Meeting at which the dividend is approved by shareholders. Pursuant to our Articles of Association, our Board of Directors has the discretion to declare and pay interim dividends without shareholder approval. As per the terms of our listing of the equity shares and ADSs of the Company, we are required to inform the stock exchanges, on which our equity shares and ADSs are listed, of the rate of dividend declared and the record date for determining the shareholders who are entitled to receive dividends. Under the Companies Act, 2013, dividend can be paid only in cash to registered shareholders as of the record date. Dividend may also be paid in cash or by cheque or warrant or in any electronic mode to the shareholder.

The Companies Act, 2013 provides that any dividends that remain unpaid or unclaimed after a period of 30 days from the date of declaration of a dividend are to be transferred to a special bank account opened by the company at an approved bank. We transfer any dividends that remain unclaimed after 30 days to such an account. If any amount in this account has not been claimed by the eligible shareholders within seven years from the date of the transfer, we transfer the unclaimed dividends to an Investor Education and Protection Fund established by the Government of India under the provisions of the Companies Act, 2013. After the transfer to this fund, such unclaimed dividends may not be claimed by the shareholders entitled to receive such dividends from the company.

Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits of previous fiscal years after providing for depreciation. Before declaring any dividend in any financial year, a company may transfer a percentage of its profits which it considers appropriate to its reserves.

The Companies Act, 2013 further provides that in the event of an inadequacy or absence of profits in any year, a dividend may be declared for such year out of the company's accumulated profits that have been transferred to its reserves, subject to the following conditions:

- the dividend rate declared shall not exceed the average of the rates at which dividends were declared by the company in the three years immediately preceding that year;
- The total amount to be drawn from the accumulated profits earned in the previous years and transferred to the reserves may not exceed an amount equivalent to 10% of the sum of its paid-up capital and free reserves as appearing in the latest audited financial statement, and the amount so drawn is to be used first to set off the losses incurred in the fiscal year in which dividend is declared before any dividends in respect of equity shares are declared;
- the balance of reserves after such withdrawals shall not fall below 15% of the company's paid-up capital as appearing in the latest audited financial statement; and
- a dividend may be declared only after set off of carried over losses and depreciation (whichever is less), not provided in previous year against the profit of the company of the current year for which the dividend is declared or paid.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits a company to distribute an amount transferred from its free reserves to its shareholders in the form of bonus shares (similar to a stock dividend). The Companies Act, 2013 also permits the issuance of bonus shares from capitalization of the securities premium account and the capital redemption account. Bonus shares are distributed to shareholders in the proportion recommended by the Board of Directors and such announcement of the decision of the Board of Directors recommending an issue of bonus shares cannot be subsequently withdrawn. Shareholders of the company on a fixed record date are entitled to receive such bonus shares.

Any issue of bonus shares would be subject to the guidelines issued by the SEBI in this regard. The relevant SEBI guidelines prescribe that no company shall, pending conversion of convertible debt securities, issue any shares by way of bonus unless similar benefit is extended to the holders of such convertible debt securities, through reservation of shares in proportion to such conversion (which may be issued at the time of conversion of the debt securities). The bonus issue must be made out of free reserves built out of the genuine profits or share premium collected in cash only. The bonus issue cannot be made unless the partly paid shares, if any existing, are made fully paid-up. Further, for the issuance of such bonus shares a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The declaration of bonus shares in lieu of dividend cannot be made. Further a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity, bonus, etc. The issuance of bonus shares must be implemented within 2 months from the date of approval by the Board and cannot be withdrawn after the decision to make a bonus issue has been made.

Consolidation and Subdivision of Shares

The Companies Act, 2013 permits a company to split or combine the par value of its shares at a general meeting of the shareholders, if so authorized by its Articles of Association, with the approval of its shareholders. Shareholders of record on a fixed record date are entitled to receive the split or combination.

Pre-emptive Rights and Issue of Additional Shares

The Companies Act, 2013 gives shareholders the right to subscribe to new shares in proportion to their respective existing shareholdings in the event of a further issue of shares by a company, unless otherwise determined by a special resolution passed by a General Meeting of the shareholders. Under the Companies Act, 2013 in the event of a pre-emptive issuance of shares, subject to the limitations set forth above, a company must first offer the new shares to the shareholders on a fixed record date. The offer must include: (i) the right, exercisable by the shareholders on record, to renounce the shares offered in favor of any other person; and (ii) the number of shares offered and the period of the offer, which may not be less than 15 days and not exceeding 30 days from the date of offer. If the offer is not accepted it is deemed to have been declined and thereafter the Board is authorized under the Companies Act, 2013 to distribute any new shares not purchased by the pre-emptive rights holders in the manner which is not disadvantageous to the shareholders and the company.

Meetings of Shareholders

We must convene an Annual General Meeting of shareholders each year within 15 months of the previous Annual General Meeting or within six months of the end of the previous fiscal year, whichever is earlier. In certain circumstances a three month extension may be granted by the Registrar of Companies to hold the Annual General Meeting. The Annual General Meeting of the shareholders is generally convened by our Company Secretary pursuant to a resolution of the Board. In addition, the Board may convene an Extraordinary General Meeting of shareholders when necessary or at the request of a shareholder or shareholders holding at least 10% of our paid up capital carrying voting rights. Written notice setting out the agenda of any meeting must be given at least 21 days prior to the date of any General Meeting to the shareholders of record, excluding the days of mailing and date of the meeting. The Annual General Meeting of shareholders must be held at our registered office or at such other place within the city in which the registered office is located.

Voting Rights

At any General Meeting, voting is by show of hands unless (i) a poll is demanded by a shareholder or shareholders present in person or by proxy holding at least 10% of the total shares entitled to vote on the resolution or by those holding shares with an aggregate paid-up capital of at least ₹5,00,000, or (ii) the voting is carried out electronically. Upon a show of hands, every shareholder entitled to vote and present in person has one vote and, on a poll, every shareholder entitled to vote and present in person or by proxy has voting rights in proportion to the paid-up capital held by such shareholders. The Chairperson has a casting vote in the case of any tie. Any shareholder of the company entitled to attend and vote at a meeting of the company may appoint a proxy. The instrument appointing a proxy must be delivered to the company at least 48 hours prior to the meeting. Unless the articles of association otherwise provide, a proxy may not vote except on a poll. A corporate shareholder may appoint an authorized representative who can vote on behalf of the shareholder, both upon a show of hands and upon a poll. An authorized representative is also entitled to appoint a proxy. It is now mandatory for e-voting facilities to be provided to all shareholders in respect of resolutions to be passed at a general meeting in accordance with the procedure prescribed under the Indian Companies Act and the listing agreement.

As per the Companies Act, 2013 ordinary resolutions may be passed by simple majority of those present and voting at any General Meeting for which the required period of notice has been given. However, special resolutions for matters such as amendments to the articles of association, the waiver of preemptive rights for the issuance of any new shares and a reduction of share capital, require that votes cast in favor of the resolution (whether by show of hands or on a poll) are not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting. Certain resolutions such as those listed below are to be voted on only by a postal ballot:

- alteration of the objects clause of the memorandum;
- change in place of registered office outside the local limits of any city, town or village;
- change in objects for which a company has raised money from public through prospectus and still has any unutilized amount out of the money so raised;

- issue of shares with differential rights as to voting or dividend or otherwise under Section 43 (a)(ii) of the Companies Act, 2013;
- variation in the rights attached to a class of shares or debentures or other securities as specified under Section 48 of the Companies Act, 2013;
- buy-back of shares;
- election of a director under Section 151 of the Companies Act, 2013;
- sale of the whole or substantially the whole of an undertaking of a company as specified under Section 180 (1) (a) of the Companies Act, 2013; and
- giving loans or extending guarantee or providing security in excess of the limit specified under Section 186 (3) of the Companies Act, 2013.

Register of Shareholders, Record Dates, Transfer of Shares

We maintain a register of shareholders held in electronic form through National Securities Depository Limited and the Central Depository Services (India) Limited. To determine which shareholders are entitled to specified shareholder rights such as a dividend or a rights issue, we may close the register of shareholders for a specified period not exceeding 30 days at one time. The date on which this period begins is the record date. The Companies Act, 2013 requires us to give at least seven days prior notice to the public in the prescribed manner before such closure, unless a lesser period is specified by the Securities and Exchange Board of India. We may not close the register of shareholders for more than thirty consecutive days, and in no event for more than forty-five days in a year. Trading of our equity shares, however, may continue while the register of shareholders is closed.

Following the introduction of the Depositories Act, 1996, and the repeal of Section 22A of the Securities Contracts (Regulation) Act, 1956, which enabled companies to refuse to register transfers of shares in some circumstances, the equity shares of a public company are freely transferable, subject only to the provisions of Section 58 of the Companies Act, 2013 and the listing agreement entered into between the company and the relevant stock exchange on which the shares of the company are listed. Since we are a public company, the provisions of Section 58 will apply to us. In accordance with the provisions of Section 58(2) of the Companies Act, 2013, the securities or other interests of the member are freely transferable except where there is any contract or arrangement between two or more persons in respect of transfer of securities, which may be enforced as a contract. If our Board refuses to register a transfer of shares, the shareholder wishing to transfer his, her or its shares may file a civil suit or an appeal with the Company Law Board / Tribunal.

Pursuant to Section 59 (4) of the Companies Act, 2013, if a transfer of shares contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 or the regulations issued thereunder or any other Indian laws, the Company Law Board / Tribunal may, on application made by the relevant company, a depository, company, depositary participant, the holder of securities or the Securities and Exchange Board of India, direct any company or a depositary to set right the contravention and to rectify the registers, records of members and / or beneficial owners.

Under the Companies Act, 2013 unless the shares of a company are held in a dematerialized form, a transfer of shares is effected by an instrument of transfer in the form prescribed by the Indian Companies Act and the rules thereunder, together with delivery of the share certificates. A stamp duty to the extent of 0.25% of the value of the shares (regardless of the consideration paid) is due and payable on the transfer of shares in physical form. Our transfer agent for our equity shares is Karvy Computershare Private Limited located in Hyderabad, India.

Disclosure of Ownership Interest

Section 89 of the Companies Act, 2013 requires holders of record who do not hold beneficial interests in shares of Indian companies to declare to the company certain details, including the nature of the holder's interest and details of the beneficial owner. Any person who fails to make the required declaration within 30 days may be liable for a fine of up to ₹50,000 and where the failure is a continuing one, further fine of

₹1,000 for each day that the declaration is not made. Failure to comply with Section 89 will not affect the obligation of the company to register a transfer of shares or to pay any dividends to the registered holder of any shares pursuant to which such declaration has not been made. While it is unclear under Indian law whether Section 89 applies to holders of ADSs of the company, investors who exchange ADSs for the underlying equity shares of the company will be subject to the restrictions of Section 89. Additionally, holders of ADSs may be required to comply with such notification and disclosure obligations pursuant to the provisions of the Deposit Agreement to be entered into by such holders, the company and a depositary.

Audit and Annual Report

Under the Companies Act, 2013 a company must file its financial statements with the Registrar of Companies within 30 days from the date of the Annual General Meeting. Copies of the annual report are also required to be simultaneously sent to stock exchanges on which the company's shares are listed under the applicable listing agreements. At least 21 days before the Annual General Meeting of shareholders, a listed company must distribute a statement of salient features of the financial statements to its shareholders or a detailed version of the company's financial statements if the shareholders ask for the same. A company must also file an annual return containing a list of the company's shareholders and other company information, within 60 days of the conclusion of the Annual General Meeting.

Company Acquisition of Equity Shares

Under the Companies Act, 2013 approval by way of a special resolution of a company's shareholders voting on the matter (votes cast in favor should be three times the votes cast against) and approval of the Court / Tribunal of the state in which the registered office of the company is situated is required to reduce the share capital of a company, provided such reduction is authorized by the articles of association of the company. A company is not permitted to acquire its own shares for treasury operations.

A company may, under some circumstances, acquire its own equity shares without seeking the approval of the Court / Tribunal in compliance with prescribed rules, regulations and conditions of the Indian Companies Act. In addition, public companies which are listed on a recognized stock exchange in India must comply with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (Buy-back Regulations). Since we are a public company listed on two recognized stock exchanges in India, we would have to comply with the relevant provisions of the Companies Act, 2013 and the provisions of the Buy-back Regulations. Any ADS holder may participate in a company's purchase of its own shares by withdrawing his or her ADSs from the depositary facility, acquiring equity shares upon the withdrawal and then selling those shares back to the company.

There can be no assurance that equity shares offered by an ADS investor in any buyback of shares by us will be accepted by us. The regulatory approvals required for ADS holders to participate in a buyback are not entirely clear. ADS investors are advised to consult their legal advisors for advice prior to participating in any buyback by us, including advice related to any related regulatory approvals and tax issues.

Liquidation Rights

As per the Companies Act, 2013 certain payments have preference over payments to be made to equity shareholders. These payments having preference include payments to be made by the Company to its employees, taxes, payments to secured and unsecured lenders and payments to holders of any shares entitled by their terms to preferential repayment over the equity shares. In the event of our winding-up, the holders of the equity shares are entitled to be repaid the amounts of paid-up capital or credited as paid-upon those equity shares after payments have been made by the company as set out above. Subject to such payments having been made by the company, any surplus assets are paid to holders of equity shares in proportion to their shareholdings.

Redemption of Equity Shares

Subject to the buy-back of shares as set out in the section titled “Company Acquisition of Equity Shares”, under the Companies Act, 2013 equity shares are not redeemable.

Discriminatory Provisions in Articles

There are no provisions in our Articles of Association discriminating against / in favor of any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares.

Alteration of Shareholder Rights

Under the Companies Act, 2013 and subject to the provisions of the articles of association of a company, the rights of any class of shareholders can be altered or varied (i) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class; or (ii) by special resolution passed at a separate meeting of the holders of the issued shares of that class. However, if the variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be required. In the absence of any such provision in the articles, such alteration or variation is permitted as long as it is not prohibited by the terms of the issue of shares of such a class.

Limitations on the Rights to Own Securities

The limitations on the rights to own securities of Indian companies, including the rights of non-resident or foreign shareholders to hold securities, are discussed in the sections entitled ‘Currency Exchange Controls’ and ‘Risk Factors’ in this Annual Report on Form 20-F.

Provisions on Changes in Capital

Our authorized capital can be altered by an ordinary resolution of the shareholders in a General Meeting. The additional issue of shares is subject to the pre-emptive rights of the shareholders. In addition, a company may increase its share capital, consolidate its share capital into shares of larger face value than that of its existing shares or sub-divide its shares by reducing their par value, subject to an ordinary resolution of the shareholders in a General Meeting.

Takeover Code

In September 2011, the Securities and Exchange Board of India adopted the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Code) which replaces the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.Under Takeover Code, upon acquisition of shares or voting rights in a public listed Indian company such that the aggregate share-holding of the acquirer (meaning a person who directly or indirectly, acquires or agrees to acquire shares or voting rights in a target company, or acquires or agrees to acquire control over the target company, either by himself or together with any person acting in concert) is 5% or more of the shares of the company, the acquirer is required to, within two working days of such acquisition, disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchanges in which the shares of the company are listed.

Further, an acquirer, who, together with persons acting in concert with him, holds shares or voting rights entitling them to 5% or more of the shares or voting rights in a target company must disclose every sale or acquisition of shares representing 2% or more of the shares or voting rights of the company to the company and to the stock exchanges in which the shares of the company are listed within two working days of such acquisition or sale or receipt of disclosure of allotment of such shares. This disclosure is required, in case of a sale, even if such sale results in the shareholding of the acquirer falling below 5%.

Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise 25% or more of the voting rights in a target company, has to disclose to the company and

to stock exchanges, their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company within seven working days from the end of the financial year of that company.

The acquisition of shares or voting rights which entitles the acquirer to exercise 25% or more of the voting rights in or control over the target company triggers a requirement for the acquirer to make an open offer to acquire at least 26% of the total shares of the target company for an offer price determined as per the provisions of the Takeover Code. The acquirer is required to make a public announcement for an open offer on the date on which it is agreed to acquire such shares or voting rights. Such open offer shall only be for such number of shares as is required to adhere to the maximum permitted non-public shareholding.

Where the public shareholding in the target company is reduced to a level below the limit specified in the listing agreement on account of shares being acquired pursuant to an open offer, the acquirer is required to take necessary steps to facilitate compliance with the public shareholding threshold within the time prescribed in the Securities Contract (Regulation) Rules, 1957. Pursuant to a recent amendment to the Takeover Code dated March 24, 2015, an acquirer can make an offer for delisting the company if such acquirer declares his intention to do so at the time of making the public announcement of an open offer. In other instances, the acquirer will not be eligible to make voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Existing Shares) Regulations, 2009, unless 12 months have elapsed from the date of the completion of offer.

Since we are a listed company in India, the provisions of the Takeover Code will apply to us and to any person acquiring our equity shares or voting rights in our Company.

The ADSs entitle ADS holders to exercise voting rights in respect of the Deposited Equity Shares (as described in the section titled “Voting Rights of Deposited Equity Shares Represented by ADSs”). Accordingly, the requirement to make an open offer of at least 26% of the shares of a company to the existing shareholders of the company would be triggered by an ADS holder where the shares that underlie the holder’s ADSs represent 25% or more of the shares or voting rights of the company.

We have entered into listing agreements with each of the Indian stock exchanges on which our equity shares are listed, pursuant to which we must report to the stock exchanges any disclosures made to the Company pursuant to the Takeover Code.

Maintenance of Minimum Public Shareholding as a Condition for Continuous Listing

The Securities Contracts (Regulation) Rules, 1957 were amended on June 4, 2010 to make it mandatory for all listed companies in India to have a minimum public shareholding of 25%. The term ‘public shareholding’ for these purposes excludes:

(a) shares held by promoters and promoter group; and
(b) shares which are held by custodians and against which depository receipts are issued overseas.

Existing listed companies having a lower public shareholding are required to reach the prescribed threshold of 25% by:

a. issuance of shares to public through prospectus; or
b. offer for sale of shares held by promoters to public through prospectus; or
c. sale of shares held by promoters through the secondary market in terms of SEBI guidelines; or
d. Institutional Placement Programme in terms of Chapter VIIIA of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended; or
e. rights issues to public shareholders, with promoter / promoter group shareholders forgoing their entitlement to equity shares, whether present or future, that may arise from such issue; or
f. bonus issues to public shareholders, with promoter / promoter group shareholders forgoing their entitlement to equity shares, whether present or future, that may arise from such issue; or
g. any other method as may be approved by SEBI on a case to case basis.

As of March 31, 2015, our public shareholding was approximately at 70.72%.

Voting Rights of Deposited Equity Shares Represented by ADSs

Under Indian law, voting in relation to the equity shares is by show of hands unless a poll is demanded by a member or members present in person or by proxy holding at least 10% of the total shares entitled to vote on the resolution or by those holding shares with an aggregate paid-up capital of at least ₹50,000. The Indian Companies Act and the listing agreement now provide that an e-voting facility must be mandatorily provided to shareholders in respect of resolutions to be passed at a general meeting or by postal ballot in accordance with the procedure prescribed therein. A proxy (other than a body corporate represented by an authorized representative) may not vote except on a poll.

As soon as practicable after receipt of notice of any general meetings or solicitation of consents or proxies of holders of shares or other deposited securities, our Depositary shall fix a record date for determining the holders entitled to give instructions for the exercise of voting rights. The Depositary shall then mail to the holders of ADSs a notice stating (i) such information as is contained in such notice of meeting and any solicitation materials, (ii) that each holder on the record date set by the Depositary will be entitled to instruct the Depositary as to the exercise of the voting rights, if any pertaining to the deposited securities represented by the ADSs evidenced by such holder's ADRs, (iii) the manner in which such instruction may be given, including instructions to give discretionary proxy to a person designated by us, and (iv) if the Depositary does not receive instructions from a holder, he would be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by us to vote such deposited securities, subject to satisfaction of certain conditions.

On receipt of the aforesaid notice from the Depositary, our ADS holders may instruct the Depositary on how to exercise the voting rights for the shares that underlie their ADSs. For such instructions to be valid, the Depositary must receive them on or before a specified date.

The Depositary will try, as far as is practical, and subject to the provisions of Indian law and our Memorandum of Association and our Articles of Association, to vote or to have its agents vote in relation to the shares or other deposited securities as per our ADS holders' instructions. The Depositary will only vote or attempt to vote as per an ADS holder's instructions. The Depositary will not itself exercise any voting discretion.

Neither the Depositary nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast, or for the effect of any vote. There is no guarantee that our shareholders will receive voting materials in time to instruct the Depositary to vote and it is possible that ADS holders, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Insider Trading Regulations

On January 15, 2015, SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Revised Insider Trading Regulations**"). The Revised Insider Trading Regulations will be effective on the 120th day from such publication, i.e., May 15, 2015 and from such date, the SEBI (Prohibition of Insider Trading) Regulations, 1992 have been repealed. The Revised Insider Trading Regulations now cover within their ambit both listed and proposed to be listed securities and in addition with trading, also lists communication or procuring unpublished price sensitive information in violation of the Revised Insider Trading Regulations as an offence. In terms of the Revised Insider Trading Regulations, the promoters, key managerial personnel and directors of a company are required to disclose their respective holding of securities of the company as on May 15, 2015 within thirty days of the Revised Insider Trading Regulations coming into effect. A similar disclosure is required to be made by every person subsequently becoming a promoter, key managerial personnel or director of a company, within seven days of such appointment or becoming a promoter. Further, every promoter, employee and director of a company is required to disclose to the company the number of securities acquired or disposed of by such individual within two trading days of a transaction, if the value of the securities traded, whether in one transaction or

a series of transactions over any calendar quarter, aggregates to a traded value in excess of ₹1,000,000 or such other value as may be prescribed. The company is required to notify the stock exchanges where its securities are listed within two days of receipt of such disclosure or becoming aware of such information. Any company whose securities are listed on a stock exchange may, at its discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company.

MATERIAL CONTRACTS

We have entered into agreements with our executive directors, Dr. Vishal Sikka, the Chief Executive Officer and Managing Director and Mr. U.B. Pravin Rao, our Chief Operating Officer.

Mr. Rao's employment agreement provides for a monthly salary, bonuses, and benefits including, vacation, medical reimbursements and gratuity contributions. This agreement has a five-year term and either party may terminate the agreement with six months' notice or as mutually agreed between the parties. There are no benefits payable upon termination of this agreement. Mr. Rao's employment agreement is filed as an exhibit to this Annual Report on Form 20-F.

Dr. Vishal Sikka's agreement provides for an annual salary, bonuses, stock compensation and benefits including vacation. His agreement has a five-year term. Dr. Sikka and the Company have agreed to provide each other with 90 days' notice as applicable. Dr. Sikka may be entitled to severance benefits depending on the circumstances of his termination of employment. The form of the employment agreement for Dr. Sikka is filed as an exhibit to this Annual Report on Form 20-F.

We have also entered into agreements to indemnify our directors and officers for claims brought under U.S. laws to the fullest extent permitted by Indian law. These agreements, among other things, indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of Infosys Limited, arising out of such persons services as our director or officer. The form of the indemnification agreement for our directors and officers has been filed previously and is incorporated by reference as an exhibit to this Annual Report on Form 20-F.

During fiscal 2015, we entered into a Restricted Stock Unit Award Agreement with Dr. Vishal Sikka, our Chief Executive Officer and Managing Director. Pursuant to the Restricted Stock Unit Award Agreement, which is an exhibit to this Annual Report on Form 20-F, Dr. Sikka was granted 27,067 Restricted Stock Units (the equivalent of 54,134 RSUs after adjustment for the bonus issue made in December 2014) at a grant price of ₹5/- per RSU. The RSUs vest over a period of 4 years subject to Dr. Sikka's continued employment and upon achieving certain performance indicators set by the Board or the Nomination and Remuneration Committee from time to time. The RSU grant is subject to the terms, definitions and provisions of the 2011 RSU Plan.

CURRENCY EXCHANGE CONTROLS

General

The subscription, purchase and sale of shares of an Indian company are governed by various Indian laws restricting the issuance of shares by the company to non-residents or subsequent transfer of shares by or to non-residents. These restrictions have been relaxed in recent years. Set forth below is a summary of various forms of investment, and the restrictions applicable to each, including the requirements under Indian law applicable to the issuance of ADSs.

Foreign Direct Investment Issuances by the Company

Subject to certain conditions, under current regulations, foreign direct investment in most industry sectors does not require prior approval of the Foreign Investment Promotion Board (FIPB), or the Reserve Bank of India (RBI), if the percentage of equity holding by all foreign investors does not exceed specified industry-

specific thresholds. These conditions include certain minimum pricing requirements, compliance with the Takeover Code (as described above), and ownership restrictions based on the nature of the foreign investor (as described below). Purchases by foreign investors of ADSs are treated as direct foreign investment in the equity issued by Indian companies for such offerings. Foreign investment of up to 100% of our share capital is currently permitted by Indian laws.

Subsequent Transfers

Restrictions for subsequent transfers of shares of Indian companies between residents and non-residents were relaxed significantly as of October 2004. As a result, for a transfer by way of a private arrangement between a resident and a non-resident of securities of an Indian company in the IT sector, such as ours, no prior approval of either the RBI or the Government of India is required, as long as certain conditions are met. These conditions include compliance, as applicable, with pricing guidelines, the Takeover Code (as described above), and the ownership restrictions based on the nature of the foreign investor (as described below). In case of a sale of shares of a listed Indian company by a resident to a non-resident, the minimum price per share payable by a non-resident to acquire the shares is the higher of:

a. the average of the weekly high and low of the closing prices of equity shares on a stock exchange during the 6 month period prior to the date of transfer of shares; and
b. the average of the weekly high and low closing price of equity shares on a stock exchange during the 2 weeks period prior to the date of transfer of shares.

In case of a sale of shares of a listed Indian company by a non-resident to a resident, the price computed in accordance with the procedure set above will be the maximum price per share that can be paid by the resident for the purchase of shares from a non-resident.

A non-resident cannot acquire shares of a listed company on a stock exchange unless such non-resident is (a) registered as a foreign portfolio investor (FPI) with the SEBI; or (b) a person of Indian nationality or origin residing outside of India (NRIs);

The conditions prescribed for investment by a non-resident on the stock exchange under the foreign direct investment scheme pursuant above, are as follows:

i. The non-resident investor has already acquired and continues to hold control in accordance with the Takeover Code;
ii. The amount of consideration for transfer of shares to non-resident consequent to purchase on the stock exchange may be paid as below:
    a. by way of inward remittance through normal banking channels, or
    b. by way of debit to the NRE / FCNR account of the person concerned maintained with an authorized dealer / bank;
    c. by debit to non-interest bearing escrow account (in Indian Rupees) maintained in India with the authorized dealer bank in accordance with Foreign Exchange Management (Deposit) Regulations, 2000;
    d. the consideration amount may also be paid out of the dividend payable by Indian investee company, in which the said non-resident holds control as (i) above, provided the right to receive dividend is established and the dividend amount has been credited to specially designated non–interest bearing rupee account for acquisition of shares on the floor of stock exchange;
iii. The pricing for subsequent transfer of shares to non-resident shareholder shall be in accordance with the pricing guidelines under the Foreign Exchange Management Act, 1999; and
iv. The original and resultant investments are in line with the extant foreign direct investment policy and the regulations under the Foreign Exchange Management Act, 1999 in respect of sectoral cap, entry route, reporting requirement, documentation, etc;

Transfers of shares or convertible debentures of the company, by way of sale or gift, between two non-residents are not subject to RBI approvals or pricing restrictions. However, for industries other than the

technology sector, approval from the Government of India may be required for a transfer between two non-residents.

Portfolio Investment by Non-Resident Indians

Investments by persons of Indian nationality or origin residing outside of India NRIs or registered Foreign Institutional Investors (FIIs) (as described below) made through a stock exchange are known as Portfolio Investments.

NRIs are permitted to make Portfolio Investments on favorable tax and other terms under India's Portfolio Investment Scheme. Under the scheme, an NRI can purchase up to 5% of the paid-up value of the shares issued by a company, subject to the condition that the aggregate paid-up value of shares purchased by all NRIs does not exceed 10% of the paid-up capital of the company. The 10% ceiling may be exceeded if a special resolution is passed in a General Meeting of the shareholders of a company, subject to an overall ceiling of 24%. In addition to Portfolio Investments in Indian companies, NRIs may also make foreign direct investments in Indian companies pursuant to the foreign direct investment route discussed above.

Overseas corporate bodies controlled by NRIs, or OCBs, were previously permitted to invest on favorable terms under the Portfolio Investment Scheme. The RBI no longer recognizes OCBs as an eligible class of investment vehicle under various routes and schemes under the foreign exchange regulations.

Investment by Foreign Portfolio Investors

Investments by FPIs is governed by the SEBI (Foreign Portfolio Investors) Regulations, 2014 (FPI Regulations). FPIs are required to be registered with the designated depositary participant on behalf of the Securities Exchange Board of India subject to compliance with 'Know Your Customer' norms. FPIs are permitted to invest only in the following securities:

a) securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India;
b) units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not;
c) units of schemes floated by a collective investment scheme;
d) derivatives traded on a recognized stock exchange;
e) treasury bills and dated government securities;
f) commercial papers issued by an Indian company;
g) Rupee denominated credit enhanced bonds;
h) security receipts issued by asset reconstruction companies;
i) perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time;
j) listed and unlisted non-convertible debentures / bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings guidelines;
k) non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' by the Reserve Bank of India;
l) Rupee denominated bonds or units issued by infrastructure debt funds;
m) Indian depository receipts; and
n) such other instruments specified by the Securities and Exchange Board of India from time to time.

A single foreign portfolio investor or an investor group is permitted to purchase equity shares of a company only below 10% of the total issued capital of the company. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that

are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

The FPI Regulations became effective as of June 1, 2014. Any FII or Qualified Foreign Investor (QFI) who holds a valid certificate of registration will be deemed to be a FPI till the expiry of the block of three years for which fees has been paid per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. All existing FIIs and sub accounts, subject to payment of conversion fees specified in the FPI Regulations, may continue to buy, sell or otherwise deal in securities subject to the provisions of the FPI Regulations, until the earlier of (i) expiry of its registration as a FII or sub-account, or (ii) obtaining a certificate of registration as foreign portfolio investor. All QFIs may continue to buy, sell or otherwise deal in securities until the earlier of (i) up to a period of a one year from the date of commencement of the FPI Regulations; (ii) obtaining a certificate of registration as a foreign portfolio investor.

In furtherance of the FPI Regulations, the Reserve Bank of India amended relevant provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 by a notification dated March 13, 2014. The portfolio investor registered in accordance with the FPI Regulations would be called 'Registered Foreign Portfolio Investor (RFPI)'. Accordingly, RFPI may purchase and sell shares and convertible debentures of an Indian company through a registered broker as well as purchase shares and convertible debentures offered to the public under the FPI Regulations. Further, RFPI may sell shares or convertible debentures so acquired (i) in an open offer in accordance with the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; or (ii) in an open offer in accordance with the Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; or (iii) through buyback of shares by a listed Indian company in accordance with the Securities Exchange Board of India (Buy-back of Securities) Regulations, 1998. RFPI may also acquire shares or convertible debentures (i) in any bid for, or acquisition of securities in response to an offer for disinvestment of shares made by the Central Government or any State Government; or (ii) in any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the SEBI (ICDR) Regulations, 2009.

The individual and aggregate investment limits for the RFPIs should be below 10% or 24% respectively of the total paid-up equity capital or 10% or 24% respectively of the paid-up value of each series of convertible debentures issued by an Indian company and such investment should be within the overall sectoral caps prescribed under the FDI Policy. The aggregate investment limits for the RFPI can also be increased to the sectoral cap / statutory ceiling, as applicable, by the Indian company concerned through a resolution by its Board of Directors followed by a special resolution to that effect by its shareholders and subject to prior notification to RBI. RFPI may invest in government securities and corporate debt subject to limits specified by the Reserve Bank of India and Securities and Exchange Board of India from time to time and to trade in all exchange traded derivative contracts on the stock exchanges in India subject to the position limits as specified by Securities and Exchange Board of India from time to time.

Takeover Code

Please refer to the detailed description of the Takeover Code provided under 'Takeover Code and Listing Agreements' above.

ADSs

Issue of securities through the depository receipt mechanism

Issue of securities through the depository receipt mechanism by Indian companies is governed by the Companies Act, 2013 (Companies Act), the Companies (Issue of Global Depository Receipts) Rules, 2014 (Depository Receipts Rules) and the Depository Receipts Scheme, 2014 (the "DR Scheme").

The Government of India approved the DR Scheme on October 21, 2014, which came into force on December 15, 2014. Consequently, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (the 1993 Scheme") has been repealed except to the extent relating to foreign currency convertible bonds. The DR Scheme is in addition to the other policies or facilities, as described above, relating to investments in Indian companies by foreign investors.

Under the DR Scheme, an Indian company, listed or unlisted, private or public, is permitted to issue securities, including equity shares, through the depository receipt mechanism if such company has not been specifically prohibited from accessing capital markets or dealing in securities. Permissible securities that can be issued by an Indian company through the depository receipt mechanism are 'securities' as defined under the Securities Contracts (Regulation) Act, 1956, which includes, inter alia, shares, bonds, derivatives and unit of mutual funds, and similar instruments issued by private companies, provided that such securities are in dematerialized form.

An Indian company can issue securities to a foreign depository for the purpose of issuing depository receipts through any mode permissible for the issue of such securities to other investors. The foreign depository can issue depository receipts by way of a public offering or private placement or in any other manner prevalent in the permissible jurisdiction. A 'permissible jurisdiction' is defined as a foreign jurisdiction which is a member of the Financial Action Task Force on Money Laundering and whose securities regulator is a member of the International Organization of Securities Commissions.

In terms of the DR Scheme, securities can be issued through the depository receipt mechanism up to such a limit that the aggregate underlying securities issued to foreign depositories for issuance of depository receipts along with securities already held by persons resident outside India does not exceed the applicable foreign investment limits prescribed by regulations framed under the Foreign Exchange Management Act, 1999. The depository receipts and the underlying securities may be converted into each other subject to the applicable foreign investment limit.

The DR Scheme provides that underlying securities shall not be issued to a foreign depository for issuance of depository receipts at a price which is less than the price applicable to a corresponding mode of issuance to domestic investors.

In terms of the DR Scheme, the foreign depository is entitled to exercise voting rights, if any, associated with the underlying securities whether pursuant to voting instructions from the holder of depository receipts or otherwise. Further, a holder of depository receipts issued against underlying equity shares shall have the same obligations as if it is the holder of the equity shares if it has the right to issue voting instruction.

A person will be eligible to issue or transfer eligible securities to a foreign depository, for the purpose of issuance of depository receipts as provided in the DR Scheme and guidelines issued by the Government of India thereunder from time to time.

TAXATION

Indian Taxation

General. The following summary is based on the law and practice of the Income-tax Act, 1961, or Income-tax Act, including the special tax regime contained in Sections 115AC and 115ACA of the Income-tax Act read with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, or the Scheme, as amended.

The Income-tax Act is amended every year by the Finance Act of the relevant year. Some or all of the tax consequences of Sections 115AC and 115ACA may be amended or changed by future amendments to the Income-tax Act.

The Finance Act, 2012 included General Anti-Avoidance Rule (GAAR), wherein the tax authority may declare an arrangement as an impermissible avoidance arrangement if an arrangement is not entered at arm's length, results in misuse / abuse of provisions of Income Tax Act, 1961 lacks commercial substance or the purpose of arrangement is for obtaining a tax benefit. If any of our transactions are found to be 'impermissible avoidance arrangements' under GAAR, our business may be adversely affected.

The GAAR was originally proposed to become effective for transactions entered into on or after April 1, 2013. In September 2013, vide Notification No. 75, the Government of India had notified the applicability of the GAAR provisions along with certain threshold limits which will become effective from April 1, 2015. However vide Finance Act, 2015 the implementation of GAAR has been deferred by 2 years so as to implement it as part of a comprehensive regime to deal with OECD's BEPS project of which India is an active participant. Thus, GAAR provisions shall be applicable from FY 2017-18.

We believe this information is materially complete as of the date hereof. However, these details are not intended to constitute a complete analysis of the individual tax consequences to non-resident holders or employees under Indian law for the acquisition, ownership and sale of ADSs and equity shares.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISORS WITH RESPECT TO INDIAN AND LOCAL TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Residence. For purposes of the Income-tax Act, an individual is considered to be a resident of India during any fiscal year if he or she is in India in that year for a period or periods amounting to at least 182 days; or at least 60 days and, within the four preceding years has been in India for a period or periods amounting to at least 365 days.

The period of 60 days referred to above shall be read as 182 days (i) in case of a citizen of India who leaves India in a previous year for the purposes of employment outside of India or (ii) in the case of a citizen of India or a person of Indian origin living abroad who visits India.

A company is a resident of India if it is incorporated in India or the control and the management of its affairs is situated wholly in India. Individuals and companies that do not fulfil the above criteria would be treated as non-residents for purposes of the Income-tax Act. The Finance Act, 2015 has amended this definition and brought in the concept of Place of Effective Management (PoEM) i.e., a company would be considered a resident in India if its place of effective management in that year is in India. Thus a foreign company will be resident in India, if its PoEM in that year is in India. The term 'PoEM' has been explained to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole, are in substance made. PoEM is an internationally recognized concept and accepted even by the OECD. It is expected that related rules, providing guidance on the interpretation and application of PoEM will be notified in the course of the year. This may increase the compliance of filing of returns and assessment of our subsidiary company situated outside India.

Taxation of Distributions. Dividend income is currently exempt from tax for shareholders.

Up to fiscal 2013, the domestic companies were liable to pay a dividend distribution tax at the rate of 16.22% inclusive of applicable surcharge and education cess. The Finance Act, 2013 has increased the surcharge on dividend distribution tax from 5% to 10% which resulted in increase in the effective rate of dividend distribution tax to 16.995% as against 16.22% effective April 1, 2013. Any distributions of additional ADSs or equity shares to resident or non-resident holders will not be subject to Indian tax. The Finance Act, 2014 made an amendment in section 115-O, which requires grossing up of dividend amount distributed for computing DDT. As a result the effective rate of DDT increased from 16.995% to 19.994% inclusive of

surcharge and cess. This was effective from October 1, 2014. Further as a result of increase in rate of surcharge in the Finance Act, 2015, the effective rate of DDT has increased to 20.3576% from 19.994% at present. Any distributions of additional ADSs or equity shares to resident or non-resident holders will not be subject to Indian tax.

Minimum Alternate Tax. Section 115JA of the Income Tax Act which came into effect in April 1, 1997, brought certain zero tax companies under the ambit of a Minimum Alternate Tax, or MAT. Effective April 1, 2000, Finance Act, 2000 introduced Section 115JB, under which the income of companies eligible for tax holiday under section 10A of the Act was exempted from MAT. The amount of income to which any of the provisions of section 10A apply, was reduced from the book profit for the purposes of calculation of income tax payable under the aforesaid section. The Finance Act, 2007 included income eligible for deductions under section 10A of the Act in the computation of book profits for the levy of MAT. However, income earned by SEZ developers and units operating in SEZ were kept out of computation of book profit subjected to MAT. Effective April 1, 2011, the Finance Act, 2011 extended MAT to SEZ units and SEZ developer units. Income in respect of which a deduction may be claimed under section 10AA or section 80IAB of the Indian Income Tax Act therefore has to be included in book profits for computing MAT liability.

The Finance Act, 2015 has increased the surcharge to 12% from 10% which has resulted in the increase in the effective rate of MAT to 21.3416% from 20.9605% at present.

The Income Tax Act provides that the MAT paid by companies can be adjusted against its tax liability over the next ten years.

Taxation of Employee Stock Options. Through the Finance Act, 2009, Section 17 (2) of the Income Tax Act was amended to provide that any specified securities or sweat equity shares allotted or transferred, directly or indirectly, by a company free of cost or at concessional rate to its current or former employees are taxable in the hands of employees as a “perquisite”. This treatment extends to all options granted under a company’s stock option plan, where such option is exercised on or after April 1, 2009. The value of the perquisite is the fair market value, or FMV, of the specified security or share as on the date of exercise of the option by the employee as reduced by the amount actually paid by, or recovered from the employee in respect of such security or share. The value of the perquisite so computed is added to the income chargeable to tax in the hands of the employee under the head “salaries” and subject to tax at the rate applicable to the individual employee. Securities or sweat equity shares allotted or transferred by a company free of cost or at concessional rate to its employees were earlier subject to a fringe benefit tax, which now stands abolished.

Taxation of Capital Gains. The following is a brief summary of capital gains taxation of non-resident holders and resident employees relating to the sale of ADSs and equity shares received upon conversion of ADSs. The relevant provisions are contained mainly in sections 45, 47(viia), 115AC and 115ACA, of the Income-tax Act, in conjunction with the Scheme.

Effective April 1, 2001, the Finance Act, 2001 introduced a new section 115AC in place of the prevailing section 115AC of the Income-tax Act. You should consult your own tax advisor concerning the tax consequences of your particular situation.

Shares (including shares issuable on the conversion of the ADSs) held by the non-resident investor for a period of more than 12 months is treated as long term capital assets. If the shares are held for a period of less than 12 months from the date of conversion, the same is treated as short term capital asset.

Capital gains are taxed as follows:

- As per the applicable scheme, gains from a sale of ADSs outside India by a non-resident to another non-resident are not taxable in India;
- Long-term capital gains realized by a resident from the transfer of the ADSs will be subject to tax at the rate of 10% excluding the applicable surcharge and education cess; short-term capital gains on such a

transfer will be taxed at graduated rates with a maximum of 30%, excluding the applicable surcharge and education cess;

- Long-term capital gains realized by a non-resident upon the sale of equity shares obtained from the conversion of ADSs are subject to tax at a rate of 10% excluding the applicable surcharge and education cess; and short-term capital gains on such a transfer will be taxed at the rate of tax applicable to the seller;
- Long-term capital gain realized by a non-resident upon the sale of equity shares obtained from the conversion of ADSs is exempt from tax if the sale of such shares is made on a recognized stock exchange and Securities Transaction Tax, or STT (described below) is paid; and
- Any short term capital gain is taxed at 15% excluding the applicable surcharge and education cess, if the sale of such equity shares is settled on a recognized stock exchange and STT is paid on such sale.

As per the Finance Act, 2015, the rate of surcharge for domestic companies having total taxable income exceeding ₹10,000,000 but not exceeding ₹100,000,000 is 7% and in the case of domestic companies whose total taxable income is greater than ₹100,000,000, the applicable surcharge is 12%. For foreign companies, the rate of surcharge is 2% if the total taxable income exceeds ₹10,000,000 but does not exceed ₹100,000,000 and it is 5% if the total taxable income of the foreign company exceeds ₹ 100,000,000.

Since October 1, 2004, with respect to a sale and purchase of equity shares entered into on a recognized stock exchange, (i) both the buyer and seller are required to pay a Securities Transaction Tax (STT) at the rate of 0.1% of the transaction value of the securities, if the transaction is a delivery based transaction, i.e. the transaction involves actual delivery or transfer of shares; the rate of 0.1% has been substituted for 0.125% by the Finance Act, 2012 w.e.f. July 1, 2012; (ii) the seller of the shares is required to pay a STT at the rate of 0.025% of the transaction value of the securities if the transaction is a non-delivery based transaction, i.e. a transaction settled without taking delivery of the shares. STT is leviable with respect to a sale and purchase of a derivative and the rates of STT as substituted by Finance Act, 2008 w.e.f. June 1, 2008 is as follows: (i) in case of sale of an option in securities, the seller is required to pay an STT at the rate of 0.017% of the option premium; (ii) in case of a sale of an option in securities, where the option is exercised, the buyer is required to pay a STT at the rate of 0.125% of the settlement price; and (iii) in case of sale of futures in securities, the seller is required to pay STT at 0.017% on transaction value. This rate of 0.017% is changed to 0.01% in the Finance Act, 2013.

Any resulting taxes on capital gains arising out of such transaction may be offset by the applicable credit mechanism allowed under double tax avoidance agreements. The capital gains tax is computed by applying the appropriate tax rates to the difference between the sale price and the purchase price of the ADSs or equity shares. Under the Scheme, the purchase price of equity shares in an Indian listed company received in exchange for ADSs will be the market price of the underlying shares on the date that the Depositary gives notice to the custodian of the delivery of the equity shares in exchange for the corresponding ADSs, or the "stepped up" basis purchase price. The market price will be the price of the equity shares prevailing on the BSE or the NSE, as applicable.

There is no corresponding provision under the Income-tax Act in relation to the "stepped up" basis for the purchase price of equity shares. However, to the best of our knowledge, the tax department in India has not denied this benefit. In the event that the tax department denies this benefit, the original purchase price of ADSs would be considered the purchase price for computing the capital gains tax.

According to the Scheme, a non-resident holder's holding period for the purposes of determining the applicable Indian capital gains tax rate relating to equity shares received in exchange for ADSs commences on the date of the notice of the redemption by the Depositary to the custodian. However, the Scheme does not address this issue in the case of resident employees, and it is therefore unclear when the holding period for the purposes of determining capital gains tax commences for such a resident employee.

It is unclear whether section 115AC and the Scheme are applicable to a non-resident who acquires equity shares outside India from a non-resident holder of equity shares after receipt of the equity shares upon conversion of the ADSs.

It is unclear whether capital gains derived from the sale of subscription rights or other rights by a non-resident holder not entitled to an exemption under a tax treaty will be subject to Indian capital gains tax. If such subscription rights or other rights are deemed by the Indian tax authorities to be situated within India, the gains realized on the sale of such subscription rights or other rights will be subject to Indian taxation. The capital gains realized on the sale of such subscription rights or other rights, which will generally be in the nature of short-term capital gains, will be subject to tax at

- a maximum rate of 40% excluding the applicable surcharge and education cess, in case of a foreign company, and
- a maximum rate of 30% excluding the applicable surcharge and education cess, in case of resident employees, and non-resident individuals with taxable income over ₹ 10,00,000.

Withholding Tax on Capital Gains. Any taxable gain realized by a non-resident on the sale of ADSs or equity shares is to be withheld at the source by the buyer. According to section 196C of the Income Tax Act, where any income by way of interest or dividends in respect of bonds or global depository receipts referred to in section 115AC or by way of long-term capital gains arising from the transfer of such bonds or global depository receipts is payable to a non-resident, the person responsible for making the payment shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income tax thereon at the rate of ten per cent. However, as per the provisions of Section 196D(2) of the Income Tax Act, no withholding tax is required to be deducted from any income by way of capital gains arising to Foreign Institutional Investors as defined in Section 115AD of the Income Tax Act on the transfer of securities defined in Section 115AD of the Income Tax Act.

Buy-back of Securities. Indian companies are not subject to any tax on the buy-back of their shares. However, the shareholders will be taxed on any resulting gains. Indian companies would be required to deduct tax at source according to the capital gains tax liability of a non-resident shareholder. Further in case of buy back of unlisted securities as per section 115QA, domestic companies are subject to tax on buy back of unlisted securities. Correspondingly exemption to shareholder under section 10(34A) is provided.

Stamp Duty and Transfer Tax. A transfer of ADSs is not subject to Indian stamp duty. A sale of equity shares in physical form by a non-resident holder will be subject to Indian stamp duty at the rate of 0.25% of the market value of the equity shares on the trade date, although customarily such tax is borne by the transferee. Shares must be traded in dematerialized form. The transfer of shares in dematerialized form is currently not subject to stamp duty.

Wealth Tax. The holding of the ADSs and the holding of underlying equity shares by resident and non-resident holders is not subject to Indian wealth tax. Non-resident holders are advised to consult their own tax advisors regarding this issue. The Finance Act, 2015 has abolished Wealth Tax w.e.f. Fiscal Year 2015-16 and onwards.

Service Tax. Brokerage or commission paid to stock brokers in connection with the sale or purchase of shares is subject to a service tax of 12.36%, including surcharges and education cess. The stock broker is responsible for collecting the service tax from the shareholder and paying it to the relevant authority. The Finance Act 2015 has increased the rate of service tax from the present 12.36% (inclusive of surcharge and cess) to a consolidated rate of 14%. This has been notified to be applicable with effect from 1st June 2015. Further it has also introduced Swachh Bharat Cess on all or certain taxable services at a rate of 2% on the value of such taxable services, the notification for which is still awaited.

Material U.S. Federal Income and Estate Tax Consequences

The following is a summary of the material U.S. federal income and estate tax consequences that may be relevant with respect to the ownership and disposition of equity shares or ADSs and is for general information only. This summary addresses the U.S. federal income and estate tax considerations of holders that are U.S. holders. U.S. holders are beneficial holders of equity shares or ADSs who are citizens or residents of the United States; corporations (or other entities treated as corporations for U.S. federal tax purposes) created in or under the laws of the United States or any political subdivision thereof or therein, estates, the income of which is subject to U.S. federal income taxation regardless of its source, and trusts for which a U.S. court exercises primary supervision and a U.S. person has the authority to control all substantial decisions or that has a valid election under applicable U.S. Treasury regulation to be treated as a U.S. person. This summary is limited to U.S. holders who will hold equity shares or ADSs as capital assets for U.S. federal income tax purposes, generally for investment. In addition, this summary is limited to U.S. holders who are not resident in India for purposes of the Convention between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income. If a partnership, including any entity treated as a partnership for U.S. federal income tax purposes, holds the equity shares or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership holding equity shares or ADSs should consult his, her or its own tax advisor regarding the tax treatment of an investment in the equity shares or ADSs.

This summary does not address tax considerations applicable to holders that may be subject to special tax rules, such as banks, insurance companies, financial institutions, dealers in securities or currencies, tax-exempt entities, persons that will hold equity shares or ADSs as a position in a 'straddle' or as part of a 'hedging' or 'conversion' transaction for tax purposes, persons that have a 'functional currency' other than the U.S. dollar or holders of 10% or more, by voting power or value, of the shares of our company. This summary is based on the Internal Revenue Code of 1986, as amended and as in effect on the date of this Annual Report on Form 20-F and on United States Treasury Regulations in effect or, in some cases, proposed, as of the date of this Annual Report on Form 20-F, as well as judicial and administrative interpretations thereof available on or before such date, and is based in part on the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. All of the foregoing are subject to change, which change could apply retroactively, or the Internal Revenue Service may interpret existing authorities differently, any of which could affect the tax consequences described below. This summary does not address U.S. federal tax laws other than income or estate tax or U.S. state or local or non-U.S. tax laws.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Ownership of ADSs. For U.S. federal income tax purposes, holders of ADSs will generally be treated as the holders of equity shares represented by such ADSs.

Dividends. Subject to the passive foreign investment company rules described below, the gross amount of any distributions of cash or property with respect to ADSs or equity shares (before reduction for any Indian withholding taxes) generally will be included in income by a U.S. holder as ordinary dividend income at the time of receipt, which in the case of a U.S. holder of ADSs generally should be the date of receipt by the Depositary, to the extent such distributions are made from the current or accumulated earnings and profits (as determined under U.S. federal income tax principles) of our company. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. holders. To the extent, if any, that the amount of any distribution by our company exceeds our company's current and accumulated earnings and profits (as determined under U.S. federal income tax principles) such excess will be treated first as a tax-free return of capital to the extent of the U.S. holder's tax basis in the equity shares or ADSs, and thereafter as capital gain. Subject to certain limitations, dividends paid to non-corporate U.S. holders, including individuals, may be eligible for a reduced rate of taxation if we are deemed to be a 'qualified foreign corporation' for U.S. federal income tax purposes. A qualified foreign corporation includes a foreign corporation if (1) its shares (or, according to legislative history, its ADSs) are readily tradable on an established securities market in the United States or (2) it is eligible for the benefits under a comprehensive

income tax treaty with the United States. In addition, a corporation is not a qualified foreign corporation if it is a passive foreign investment company (as discussed below). The ADSs are traded on the NYSE. Due to the absence of specific statutory provisions addressing ADSs, however, there can be no assurance that we are a qualified foreign corporation solely as a result of our listing on NYSE. Nonetheless, we may be eligible for benefits under the comprehensive income tax treaty between India and the United States. Each U.S. holder should consult its own tax advisor regarding the treatment of dividends and such holder's eligibility for a reduced rate of taxation.

Subject to certain conditions and limitations, any Indian withholding tax imposed upon distributions paid to a U.S. holder with respect to ADSs or equity shares should be eligible for credit against the U.S. holder's federal income tax liability. Alternatively, a U.S. holder may claim a deduction for such amount, but only for a year in which a U.S. holder does not claim a credit with respect to any foreign income taxes. The overall limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, distributions on ADSs or ordinary shares generally will be foreign source income for purposes of computing the U.S. foreign tax credit allowable to a U.S. holder.

If dividends are paid in Indian rupees, the amount of the dividend distribution included in the income of a U.S. holder will be in the U.S. dollar value of the payments made in Indian rupees, determined at a spot exchange rate between Indian rupees and U.S. dollars applicable to the date such dividend is included in the income of the U.S. holder, regardless of whether the payment is in fact converted into U.S. dollars. Generally, gain or loss, if any, resulting from currency exchange fluctuations during the period from the date the dividend is paid to the date such payment is converted into U.S. dollars will be treated as U.S. source ordinary income or loss.

Sale or exchange of equity shares or ADSs. Subject to the passive foreign investment company rules described below, a U.S. holder generally will recognize gain or loss on the sale or exchange of equity shares or ADSs equal to the difference between the amount realized on such sale or exchange and the U.S. holder's adjusted tax basis in the equity shares or ADSs, as the case may be. Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the equity shares or ADSs, as the case may be, were held for more than one year.

Gain or loss, if any, recognized by a U.S. holder generally will be treated as U.S. source passive category income or loss for U.S. foreign tax credit purposes. Capital gains realized by a U.S. holder upon the sale of equity shares (but not ADSs) may be subject to certain tax in India. See 'Taxation - Indian Taxation - Taxation of Capital Gains.' Due to limitations on foreign tax credits, however, a U.S. holder may not be able to utilize such taxes as a credit against the U.S. holder's federal income tax liability.

Estate taxes. An individual U.S. holder will have the value of the equity shares or ADSs held by such holder included in his or her gross estate for U.S. federal estate tax purposes. An individual holder who actually pays Indian estate tax with respect to the equity shares may, however, be entitled to credit the amount of such tax against his or her U.S. federal estate tax liability, subject to a number of conditions and limitations.

Additional Tax on Investment Income. For taxable years beginning after December 31, 2012, U.S. holders that are individuals, estates or trusts and whose income exceeds certain thresholds will be subject to a 3.8% tax on certain net investment income, including, among other things, dividends on, and capital gains from the sale or other taxable disposition of, equity shares or ADSs, subject to certain limitations and exceptions.

Backup withholding tax and information reporting requirements. Any dividends paid on, or proceeds from a sale of, equity shares or ADSs to or by a U.S. holder may be subject to U.S. information reporting, and a backup withholding tax may apply unless the holder is an exempt recipient or provides a U.S. taxpayer identification number and certifies under penalty of perjury that such number is correct and that such holder is not subject to backup withholding and otherwise complies with any applicable backup withholding requirements. Any amount withheld under the backup withholding rules will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

Certain U.S. holders are required to report information with respect to their investment in equity shares or ADSs not held through a custodial account with a U.S. financial institution on Internal Revenue Service Form 8938, which must be attached to the U.S. holder's annual income tax return. Investors who fail to report required information could become subject to substantial penalties. Each U.S. holder should consult his, her or its own tax advisor concerning its obligation to file new Internal Revenue Service Form 8938.

Passive foreign investment company. A non-U.S. corporation generally will be classified as a passive foreign investment company for U.S. federal income tax purposes if either:

- 75% or more of its gross income for the taxable year is passive income; or
- on average for the taxable year by value, if 50% or more of its assets (generally value) produce or are held for the production of passive income.

We do not believe that we satisfy either of the tests for passive foreign investment company status for the fiscal year ended March 31, 2015. Because this determination is made on an annual basis, however, no assurance can be given that we will not be considered a passive foreign investment company in future taxable years. If we were to be a passive foreign investment company for any taxable year, U.S. holders:

- may be required to pay an interest charge together with tax calculated at ordinary income rates on 'excess distributions,' as the term is defined in relevant provisions of the U.S. tax laws and on any gain on a sale or other disposition of equity shares;
- would be able to avoid the 'excess distribution' rules described above by making a "qualified electing fund election" (as the term is defined in relevant provisions of the U.S. tax laws) and including in their taxable income their pro-rata share of undistributed amounts of our income, however we do not plan to provide information necessary for U.S. holders to make a 'qualified electing fund' election; or
- may avoid the 'excess distribution rules described above if the equity shares are 'marketable' by making a mark-to-market election, in which case the U.S. holder must mark-to-market the equity shares each taxable year and recognize ordinary gain and, to the extent of prior ordinary gain, ordinary loss for the increase or decrease in market value for such taxable year. Our ADSs are traded on the NYSE, and as such a U.S. holder may be able to make a mark-to-market election with respect to our ADSs, but not our ordinary shares; and; or
- will generally be subject to additional annual return requirements and may be required to file Internal Revenue Service Form 8621, unless certain exemptions apply.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF EQUITY SHARES OR ADSs. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR CONCERNING THE TAX CONSEQUENCES TO YOU BASED ON YOUR PARTICULAR SITUATION.

DOCUMENTS ON DISPLAY

This report and other information filed or to be filed by Infosys Limited can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20459.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

Additionally, documents referred to in this Form 20-F may be inspected at our corporate offices which are located at Electronics City, Hosur Road, Bangalore-560 100.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

This information is set forth under the caption 'Operating and Financial Review and Prospects' is as set out above in this Annual Report on Form 20-F and such information is incorporated herein by reference.

Item 12. Description of Securities Other Than Equity Securities Fees and charges payable by holders of our ADSs

The fees and charges payable by holders of our ADSs include the following:

i. a fee not in excess of U.S.$0.05 per ADS is charged for each issuance of ADSs including issuances resulting from distributions of shares, share dividends, share splits, bonuses and rights distributions;
ii. a fee not in excess of U.S.$0.05 per ADS is charged for each surrender of ADSs in exchange for the underlying deposited securities;
iii. a fee not in excess of U.S.$0.02 per ADS for each cash distribution pursuant to the deposit agreement; and
iv. a fee for the distribution of the deposited securities pursuant to the deposit agreement, such fee being an amount equal to the fee for the execution and delivery of ADSs referred to in item (i) above which would have been charged as a result of the deposit of such securities, which were instead distributed by the depositary to ADS holders.

Additionally, under the terms of our deposit agreement, the depositary is entitled to charge each registered holder the following:

i. taxes and other governmental charges incurred by the depositary or the custodian on any ADS or an equity share underlying an ADS;
ii. transfer or registration fees for the registration or transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities, including those of a central depository for securities (where applicable);
iii. any cable, telex, facsimile transmission and delivery expenses incurred by the depositary; and
iv. customary expenses incurred by the depositary in the conversion of foreign currency, including, without limitation, expenses incurred on behalf of registered holders in connection with compliance with foreign exchange control restrictions and other applicable regulatory requirements.

In the case of cash distributions, fees are generally deducted from the cash being distributed. Other fees may be collected from holders of ADSs in a manner determined by the depositary with respect to ADSs registered in the name of investors (whether certificated or in book-entry form) and ADSs held in brokerage and custodian accounts (via DTC). In the case of distributions other than cash (i.e., stock dividends, etc.), the depositary charges the applicable ADS record date holder concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or in book-entry form), the depositary sends invoices to the applicable record date ADS holders.

If any tax or other governmental charge is payable by the holders and / or beneficial owners of ADSs to the depositary, the depositary, the custodian or the Company may withhold or deduct from any distributions made in respect of deposited securities and may sell for the account of the holder and / or beneficial owner any or all of the deposited securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, with the holder and the beneficial owner thereof remaining fully liable for any deficiency.

Fees and other payments made by the depositary

During fiscal 2015, expenses in an aggregate amount of approximately $158,942 have been borne by the depositary in relation to the Company’s ADS program, including approximately:

- $112,002 towards payment made to proxy processing firms for mailing the Company's notice, proxy card and other interim communications to ADS holders or their brokers including dividend re-investment and transfer fees.
- $46,940 towards payments made to Ipreo for weekly and monthly Market intelligence ADR Reports.

The Company has not received any other reimbursements or payments from the depositary, either directly or indirectly, during fiscal 2015.

Part II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report on Form 20-F, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has carried out an evaluation of the effectiveness of our disclosure controls and procedures. The term "disclosure controls and procedures" means controls and other procedures that are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding our required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well conceived and operated, can only provide reasonable assurance that the objectives of the disclosure controls and procedures are met.

Based on their evaluation as of the end of the period covered by this Annual Report on Form 20-F, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in filings and submissions under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms, and that material information related to us and our consolidated subsidiaries is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions about required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2015. In conducting its assessment of internal control over financial reporting, management based its evaluation on the 1992 framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management has concluded that our internal control over financial reporting was effective as of March 31, 2015.

Our independent registered public accounting firm, KPMG, has audited the consolidated financial statements included in this Annual Report on Form 20-F, and as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting as of March 31, 2015.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Infosys Limited:

We have audited Infosys Limited's internal control over financial reporting as of March 31, 2015, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Infosys Limited's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Infosys Limited maintained, in all material respects, effective internal control over financial reporting as of March 31, 2015, based on criteria established in Internal Control Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Infosys Limited and subsidiaries as of March 31, 2015 and 2014, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended March 31, 2015, and the related financial statement schedule II, and our report dated May 20, 2015 expressed an unqualified opinion on those consolidated financial statements and the financial statement schedule II.

KPMG
Bangalore, India
May 20, 2015

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the period covered by this Annual Report on Form 20-F, there were no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

Mr. R. Seshasayee is a member of our Board and is a member of its Audit Committee and its Chairperson. Our Board has determined that Mr. R. Seshasayee is an "audit committee financial expert" as defined in Item 16A of Form 20-F. Our Board has determined that Mr. R. Seshasayee is an independent director under applicable NYSE rules and Rule 10A-3 under the Exchange Act.

Item 16B. Code of Ethics

On October 9, 2014, our Board adopted certain amendments to the Code of Conduct and Ethics to ensure compliance with the Indian Companies Act, 2013. The amended Code of Conduct and Ethics remains compliant with Section 406 of the Sarbanes-Oxley Act of 2002 and the NYSE Listed Company Manual. The Code of Conduct and Ethics is applicable to all officers, directors and employees and is posted on our website at www.infosys.com. The amended Code of Conduct and Ethics is filed as an exhibit to this Annual Report on Form 20-F.

Additionally, the Whistleblower Policy has been modified to change the contact details of the Chief Compliance Officer by virtue of the appointment made by the Board on January 9, 2015. The modified Whistleblower Policy is filed as an exhibit to this Annual Report on Form 20-F. The Whistleblower Policy is posted on our website at www.infosys.com.

Item 16C. Principal Accountant Fees and Services

The following table sets forth fees for professional audit services for the audit of our annual financial statements, and fees for other services rendered by our principal accountant and their associated entities for fiscal 2015 and 2014:

(Dollars in millions)

Type of Service	Fiscal 2015	Fiscal 2014	Description of Services
(a) Audit Fees	1.2	1.1	Audit and review of financial statements
(b) Tax fees	0.5	0.5	Tax returns, filing and advisory services
(c) All Other Fees	0.1	0.1	Due diligence and other advisory services

Total	**1.8**	**1.7**

Our Audit Committee charter requires us to take the prior approval of our Audit Committee on every occasion we engage our principal accountants or their associated entities to provide us any audit and non-audit services. We disclose to our Audit Committee the nature of services that are provided and the fees to be paid for the services. All of the audit and non-audit services provided by our principal accountants or their associated entities in the previous two fiscal years have been pre-approved by our Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Section 303A of the Listed Company Manual of the New York Stock Exchange ("NYSE") provides that a foreign private issuer may follow its home country practice in lieu of the requirements of Section 303A of the NYSE Listed Company Manual, provided that such foreign private issuer must:

- have an audit committee that satisfies the requirements of Rule 10A-3 under the Securities Exchange Act of 1934;
- disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies under NYSE listing standards in its annual reports filed with the SEC on Form 20-F;
- promptly notify the NYSE of non-compliance with Section 303A of the NYSE Listed Company Manual; and
- comply with the NYSE's annual and interim certification requirements.

Under the Section 402.04 of the NYSE Listed Company Manual, actively operating companies that maintain a listing on the NYSE are required to solicit proxies for all meetings of shareholders. However, Section 105 of the Indian Companies Act, 2013, prohibits a company incorporated under that Act from soliciting proxies. Because we are prohibited from soliciting proxies under Indian law, we will not meet the proxy solicitation requirement of Section 402.04 of the NYSE Listed Company Manual. However, as described above, we give written notices of all our shareholder meetings to all the shareholders and we also file such notices with the SEC.

Part III

Item 16H. Mine Safety Disclosure

Not applicable.

Item 17. Financial statements

See Item 18.

Item 18. Financial statements

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Report of the Audit Committee

To the members of Infosys Limited

In connection with the March 31, 2015 consolidated financial statements prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board, the Audit Committee:

(1) reviewed and discussed the consolidated financial statements with management;

(2) discussed with the auditors the matters required by Statement on Auditing Standards No. 61 as amended (AICPA, Professional Standards, Vol. 1 AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T; and

(3) received the written disclosures and the letter from the auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the auditor's communications with the audit committee concerning independence, and has discussed with the auditor the auditor's independence.

Based upon these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Annual Report on Form 20-F to be filed with the Securities and Exchange Commission of the United States of America.

Bangalore, India May 20, 2015	R. Seshasayee Chairperson and Audit Committee Financial Expert	K. V. Kamath Member, Audit committee	Prof. Jeffrey S. Lehman Member, Audit committee
	Ravi Venkatesan Member, Audit committee	Roopa Kudva Member, Audit committee	

Report of management

The management is responsible for preparing the company's consolidated financial statements and related information that appears in this Annual Report. The management believes that the consolidated financial statements fairly reflect the form and substance of transactions, and reasonably present the financial condition and results of operations of Infosys Limited and subsidiaries in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. The management has included, in the company's consolidated financial statements, amounts that are based on estimates and judgments, which it believes are reasonable under the circumstances.

The company maintains a system of internal procedures and controls intended to provide reasonable assurance, at appropriate cost, that transactions are executed in accordance with company authorization and are properly recorded and reported in the consolidated financial statements, and that assets are adequately safeguarded.

KPMG audits the company's consolidated financial statements in accordance with the Standards of the Public Company Accounting Oversight Board (United States).

The Board of Directors has appointed an Audit Committee composed of outside directors. The committee meets with the management, internal auditors, and the independent auditors to review internal accounting controls and accounting, auditing, and financial reporting matters.

Bangalore, India May 20, 2015	Rajiv Bansal Chief Financial Officer	Dr.Vishal Sikka Chief Executive Officer

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Infosys Limited:

We have audited the accompanying consolidated balance sheets of Infosys Limited and subsidiaries as of March 31, 2015 and 2014, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended March 31, 2015. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule II. These consolidated financial statements and the financial statement schedule II are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and the financial statement schedule II based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Infosys Limited and subsidiaries as of March 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2015, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Also in our opinion, the related financial statement schedule II, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Infosys Limited's internal control over financial reporting as of March 31, 2015, based on criteria established in Internal Control Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated May 20, 2015 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

KPMG
Bangalore, India
May 20, 2015

Infosys Limited and subsidiaries

Consolidated Balance Sheets as of March 31,

(Dollars in millions except equity share data)

	Note	2015	2014
ASSETS			
Current assets			
Cash and cash equivalents	2.1	4,859	4,331
Available-for-sale financial assets	2.2	140	367
Investment in certificates of deposit		–	143

Trade receivables		1,554	1,394
Unbilled revenue		455	469
Prepayments and other current assets	2.4	527	440
Derivative financial instruments	2.7	16	36
Total current assets		**7,551**	**7,180**
Non-current assets			
Property, plant and equipment	2.5	1,460	1,316
Goodwill	2.6	495	360
Intangible assets	2.6	102	57
Investment in associate		15	–
Available-for-sale financial assets	2.2	215	208
Deferred income tax assets	2.16	85	110
Income tax assets	2.16	654	254
Other non-current assets	2.4	38	37
Total non-current assets		**3,064**	**2,342**
Total assets		**10,615**	**9,522**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		22	29
Derivative financial instruments		–	–
Current income tax liabilities	2.16	451	365
Client deposits		4	6
Unearned revenue		168	110
Employee benefit obligations		171	159
Provisions	2.8	77	63
Other current liabilities	2.9	927	792
Total current liabilities		**1,820**	**1,524**
Non-current liabilities			
Deferred income tax liabilities	2.16	25	11
Other non-current liabilities	2.9	8	54
Total liabilities		**1,853**	**1,589**
Equity			
Share capital - ₹5/- ($0.16) par value 1,200,000,000 (600,000,000) authorized equity shares, issued and outstanding 1,142,805,132 (571,402,566) equity shares, net of 5,667,200 (2,833,600) treasury shares each as of March 31, 2015 (March 31, 2014), respectively.		109	64
Share premium		659	704
Retained earnings		10,090	8,892
Other components of equity		(2,096)	(1,727)
Total equity attributable to equity holders of the company		**8,762**	**7,933**
Non-controlling interests		–	–
Total equity		**8,762**	**7,933**
Total liabilities and equity		**10,615**	**9,522**
Commitments and contingent liabilities	2.5, 2.8, and 2.16		

The accompanying notes form an integral part of the consolidated financial statements.

Infosys Limited and subsidiaries

Consolidated Statements of Comprehensive Income for the years ended March 31,

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

	Note	2015	2014	2013
Revenues		**8,711**	**8,249**	**7,398**
Cost of sales		5,374	5,292	4,637
Gross profit		**3,337**	**2,957**	**2,761**
Operating expenses:				
Selling and marketing expenses		480	431	373
Administrative expenses		599	547	479
Total operating expenses		1,079	978	852
Operating profit		**2,258**	**1,979**	**1,909**
Other income, net	2.13	560	440	433
Share in associate's profit / (loss)		–	–	–
Profit before income taxes		**2,818**	**2,419**	**2,342**
Income tax expense	2.16	805	668	617
Net profit		**2,013**	**1,751**	**1,725**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurements of the net defined benefit liability / asset	2.11 and 2.16	(8)	–	–
Items that may be reclassified subsequently to profit or loss:				
Fair value changes on available-for-sale financial assets	2.2 and 2.16	14	(17)	1
Exchange differences on translation of foreign operations		(375)	(616)	(404)
Total other comprehensive income, net of tax		**(369)**	**(633)**	**(403)**
Total comprehensive income		**1,644**	**1,118**	**1,322**
Profit attributable to:				
Owners of the company		2,013	1,751	1,725
Non-controlling interests		–	–	–
		2,013	**1,751**	**1,725**
Total comprehensive income attributable to:				
Owners of the company		1,644	1,118	1,322
Non-controlling interests		–	–	–
		1,644	**1,118**	**1,322**
Earnings per equity share				
Basic ($)		1.76	1.53	1.51
Diluted ($)		1.76	1.53	1.51
Weighted average equity shares used in computing earnings per equity share	2.17			
Basic		1,142,805,132	1,142,805,132	1,142,798,476
Diluted		1,142,821,470	1,142,805,132	1,142,800,182

The accompanying notes form an integral part of the consolidated financial statements.

Infosys Limited and subsidiaries

Consolidated Statements of Changes in Equity

(Dollars in millions except equity share data)

	Shares (*)	Share capital	Share premium	Retained earnings	Other components of equity	Total equity attributable to equity holders of the company
Balance as of April 1, 2012	**571,396,401**	**64**	**703**	**6,509**	**(700)**	**6,576**
Changes in equity for the year ended March 31, 2013						
Shares issued on exercise of employee stock options (Refer to Note 2.15)	6,165	–	1	–	–	1
Dividends (including corporate dividend tax)	–	–	–	(568)	–	(568)
Fair value changes on available-for-sale financial assets, net of tax effect (Refer to Note 2.2 and 2.16)	–	–	–	–	1	1
Net profit	–	–	–	1,725	–	1,725
Exchange differences on translation of foreign operations	–	–	–	–	(404)	(404)
Balance as of March 31, 2013	**571,402,566**	**64**	**704**	**7,666**	**(1,103)**	**7,331**
Changes in equity for the year ended March 31, 2014						
Remeasurement of the net defined benefit liability / asset, net of tax effect (Refer to Note 2.11 and 2.16)	–	–	–	–	–	–
Dividends (including corporate dividend tax)	–	–	–	(519)	–	(519)
Change in accounting policy - Adoption of Revised IAS 19 (Refer to Note 2.11)	_	–	_	(6)	9	3
Fair value changes on available-for-sale financial assets, net of tax effect (Refer to Note 2.2 and 2.16)	–	–	–	–	(17)	(17)
Net profit	–	–	–	1,751	–	1,751
Exchange differences on translation of foreign operations	–	–	–	–	(616)	(616)
Balance as of March 31, 2014	**571,402,566**	**64**	**704**	**8,892**	**(1,727)**	**7,933**
Changes in equity for the year ended March 31, 2015						
Increase in share capital on account of bonus issue[#](Refer to Note 2.12)	571,402,566	45	–	–	–	45
Amount utilized for bonus issue[#] (Refer to Note 2.12)	–	–	(45)	–	–	(45)
Remeasurement of the net defined benefit liability / asset, net of tax effect (Refer to Note 2.11 and 2.16)	–	–	–	–	(8)	(8)
Dividends (including corporate dividend tax)	–	–	–	(815)	–	(815)

Fair value changes on available-for-sale financial assets, net of tax effect (Refer to Note 2.2 and 2.16)	–	–	–	–	14	14
Net profit	–	–	–	2,013	–	2,013
Exchange differences on translation of foreign operations	–	–	–	–	(375)	(375)
Balance as of March 31, 2015	**1,142,805,132**	**109**	**659**	**10,090**	**(2,096)**	**8,762**

[#] net of treasury shares

* excludes treasury shares of 5,667,200 as of March 31, 2015 and 2,833,600 each as of March 31, 2014, March 31, 2013 and April 1, 2012, held by consolidated trust.

The accompanying notes form an integral part of the consolidated financial statements

Infosys Limited and subsidiaries

Consolidated Statements of Cash Flows for the years ended March 31,

(Dollars in millions)

	Note	2015	2014	2013
Operating activities:				
Net profit		2,013	1,751	1,725
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation and amortization	2.5 and 2.6	175	226	207
Income on available-for-sale financial assets and certificates of deposit		(48)	(44)	(45)
Income tax expense	2.16	805	668	617
Effect of exchange rate changes on assets and liabilities		15	8	4
Deferred purchase price	2.3	41	31	10
Reversal of contingent consideration		–	(5)	–
Provisions for doubtful trade receivable		29	23	7
Other adjustments		12	8	16
Changes in working capital				
Trade receivables		(240)	(232)	(188)
Prepayments and other assets		(81)	(60)	(83)
Unbilled revenue		(6)	(62)	(87)
Trade payables		(3)	5	23
Client deposits		(2)	1	4
Unearned revenue		45	(27)	49
Other liabilities and provisions		103	350	82
Cash generated from operations		**2,858**	**2,641**	**2,341**
Income taxes paid	2.16	(1,102)	(638)	(603)
Net cash provided by operating activities		**1,756**	**2,003**	**1,738**
Investing activities:				
Expenditure on property, plant and equipment, net of sale proceeds, including changes in retention money and capital creditors	2.5 and 2.9	(367)	(451)	(382)
Payment on acquisition of intangible assets		–	–	(2)
Investment in associate		(15)	–	–

Payment for acquisition of business, net of cash acquired		(206)	–	(213)
Loans to employees		(1)	(4)	(11)
Deposits placed with corporation		(22)	(37)	(45)
Income from available-for-sale financial assets and certificates of deposit		54	33	41
Investment in quoted debt securities		–	(154)	(69)
Investment in certificates of deposit		–	(210)	–
Redemption of certificates of deposit		135	74	67
Investment in liquid mutual funds		(3,901)	(3,731)	(4,029)
Redemption of liquid mutual funds		4,098	3,681	3,716
Investment in fixed maturity plan securities		(5)	(24)	–
Redemption in fixed maturity plan securities		25	–	–
Net cash used in investing activities		**(205)**	**(823)**	**(927)**
Financing activities:				
Proceeds from issuance of common stock on exercise of employee stock options		–	–	1
Repayment of borrowings taken over from Lodestone		–	–	(16)
Payment of dividends (including corporate dividend tax)		(815)	(519)	(568)
Net cash used in financing activities		**(815)**	**(519)**	**(583)**
Effect of exchange rate changes on cash and cash equivalents		(208)	(351)	(254)
Net increase in cash and cash equivalents		736	661	228
Cash and cash equivalents at the beginning	2.1	4,331	4,021	4,047
Cash and cash equivalents at the end	2.1	**4,859**	**4,331**	**4,021**
Supplementary information:				
Restricted cash balance	2.1	58	53	56

The accompanying notes form an integral part of the consolidated financial statements

Notes to the Consolidated Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company overview

Infosys is a global leader in consulting, technology, outsourcing and next-generation services. Along with its subsidiaries, Infosys provides Business IT services (comprising application development and maintenance, independent validation, infrastructure management, engineering services comprising product engineering and lifecycle solutions and business process management); Consulting and systems integration services (comprising consulting, enterprise solutions, systems integration and advanced technologies); Products, business platforms and solutions to accelerate intellectual property-led innovation including Finacle™, our banking solution; and offerings in the areas of Analytics, Cloud, and Digital Transformation.

Infosys together with its subsidiaries is herein after referred to as the ”Group".

The company is a public limited company incorporated and domiciled in India and has its registered office at Bangalore, Karnataka, India. The company has its primary listings on the BSE Limited and National Stock Exchange in India. The company’s American Depositary Shares representing equity shares are also listed on the New York Stock Exchange (NYSE), NYSE Euronext London and NYSE Euronext Paris.

The Group's consolidated financial statements were authorized for issue by the company's Board of Directors on May 20, 2015.

1.2 Basis of preparation of financial statements

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, under the historical cost convention on the accrual basis except for certain financial instruments and prepaid gratuity benefits which have been measured at fair values. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

1.3 Basis of consolidation

Infosys consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the company, its controlled trusts and its subsidiaries as disclosed in Note 2.18. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The group's investment in associates includes goodwill identified on acquisition.

1.4 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

1.5 Critical accounting estimate

a. Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Income taxes

The company's two major tax jurisdictions are India and the U.S., though the company also files tax returns in other overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer to Note 2.16.

c. Business combinations and intangible assets

Business combinations are accounted for using IFRS 3 (Revised), Business Combinations. IFRS 3 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

d. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

e. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

1.6 Revenue recognition

The company derives revenues primarily from software related services and from the licensing of software products. Arrangements with customers for software related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess

of costs and earnings are classified as unearned revenue. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

In arrangements for software development and related services and maintenance services, the company has applied the guidance in IAS 18, Revenue, by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The arrangements generally meet the criteria for considering software development and related services as separately identifiable components. For allocating the consideration, the company has measured the revenue in respect of each separable component of a transaction at its fair value, in accordance with principles given in IAS 18. The price that is regularly charged for an item when sold separately is the best evidence of its fair value. In cases where the company is unable to establish objective and reliable evidence of fair value for the software development and related services, the company has used a residual method to allocate the arrangement consideration. In these cases the balance of the consideration, after allocating the fair values of undelivered components of a transaction has been allocated to the delivered components for which specific fair values do not exist.

License fee revenues are recognized when the general revenue recognition criteria given in IAS 18 are met. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The company has applied the principles given in IAS 18 to account for revenues from these multiple element arrangements. Objective and reliable evidence of fair value has been established for ATS. Objective and reliable evidence of fair value is the price charged when the element is sold separately. When other services are provided in conjunction with the licensing arrangement and objective and reliable evidence of their fair values have been established, the revenue from such contracts are allocated to each component of the contract in a manner, whereby revenue is deferred for the undelivered services and the residual amounts are recognized as revenue for delivered elements. In the absence of objective and reliable evidence of fair value for implementation, the entire arrangement fee for license and implementation is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the services are performed. ATS revenue is recognized ratably over the period in which the services are rendered.

Advances received for services and products are reported as client deposits until all conditions for revenue recognition are met.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

The company presents revenues net of value-added taxes in its statement of comprehensive income.

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Buildings	22 - 25 years
Plant and machinery	5 years
Computer equipment	3-5 years

Furniture and fixtures	5 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. (Refer to note 2.5)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of comprehensive income when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in net profit in the statement of comprehensive income. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

1.8 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of IFRS 3 (Revised), Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is outside the scope of IFRS 3 (Revised), Business Combinations and is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

1.9 Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the statement of comprehensive income. Goodwill is measured at cost less accumulated impairment losses.

1.10 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Research and

development costs and software development costs incurred under contractual arrangements with customers are accounted as cost of sales.

1.11 Financial instruments

Financial instruments of the Group are classified in the following categories: non-derivative financial instruments comprising of loans and receivables, available-for-sale financial assets and trade and other payables; derivative financial instruments under the category of financial assets or financial liabilities at fair value through profit or loss; share capital and treasury shares. The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

a. Non-derivative financial instruments

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss or provisions for doubtful accounts. Loans and receivables are represented by trade receivables, net of allowances for impairment, unbilled revenue, cash and cash equivalents, prepayments, certificates of deposit, and other assets. Cash and cash equivalents comprise cash and bank deposits and deposits with corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Certificates of deposit is a negotiable money market instrument for funds deposited at a bank or other eligible financial institution for a specified time period. For these financial instruments, the carrying amounts approximate fair value due to the short maturity of these instruments. Loans and receivables are reclassified to available-for-sale financial assets when the financial asset becomes quoted in an active market.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or are not classified in any of the other categories. Available-for-sale financial assets are recognized initially at fair value plus transactions costs. Subsequent to initial recognition these are measured at fair value and changes therein, other than impairment losses and foreign exchange gains and losses on available-for-sale monetary items are recognized directly in other comprehensive income. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to net profit in the statement of comprehensive income. These are presented as current assets unless management intends to dispose of the assets after 12 months from the balance sheet date.

(iii) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Derivative financial instruments

Financial assets or financial liabilities, at fair value through profit or loss.

This category has two sub-categories wherein, financial assets or financial liabilities are held for trading or are designated as such upon initial recognition. A financial asset is classified as held for trading if it is

acquired principally for the purpose of selling in the short term. Derivatives are categorized as held for trading unless they are designated as hedges.

The group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. Although the group believes that these financial instruments constitute hedges from an economic perspective, they do not qualify for hedge accounting under IAS 39, Financial Instruments: Recognition and Measurement. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per IAS 39, is categorized as a financial asset, at fair value through profit or loss.

Derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of comprehensive income when incurred. Subsequent to initial recognition, derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

c. Share capital and treasury shares

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Treasury Shares

When any entity within the Group purchases the company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from share premium.

1.12 Impairment

a. Financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

(i) Loans and receivables

Impairment loss in respect of loans and receivables measured at amortized cost are calculated as the difference between their carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Such impairment loss is recognized in net profit in the statement of comprehensive income.

(ii) Available-for-sale financial assets

Significant or prolonged decline in the fair value of the security below its cost and the disappearance of an active trading market for the security are objective evidence that the security is impaired. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value and is recognized in net profit in the statement of comprehensive income. The cumulative loss that was recognized

in other comprehensive income is transferred to net profit in the statement of comprehensive income upon impairment.

b. Non-financial assets

(i) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

(ii) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in net profit in the statement of comprehensive income is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

c. Reversal of impairment loss

An impairment loss for financial assets is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset other than goodwill and available-for-sale financial assets that are equity securities is recognized in net profit in the statement of comprehensive income. For available-for-sale financial assets that are equity securities, the reversal is recognized in other comprehensive income.

1.13 Fair value of financial instruments

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments, the carrying amounts approximate fair value due to the short maturity of those instruments. The fair value of securities, which do not have an active market and where it is not practicable to determine the fair values with sufficient reliability, are carried at cost less impairment.

1.14 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

a. Post sales client support

The group provides its clients with a fixed-period post sales support for corrections of errors and telephone support on all its fixed-price, fixed-timeframe contracts. Costs associated with such support services are accrued at the time related revenues are recorded and included in cost of sales. The group estimates such costs based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

1.15 Foreign currency

Functional currency

The functional currency of Infosys, Infosys BPO, controlled trusts and EdgeVerve is the Indian rupee. The functional currencies for Infosys Australia, Infosys China, Infosys Mexico, Infosys Sweden, Infosys Brasil, Infosys Public Services, Infosys Shanghai, Infosys Lodestone, Infosys Americas, Infosys Nova and Panaya are the respective local currencies. These financial statements are presented in U.S.dollars (rounded off to the nearest million).

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of comprehensive income. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of financial statements of the foreign subsidiaries to the functional currency of the company is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The

gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the statement of comprehensive income. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

1.16 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.17 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.18 Employee benefits

1.18.1 Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Infosys, Infosys BPO and EdgeVerve. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The company fully contributes all ascertained liabilities to the Infosys Limited Employees' Gratuity Fund Trust (the Trust). In case of Infosys BPO and EdgeVerve, contributions are made to the Infosys BPO's Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Employees' Gratuity Fund Trust, respectively. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law of India.

The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of comprehensive income.

1.18.2 Superannuation

Certain employees of Infosys, Infosys BPO and EdgeVerve are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

1.18.3 Provident fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The company contributes a part of the contributions to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. The company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

In respect of Infosys BPO and EdgeVerve, eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the respective companies make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond their monthly contributions.

1.18.4 Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.19 Share-based compensation

The Group recognizes compensation expense relating to share-based payments in net profit using a fair-value measurement method in accordance with IFRS 2, Share-Based Payment. Under the fair value

method, the estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share premium.

1.20 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

1.21 Operating profit

Operating profit for the Group is computed considering the revenues, net of cost of sales, selling and marketing expenses and administrative expenses.

1.22 Other income

Other income is comprised primarily of interest income, dividend income and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

1.23 Leases

Leases under which the group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of comprehensive income over the lease term.

1.24 Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the statement of comprehensive income on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the statement of comprehensive income over the periods necessary to match them with the related costs which they are intended to compensate.

1.25 Recent accounting pronouncements

1.25.1 Standards issued but not yet effective

IFRS 9 Financial instruments: In July 2014, the International Accounting Standards Board issued the final version of IFRS 9, Financial Instruments. The standard reduces the complexity of the current rules on financial instruments as mandated in IAS 39. IFRS 9 has fewer classification and measurement categories as compared to IAS 39 and has eliminated the categories of held to maturity, available for sale and loans and receivables. Further it eliminates the rule-based requirement of segregating embedded derivatives and tainting rules pertaining to held to maturity investments. For an investment in an equity instrument which is not held for trading, IFRS 9 permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss. It requires the entity, which chooses to measure a liability at fair value, to present the portion of the fair value change attributable to the entity's own credit risk in the other comprehensive income.

IFRS 9 replaces the 'incurred loss model' in IAS 39 with an 'expected credit loss' model. The measurement uses a dual measurement approach, under which the loss allowance is measured as either 12 month

expected credit losses or lifetime expected credit losses. The standard also introduces new presentation and disclosure requirements.

The effective date for adoption of IFRS 9 is annual periods beginning on or after January 1, 2018, though early adoption is permitted. The Group is currently evaluating the requirements of IFRS 9, and has not yet determined the impact on the consolidated financial statements.

IFRS 15 Revenue from Contract with Customers: In May 2014, the International Accounting Standards Board (IASB) issued IFRS 15, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits the use of either the retrospective or cumulative effect transition method. The effective date for adoption of IFRS 15 is annual periods beginning on or after January 1, 2017, though early adoption is permitted. The Group has not yet selected a transition method and has not yet evaluated the impact of IFRS 15 on the consolidated financial statements.

In May 2015, the IASB has published an exposure draft 'Effective date of IFRS 15' to propose changing the effective date of IFRS 15 to periods beginning on or after January 1, 2018 instead of January 1, 2017. The exposure draft is open for comments till July 3, 2015.

2 Notes to the consolidated financial statements

2.1 Cash and cash equivalents

Cash and cash equivalents consist of the following:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Cash and bank deposits	4,192	3,729
Deposits with corporations	667	602
	4,859	**4,331**

Cash and cash equivalents as of March 31, 2015 and March 31, 2014 include restricted cash and bank balances of $58 million and $53 million, respectively. The restrictions are primarily on account of cash and bank balances held by irrevocable trusts controlled by the company, bank balances held as margin money deposits against guarantees and balances held in unpaid dividend bank accounts.

The deposits maintained by the Group with banks and corporations comprise of time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

The table below provides details of cash and cash equivalents:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Current accounts		
ANZ Bank, Taiwan	1	–
Banamex Bank, Mexico	2	–
Bank of America, USA	115	119
Bank of America, Mexico	4	1
Bank of Zachodni WBK S.A.	1	–

Barclays Bank, United Kingdom	2	19
Bank Leumi, USA	3	–
Crédit Industriel et Commercial Bank, France	–	1
Citibank N.A., Australia	4	13
Citibank N.A., Brazil	4	6
Citibank N.A., China	3	9
Citibank N.A., China (U.S. Dollar account)	4	–
Citibank N.A., Costa Rica	1	–
Citibank N.A., Japan	3	2
Citibank N.A., Czech Republic	1	–
Citibank N.A., India	1	1
Citibank N.A., New Zealand	1	1
Citibank N.A., South Africa	1	1
China Merchants Bank, China	1	-
Commerzbank, Germany	3	1
Deutsche Bank, Belgium	2	2
Deutsche Bank, Czech Republic	1	–
Deutsche Bank, Czech Republic (U.S. dollar account)	3	2
Deutsche Bank, Czech Republic (Euro account)	–	1
Deutsche Bank, France	–	1
Deutsche Bank, Germany	1	6
Deutsche Bank, India	1	1
Deutsche Bank, Netherlands	–	3
Deutsche Bank, Philippines	1	1
Deutsche Bank, Philippines (U.S. dollar account)	1	5
Deutsche Bank, Poland	3	–
Deutsche Bank, Russia(U.S. Dollar Account)	–	2
Deutsche Bank, Singapore	1	2
Deutsche Bank, Spain	–	1
Deutsche Bank, Switzerland	–	1
Deutsche Bank, United Kingdom	4	12
Deutsche Bank-EEFC (Swiss Franc account)	1	–
Deutsche Bank-EEFC, India (Euro account)	1	1
Deutsche Bank-EEFC, India (U.S. dollar account)	1	11
Deutsche Bank-EEFC, India (Australian Dollar account)	–	1
Deutsche Bank-EEFC, India (U.K. Pound Sterling account)	1	2
HSBC Bank, Brazil	1	1
HSBC Bank, Hong Kong	7	–
ICICI Bank, India	5	6
ICICI Bank-EEFC, India (U.S. dollar account)	2	3
ING, Belgium	-	1
Nordbanken, Sweden	1	3
Royal Bank of Canada, Canada	3	4
Royal Bank of Scotland, China	7	6
Royal Bank of Scotland, China (U.S. Dollar account)	7	1
State Bank of India, India	–	1
Punjab National Bank, India	1	2
Silicon Valley Bank, USA	11	–
Silicon Valley Bank (Euro account)	3	–
Silicon Valley Bank (U.K. Pound Sterling account)	1	–
Union Bank of Switzerland, Switzerland	2	–
Union Bank of Switzerland, Switzerland (U.S. dollar account)	–	1

Union Bank of Switzerland, Switzerland (Euro account)	1	–
Wells Fargo Bank N.A., USA	6	–
Westpac, Australia	1	1
	236	**259**
Deposit accounts		
Andhra Bank, India	27	126
Allahabad Bank, India	32	169
Axis Bank, India	239	180
Bank of Baroda, India	383	368
Bank of India, India	431	424
Canara Bank, India	501	393
Central Bank of India, India	221	260
Citibank N.A., China	–	3
Corporation Bank, India	204	189
Deutsche Bank, Poland	19	21
Development Bank of Singapore, Singapore	6	–
HDFC Bank, India	336	–
ICICI Bank, India	507	501
IDBI Bank, India	137	286
Indusind Bank, India	12	4
ING Vysya Bank, India	16	33
Indian Overseas Bank, India	104	120
Jammu and Kashmir Bank, India	–	4
Kotak Mahindra Bank, India	1	4
National Australia Bank Limited, Australia	14	15
Oriental Bank of Commerce, India	253	15
Punjab National Bank, India	95	13
State Bank of India, India	9	10
South Indian Bank, India	4	4
Syndicate Bank, India	65	144
Union Bank of India, India	168	3
Vijaya Bank, India	75	143
Yes Bank, India	97	38
	3,956	**3,470**
Deposits with corporations		
HDFC Limited, India	667	602
	667	**602**
Total	**4,859**	**4,331**

2.2 Available-for-sale financial assets

Investments in mutual fund units, quoted debt securities and unquoted equity securities are classified as available-for-sale financial assets.

Cost and fair value of these investments are as follows:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Current		
Mutual fund units:		
Liquid mutual funds		

Cost and fair value	135	342
Fixed Maturity Plan Securities		
Cost	5	24
Gross unrealized holding gains	–	1
Fair value	5	25
	140	**367**
Non-Current		
Quoted debt securities:		
Cost	216	225
Gross unrealized holding gains / (losses)	(1)	(18)
Fair value	215	207
Unquoted equity securities:		
Cost	–	–
Gross unrealized holding gains	–	1
Fair value	–	1
	215	**208**
Total available-for-sale financial assets	**355**	**575**

Mutual fund units:

Liquid mutual funds:

The fair value of liquid mutual funds as of March 31, 2015 and March 31, 2014 was $135 million and $342 million, respectively. The fair value is based on quoted price.

Fixed maturity plan securities:

During the year ended March 31, 2015, the company redeemed fixed maturity plans securities of $19 million. On redemption the unrealized gain of $1 million, net of taxes of $1 million, pertaining to these securities has been reclassified from other comprehensive income to profit or loss during the year ended March 31, 2015.

The fair value of fixed maturity plan securities as of March 31, 2015 and March 31, 2014 is $5 million and $25 million, respectively. The net unrealized gain of less than $1 million, net of taxes of less than $1 million has been recognized in other comprehensive income for the year ended March 31, 2015. The net unrealized gain of $1 million, net of taxes of less than $1 million has been recognized in other comprehensive income for the year ended March 31, 2014 (Refer to note 2.16). The fair value is based on quotes reflected in actual transactions in similar instruments as available on March 31, 2015 and 2014 respectively.

Quoted debt securities:

The fair value of the quoted debt securities as of March 31, 2015 and March 31, 2014 is $215 million and $207 million, respectively. The net unrealized gain of $15 million net of taxes of $2 million, has been recognized in other comprehensive income for the year ended March 31, 2015. The net unrealized loss of $18 million net of taxes of $2 million, has been recognized in other comprehensive income for the year ended March 31, 2014. The unrealized gain of $2 million, net of taxes of less than $1 million, has been recognized in other comprehensive income for the year ended March 31, 2013 (Refer to note 2.16). The fair value is based on the quoted prices and market observable inputs.

2.3 Business combinations

During fiscal 2010, Infosys BPO acquired 100% of the voting interests in McCamish Systems LLC (McCamish), a business process solutions provider based in Atlanta, Georgia, in the United States. The

business acquisition was conducted by entering into a Membership Interest Purchase Agreement for cash consideration of $37 million and contingent consideration of up to $20 million. The fair values of the contingent consideration and its undiscounted value on the date of acquisition were $9 million and $15 million, respectively.

The payment of contingent consideration was dependent upon the achievement of certain revenue targets and net margin targets by McCamish over a period of 4 years ending March 31, 2014. Further, contingent to McCamish signing any deal with total revenues of $100 million or more, the aforesaid period could be extended by 2 years.

The fair value of the contingent consideration was determined by discounting the estimated amount payable to the previous owners of McCamish on achievement of certain financial targets. The key inputs used for the determination of fair value of contingent consideration were the discount rate of 13.9% and the probabilities of achievement of the net margin and the revenue targets ranging from 50% to 100%.

During the year ended March 31, 2013, pursuant to McCamish entering into the asset purchase agreement with Seabury & Smith Inc., the company conducted an assessment of the probability of McCamish achieving the required revenue and net margin targets pertaining to contingent consideration. The assessment was based on the actual and projected revenues and net margins pertaining to McCamish post consummation of the asset purchase transaction. Consequently, the fair value of the contingent consideration and its related undiscounted value was determined at $3 million and $4 million, respectively and the related liability no longer required was reversed in the statement of comprehensive income. The contingent consideration was estimated to be in the range between $4 million and $6 million.

During the year ended March 31, 2014, the liability related to the contingent consideration increased by less than $1 million due to passage of time.

During March 2014, an assessment of the probability of McCamish achieving the required revenue and net margin targets pertaining to the contingent consideration was conducted and the entire contingent consideration was reversed in the statement of comprehensive income as it was estimated that the liability is no longer required.

During the year ended March 31, 2013, McCamish entered into an asset purchase agreement with Seabury & Smith Inc., a company providing back office services to life insurers, to purchase its BPO division for cash consideration of $1 million and deferred consideration of $1 million. Consequent to the transaction, intangible assets of $1 million and goodwill of $1 million have been recorded. The intangible customer contracts and relationships and software are amortized over a period of five years and four months, respectively, being management‘s estimate of its useful life, based on the life over which economic benefits are expected to be realized. During the year ended March 31, 2014, based on an assessment made by the management, deferred consideration of $1 million has been reversed in the statement of comprehensive income, as the same is no longer payable. Refer to note 2.6 for the remaining useful life of the intangible assets as of March 31, 2015.

On October 22, 2012, Infosys acquired 100% of the voting interests in Lodestone Holding AG (Infosys Lodestone), a global management consultancy firm headquartered in Zurich, Switzerland. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $219 million and additional consideration of up to $112 million, which the company refers to as deferred purchase price, estimated on the date of acquisition, payable to the selling shareholders of Lodestone Holding AG who are continuously employed or otherwise engaged by the Group during the three year period following the date of the acquisition.

The business acquisition has strengthened Infosys’ consulting and systems integration (C&SI) capabilities and has enabled Infosys to increase its global presence particularly in continental Europe, Latin America and Asia Pacific. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The purchase price has been allocated based on Management's estimates and independent appraisal of fair values as follows:

(Dollars in millions)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	5	–	5
Net current assets	16	–	16
Deferred tax assets	5	(2)	3
Borrowings	(16)	–	(16)
Intangible assets - customer contracts and relationships	–	36	36
Intangible assets – brand	–	5	5
Deferred tax liabilities on intangible assets	–	(10)	(10)
	10	29	39
Goodwill			180
Total purchase price			**219**

The goodwill is not tax-deductible.

The amount of trade receivables acquired from the above business acquisition was $39 million. Subsequently, the trade receivables have been fully collected.

The identified intangible customer contracts are being amortized over a period of two years and the identified customer relationships are being amortized over a period of ten years, whereas the identified intangible brand is being amortized over a period of two years, which are management's estimates of the useful lives of the assets. Refer to note 2.6 for the remaining useful life of the intangible assets as of March 31, 2015.

The fair value of total cash consideration as at the acquisition date was $219 million.

As per the share purchase agreement, approximately $112 million of deferred purchase price is payable on the third anniversary of the acquisition date to the selling shareholders of Lodestone Holding AG who will be continuously employed or otherwise engaged by the Group during the three year period from the date of acquisition. The deferred purchase price is treated as post acquisition employee remuneration expense as per IFRS 3R. For the years ended March 31, 2015, 2014 and 2013, a post-acquisition employee remuneration expense of $41 million, $31 million and $10 million has been recorded in cost of sales in the statement of comprehensive income. As of March 31, 2015 and March 31, 2014, the liability towards deferred purchase price amounted to $78 million and $43 million, respectively.

The transaction costs of $2 million related to the acquisition have been included under administrative expenses in the statement of comprehensive income for the year ended March 31, 2013.

Panaya

On March 5, 2015, Infosys acquired 100% of the voting interests in Panaya Inc. (Panaya), a Delaware Corporation in the United States. Panaya is a leading provider of automation technology for large scale enterprise and software management. The business acquisition was conducted by entering into a share purchase agreement for cash consideration of $225 million.

Panaya's CloudQuality™ suite positions Infosys to bring automation to several of its service lines via an agile SaaS model, and helps mitigate risk, reduce costs and shorten time to market for clients. This will help free Infosys from many repetitive tasks allowing it to focus on important, strategic challenges faced by clients. Panaya's proven technology would help to simplify the costs and complexities faced by businesses

in managing their enterprise application landscapes. The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill.

The purchase price has been allocated based on Management's estimates and independent appraisal of fair values as follows:

(Dollars in millions)

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	2	–	2
Net current assets*	6	–	6
Intangible assets – technology	–	39	39
Intangible assets – trade name	–	3	3
Intangible assets – customer contracts and relationships	–	13	13
Intangible assets – non compete agreements	–	4	4
Deferred tax liabilities on intangible assets	–	(16)	(16)
	8	43	51
Goodwill			174
Total purchase price			**225**

* Includes cash and cash equivalents acquired of $19 million.

The goodwill is not tax deductible.

The gross amount of trade receivables acquired and its fair value is $9 million and the same is expected to be fully collected.

The fair value of total cash consideration as at the acquisition date was $225 million.

The amounts of revenue and net loss of Panaya since the acquisition date included in the consolidated statement of comprehensive income for the year ended March 31, 2015 is $2 million each.

Had the acquisition occurred as of April 1, 2014, the revenue and profit of the Infosys group for the year ended March 31, 2015 would have been $8,745 million and $2,003 million, respectively.

The transaction costs of $4 million related to the acquisition have been included under administrative expenses in the statement of comprehensive income for the year ended March 31, 2015.

EdgeVerve Systems Limited

EdgeVerve was created as a wholly owned subsidiary to focus on developing and selling products and platforms. On April 15, 2014, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, subject to securing the requisite approval from shareholders in the Annual General Meeting. Subsequently, at the AGM held on June 14, 2014, the shareholders authorized the Board to enter into a Business Transfer Agreement and related documents with EdgeVerve, with effect from July 1, 2014 or such other date as may be decided by the Board of Directors. The company has undertaken an enterprise valuation by an independent valuer and accordingly the business has been transferred for a consideration of $70 million with effect from July 1, 2014 which is settled through the issue of fully paid-up equity shares.

The transfer of assets and liabilities is accounted for at carrying values and does not have any impact on the consolidated financial statements.

Finacle™ and EdgeServices

On April 24, 2015, the Board of Directors of Infosys has authorized the Company to execute a Business Transfer Agreement and related documents with EdgeVerve, a wholly owned subsidiary, subject to securing the requisite approval from shareholders through postal ballot. The proposed transfer of the business of Finacle™ and EdgeServices to EdgeVerve is at an estimated consideration of up to $550 million and up to $35 million respectively.

Proposed acquisition

On April 24, 2015, the company entered into a definitive agreement to acquire Kallidus Inc. (d.b.a. Skava) and its affiliate, a leading provider of digital experience solutions, including mobile commerce and in-store shopping experiences to large retail clients for a consideration of $120 million including a deferred component and retention bonus.

2.4 Prepayments and other assets

Prepayments and other assets consist of the following:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Current		
Rental deposits	4	2
Security deposits	1	2
Loans and advances to employees	35	35
Prepaid expenses [1]	16	19
Interest accrued and not due	63	3
Withholding taxes [1]	218	176
Deposit with corporation	176	163
Advance payments to vendors for supply of goods [1]	13	15
Premiums held in trust [2]	–	23
Other assets	1	2
	527	440
Non-current		
Loans and advances to employees	5	6
Security deposits	11	10
Deposit with corporations	9	7
Prepaid gratuity [1]	4	2
Prepaid expenses [1]	1	2
Rental deposits	8	10
	38	37
	565	**477**
Financial assets in prepayments and other assets	313	263

[1] Non-financial assets
[2] Represents premiums collected from policyholders and payable to insurance providers by a service provider maintaining the amounts in a fiduciary capacity (Refer to Note 2.9).

Withholding taxes primarily consist of input tax credits. Other assets primarily represent travel advances and other recoverables. Security deposits relate principally to leased telephone lines and electricity supplies.

Deposit with corporations represents amounts deposited to settle certain employee-related obligations as and when they arise during the normal course of business.

2.5 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2015:

(Dollars in millions)

	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Capital work-in-progress	Total
Gross carrying value as of April 1, 2014	**190**	**839**	**284**	**444**	**170**	**6**	**305**	**2,238**
Additions	69	139	69	124	30	1	14	446
Acquisitions through business combination (Refer to note 2.3)	–	–	–	2	1	–	–	3
Deletions	–	–	(3)	(13)	(3)	(1)	(78)	(98)
Translation difference	(9)	(38)	(13)	(22)	(9)	–	(11)	(102)
Gross carrying value as of March 31, 2015	**250**	**940**	**337**	**535**	**189**	**6**	**230**	**2,487**
Accumulated depreciation as of April 1, 2014	**–**	**(300)**	**(175)**	**(328)**	**(117)**	**(2)**	**–**	**(922)**
Accumulated depreciation on acquired assets (Refer to note 2.3)	**–**	**–**	**–**	(1)	–	–	–	(1)
Depreciation	(3)	(31)	(42)	(63)	(24)	(1)	**–**	(164)
Accumulated depreciation on deletions	**–**	**–**	2	11	3	1	**–**	17
Translation difference	**–**	14	8	16	6	(1)	**–**	43
Accumulated depreciation as of March 31, 2015	**(3)**	**(317)**	**(207)**	**(365)**	**(132)**	**(3)**	**–**	**(1,027)**
Carrying value as of March 31, 2015	**247**	**623**	**130**	**170**	**57**	**3**	**230**	**1,460**
Carrying value as of April 1, 2014	**190**	**539**	**109**	**116**	**53**	**4**	**305**	**1,316**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2014:

(Dollars in millions)

	Land	Buildings	Plant and machinery	Computer equipment	Furniture and fixtures	Vehicles	Capital work-in-progress	Total
Gross carrying value as of April 1, 2013	**157**	**773**	**231**	**347**	**147**	**5**	**306**	**1,966**
Additions	48	136	73	125	33	2	60	477
Deletions	–	–	(1)	(5)	–	(1)	(30)	(37)
Translation difference	(15)	(70)	(19)	(23)	(10)	–	(31)	(168)
Gross carrying value as of March 31, 2014	**190**	**839**	**284**	**444**	**170**	**6**	**305**	**2,238**
Accumulated depreciation as of April 1, 2013	**–**	**(275)**	**(154)**	**(240)**	**(103)**	**(3)**	**–**	**(775)**
Depreciation	–	(49)	(35)	(109)	(21)	–	–	(214)

Accumulated depreciation on deletions	–	–	–	4	–	1	–	5
Translation difference	–	24	14	17	7	–	–	62
Accumulated depreciation as of March 31, 2014	**–**	**(300)**	**(175)**	**(328)**	**(117)**	**(2)**	**–**	**(922)**
Carrying value as of March 31, 2014	**190**	**539**	**109**	**116**	**53**	**4**		**3051,316**
Carrying value as of April 1, 2013	**157**	**498**	**77**	**107**	**44**	**2**		**3061,191**

During fiscal 2014, certain assets which were not in use having gross book value of $1 million (carrying value nil) were retired.

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2013:

(Dollars in millions)

	Land	**Buildings**	**Plant and machinery**	**Computer equipment**	**Furniture and fixtures**	**Vehicles**	**Capital work-in-progress**	**Total**
Gross carrying value as of April 1, 2012	**140**	**760**	**246**	**273**	**151**	**2**		**2031,775**
Additions	26	61	34	127	24	1	115	388
Additions through business combinations (Refer to note 2.3)	–	–	–	2	5	3	–	10
Deletions	(1)	–	(36)	(39)	(24)	–	–	(100)
Translation difference	(8)	(48)	(13)	(16)	(9)	(1)	(12)	(107)
Gross carrying value as of March 31, 2013	**157**	**773**	**231**	**347**	**147**	**5**		**3061,966**
Accumulated depreciation as of April 1, 2012	**–**	**(241)**	**(156)**	**(214)**	**(100)**	**(1)**	**–**	**(712)**
Depreciation	–	(50)	(43)	(75)	(31)	(1)	–	(200)
Accumulated depreciation on acquired assets	–	–	–	(1)	(2)	(2)	–	(5)
Accumulated depreciation on deletions	–	–	37	38	24	–	–	99
Translation difference	–	16	8	12	6	1	–	43
Accumulated depreciation as of March 31, 2013	**–**	**(275)**	**(154)**	**(240)**	**(103)**	**(3)**	**–**	**(775)**
Carrying value as of March 31, 2013	**157**	**498**	**77**	**107**	**44**	**2**		**3061,191**
Carrying value as of April 1, 2012	**140**	**519**	**90**	**59**	**51**	**1**		**2031,063**

During fiscal 2013, certain assets which were not in use having gross book value of $97 million (carrying value nil) were retired.

During the three months ended June 30, 2014, based on internal and external technical evaluation, management reassessed the remaining useful life of assets primarily consisting of buildings and computers with effect from April 1, 2014. Accordingly the useful lives of certain assets required a change from the previous estimates.

The earlier and current useful lives are as below:

Category of assets	Earlier useful life (Years)	Current useful life (Years)
Building	15	22-25
Plant and machinery	5	5
Computer equipment	2-5	3-5
Furniture and fixtures	5	5
Vehicles	5	5

Had the Group continued with the previously assessed useful lives, charge for depreciation and cost of sales for the year ended March 31, 2015 would have been higher by $72 million for assets held at April 1, 2014. The revision of the useful lives will result in the following changes in the depreciation expense as compared to the original useful life of the assets:

(Dollars in millions)

Particulars	Fiscal 2016	After Fiscal 2016
Increase /(decrease) in depreciation expense	(24)	96

The depreciation expense is included in cost of sales in the consolidated statement of comprehensive income.
Carrying value of land includes $99 million and $60 million as of March 31, 2015 and March 31, 2014, respectively, towards deposits paid under certain lease-cum-sale agreements to acquire land, including agreements where the company has an option to either purchase the properties or renew the lease on expiry of the lease period.

The contractual commitments for capital expenditure were $252 million and $227 million as of March 31, 2015 and March 31, 2014, respectively.

2.6 Goodwill and intangible assets

Following is a summary of changes in the carrying amount of goodwill:

(Dollars in millions)

	As of	
	March 31, 2015	March 31, 2014
Carrying value at the beginning	**360**	**364**
Goodwill on Panaya acquisition (Refer to note 2.3)	174	–
Translation differences	(39)	(4)
Carrying value at the end	**495**	**360**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or groups of CGUs, which are benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

Effective year ended March 31, 2014, the company reorganized its business to strengthen its focus on growing existing client relationships and increasing market share through service differentiation and operational agility. Consequent to the internal reorganization there were changes effected in the segments based on the “management approach” as defined in IFRS 8, Operating Segments. (Refer to Note 2.19). Accordingly the goodwill has been allocated to the new operating segment.

The following table presents the allocation of goodwill to operating segments:

(Dollars in millions)

Segments	As of	
	March 31, 2015	March 31, 2014
Financial services	106	75
Insurance	58	50
Manufacturing	105	76
Energy, communication and services	51	35
Resources and utilities	23	16
Life sciences and healthcare	31	22
Retail, consumer packaged goods, logistics	76	54
Growth markets	45	32
Total	**495**	**360**

The entire goodwill relating to Infosys BPO's acquisition of McCamish has been allocated to the groups of CGU's, which are represented by the 'Insurance' segment.

The goodwill relating to Infosys BPO Infosys Lodestone, Portland and Panaya acquisitions has been allocated to the groups of CGU's, which are represented by the entity's operating segment.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below. As of March 31, 2015, the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount was computed based on the fair value being higher than value-in-use and the carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing. The key assumptions used for the calculations are as follows:

(In %)

	As of March 31,	
	2015	2014
Long term growth rate	8-10	8-10
Operating margins	17-20	17-20
Discount rate	13.9	13.2

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2015:

(Dollars in millions)

	Customer related	Software related	Sub-contracting right related	Intellectual property rights related	Land use rights related	Marketing related	Others	Total
Gross carrying value as of April 1, 2014	**64**	**6**	**3**	**2**	**11**	**5**	**1**	**92**
Additions through business combinations (Refer to note 2.3)	13	39	–	–	–	3	4	59
Deletion	–	(3)	–	–	–	–	–	(3)
Translation differences	(5)	–	–	–	–	–	–	(5)

Gross carrying value as of March 31, 2015	**72**	**42**	**3**	**2**	**11**	**8**	**5**	**143**
Accumulated amortization as of April 1, 2014	**(21)**	**(4)**	**(3)**	**(2)**	**–**	**(4)**	**(1)**	**(35)**
Amortization expense	(7)	(2)	–	–	(1)	(1)	–	(11)
Deletion	–	3	–	–	–	–	–	3
Translation differences	2	–	–	–	–	–	–	2
Accumulated amortization as of March 31, 2015	**(26)**	**(3)**	**(3)**	**(2)**	**(1)**	**(5)**	**(1)**	**(41)**
Carrying value as of March 31, 2015	**46**	**39**	**–**	**–**	**10**	**3**	**4**	**102**
Carrying value as of April 1, 2014	**43**	**2**	**–**	**–**	**11**	**1**	**–**	**57**

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2014:

(Dollars in millions)

	Customer related	**Software related**	**Sub-contracting right related**	**Intellectual property rights related**	**Land use rights related**	**Marketing related**	**Others**	**Total**
Gross carrying value as of April 1, 2013	**62**	**6**	**4**	**2**	**11**	**5**	**2**	**92**
Additions	–	–	–	–	–	–	–	–
Translation differences	2	–	(1)	–	–	–	(1)	–
Gross carrying value as of March 31, 2014	**64**	**6**	**3**	**2**	**11**	**5**	**1**	**92**
Accumulated amortization as of April 1, 2013	**(14)**	**(5)**	**(2)**	**(2)**	**–**	**(1)**	**–**	**(24)**
Amortization expense	(7)	(1)	(1)	–	–	(2)	(1)	(12)
Translation differences	–	2	–	–	–	(1)	–	1
Accumulated amortization as of March 31, 2014	**(21)**	**(4)**	**(3)**	**(2)**	**–**	**(4)**	**(1)**	**(35)**
Carrying value as of March 31, 2014	**43**	**2**	**–**	**–**	**11**	**1**	**–**	**57**
Carrying value as of April 1, 2013	**48**	**1**	**2**	**–**	**11**	**4**	**2**	**68**

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2013:

(Dollars in millions)

	Customer related	**Software related**	**Sub-contracting right related**	**Intellectual property rights related**	**Land use rights related**	**Marketing related**	**Others**	**Total**
Gross carrying value as of April 1, 2012	**28**	**6**	**4**	**2**	**11**	–	**–**	**51**
Additions through business combinations	36	–	–	–	–	5	–	41
Additions	–	–	–	–	–	–	2	2

Translation differences	(2)	–	–	–	–	–	–	(2)
Gross carrying value as of March 31, 2013	**62**	**6**	**4**	**2**	**11**	**5**	**2**	**92**
Accumulated amortization as of April 1, 2012	**(11)**	**(3)**	**(1)**	**(2)**	**–**	**–**	**–**	**(17)**
Amortization expense	(4)	(1)	(1)	–	–	(1)	–	(7)
Translation differences	1	(1)	–	–	–	–	–	–
Accumulated amortization as of March 31, 2013	**(14)**	**(5)**	**(2)**	**(2)**	**–**	**(1)**	**–**	**(24)**
Carrying value as of March 31, 2013	**48**	**1**	**2**	**–**	**11**	**4**	**2**	**68**
Carrying value as of April 1, 2012	**17**	**3**	**3**	**–**	**11**	**–**	**–**	**34**

The estimated useful lives and remaining useful life of intangible assets as of March 31, 2015 are as follows:

Intangible asset	Acquisition	Useful life	Remaining Useful life
Sub-contracting rights	Asset acquisition	3	–
Land use rights	Asset acquisition	50	46
Customer contracts and relationships	Philips BPO	7	–
Customer contracts and relationships	McCamish	9	4
Customer contracts and relationships	Portland	10	7
Customer contracts and relationships	Seabury and Smith	5	2
Customer contracts	Lodestone	2	–
Customer relationships	Lodestone	10	8
Brand	Lodestone	2	–
Technology	Panaya	10	10
Trade name	Panaya	10	10
Customer contracts and relationships	Panaya	3	3
Non-compete agreements	Panaya	3	3

The aggregate amortization expense is included in cost of sales in the consolidated statement of comprehensive income.

Research and development expense recognized in net profit in the consolidated statement of comprehensive income, for the years ended March 31, 2015, 2014 and 2013 were $110 million, $147 million and $173 million, respectively.

2.7 Financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2015 were as follows:

(Dollars in millions)

	Loans and receivables	Financial assets / liabilities at fair value through profit and loss	Available for sale	Trade and other payables	Total carrying value / fair value

Assets:					
Cash and cash equivalents (Refer to Note to 2.1)	4,859	–	–	–	4,859
Available-for-sale financial assets (Refer to Note 2.2)	–	–	355	–	355
Trade receivable	1,554	–	–	–	1,554
Unbilled revenue	455	–	–	–	455
Prepayments and other assets (Refer to Note 2.4)	313	–	–	–	313
Derivative financial instruments	–	16	–	–	16
Total	**7,181**	**16**	**355**	–	**7,552**
Liabilities:					
Trade payables	–	–	–	22	22
Derivative financial instruments	–	–	–	–	–
Client deposits	–	–	–	4	4
Employee benefit obligations	–	–	–	171	171
Other liabilities (Refer to Note 2.9)	–	–	–	782	782
Total	–	–	–	**979**	**979**

The carrying value and fair value of financial instruments by categories as of March 31, 2014 were as follows:

(Dollars in millions)

	Loans and receivables	**Financial assets / liabilities at fair value through profit and loss**	**Available for sale**	**Trade and other payables**	**Total carrying value / fair value**
Assets:					
Cash and cash equivalents (Refer to Note to 2.1)	4,331	–	–	–	4,331
Available-for-sale financial assets (Refer to Note 2.2)	–	–	575	–	575
Investment in certificates of deposit	143	–	–	–	143
Trade receivables	1,394	–	–	–	1,394
Unbilled revenue	469	–	–	–	469
Prepayments and other assets (Refer to Note 2.4)	263	–	–	–	263
Derivative financial instruments	–	36	–	–	36
Total	**6,600**	**36**	**575**	**–**	**7,211**
Liabilities:					
Trade payables	–	–	–	29	29
Client deposits	–	–	–	6	6
Employee benefit obligations	–	–	–	159	159
Other liabilities (Refer to Note 2.9)	–	–	–	687	687
Total	–	**–**	–	**881**	**881**

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2015:

(Dollars in millions)

	As of March 31, 2015	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Available- for- sale financial asset- Investments in liquid mutual funds (Refer to Note 2.2)	135	135	–	–
Available- for- sale financial asset- Investments in fixed maturity plan securities (Refer to Note 2.2)	5	–	5	–
Available- for- sale financial asset- Investments in quoted debt securities (Refer to Note 2.2)	215	97	118	–
Derivative financial instruments- gain on outstanding foreign exchange forward and option contracts	16	–	16	–
Liabilities				
Derivative financial instruments- loss on outstanding foreign exchange forward and option contracts	–	–	–	–

During the three months ended March 31, 2015, quoted debt securities of $118 million were transferred from Level 1 to Level 2 of fair value hierarchy, since these were valued based on market observable inputs.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2014:

(Dollars in millions)

	As of March 31, 2014	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Available-for-sale financial asset- Investments in liquid mutual funds (Refer to Note 2.2)	342	342	–	–
Available-for-sale financial asset- Investments in fixed maturity plan securities (Refer to Note 2.2)	25	–	25	–
Available-for-sale financial asset- Investments in quoted debt securities (Refer to Note 2.2)	207	207	–	–
Available-for-sale financial asset- Investments in unquoted equity instruments (Refer to Note 2.2)	1	–	1	–

Derivative financial instruments- gain on outstanding foreign exchange forward and option contracts	36	–	36	–
Liabilities				
Derivative financial instruments- loss on outstanding foreign exchange forward and option contracts	–	–	–	–

Income from financial assets or liabilities that are not at fair value through profit or loss is as follows:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Interest income on deposits and certificates of deposit (Refer to Note 2.13)	430	356	329
Income from available-for-sale financial assets (Refer to Note 2.13)	43	37	42
	473	**393**	**371**

Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

(In millions)

	As of	
	March 31, 2015	**March 31, 2014**
Forward contracts		
In U.S. dollars	716	751
In Euro	67	64
In United Kingdom Pound Sterling	73	77
In Australian dollars	98	75
In Canadian dollars	12	–
In Singapore dollars	25	–
Option contracts		
In U.S. dollars	–	20

The Group recognized a net gain on derivative financial instruments of $85 million, a net loss of $40 million and a net gain of $15 million for the year ended March 31, 2015, 2014 and 2013, respectively, which are included under other income.

The foreign exchange forward and option contracts mature within 12 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

(Dollars in millions)

	As of

	March 31, 2015	March 31, 2014
Not later than one month	237	198
Later than one month and not later than three months	605	467
Later than three months and not later than one year	155	393
	997	**1,058**

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

Market risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group’s operations are affected as the rupee appreciates/depreciates against these currencies.

The following table gives details in respect of the outstanding foreign exchange forward and option contracts:

(Dollars in millions)

	As of	
	March 31, 2015	March 31, 2014
Aggregate amount of outstanding forward and option contracts	997	1,058
Gain on outstanding forward and option contracts	16	36
Loss on outstanding forward and option contracts	–	–

The following table analyzes foreign currency risk from financial instruments as of March 31, 2015:

(Dollars in millions)

	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Cash and cash equivalents	159	9	7	19	66	260
Trade receivables	1,075	166	87	75	96	1,499
Unbilled revenue	274	53	20	16	40	403
Other assets	13	5	3	1	10	32
Trade payables	(9)	(2)	–	–	(10)	(21)
Client deposits	(3)	–	–	–	(1)	(4)

Accrued expenses	(120)	(23)	(13)	(4)	(26)	(186)
Employee benefit obligations	(70)	(9)	(6)	(21)	(17)	(123)
Other liabilities	(122)	(19)	(4)	(3)	(101)	(249)
Net assets / (liabilities)	**1,197**	**180**	**94**	**83**	**57**	**1,611**

The following table analyzes foreign currency risk from financial instruments as of March 31, 2014:

(Dollars in millions)

	U.S. dollars	Euro	United Kingdom Pound Sterling	Australian dollars	Other currencies	Total
Cash and cash equivalents	144	17	33	30	63	287
Trade receivables	898	182	102	87	75	1,344
Unbilled revenue	271	64	22	32	41	430
Other assets	12	6	2	2	9	31
Trade payables	(3)	(3)	(2)	–	(16)	(24)
Client deposits	(3)	(3)	–	–	–	(6)
Accrued expenses	(127)	(26)	(10)	(6)	(31)	(200)
Employee benefit obligations	(64)	(12)	(7)	(22)	(16)	(121)
Other liabilities	(75)	(5)	–	(9)	(50)	(139)
Net assets / (liabilities)	**1,053**	**220**	**140**	**114**	**75**	**1,602**

For the year ended March 31, 2015, 2014 and 2013, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and the U.S. dollar has affected the company's incremental operating margins by approximately 0.52%, 0.48% and 0.40%, respectively.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to $1,554 million and $1,394 million as of March 31, 2015 and March 31, 2014, respectively and unbilled revenue amounting to $455 million and $469 million as of March 31, 2015 and March 31, 2014, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers primarily located in the United States. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(In %)

	Year ended March 31,		
	2015	**2014**	**2013**
Revenue from top customer	3.3	3.8	3.8
Revenue from top five customers	13.5	14.4	15.2

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets and investment in certificates of deposit are neither past due nor impaired. Cash and cash equivalents include deposits with banks and corporations with high credit ratings assigned by international and domestic credit rating agencies. Available-for-sale

financial assets include investment in liquid mutual fund units, quoted debt securities and unquoted equity securities. Certificates of deposit represent funds deposited at a bank or other eligible financial institution for a specified time period. Investment in quoted debt securities represents the investments made in debt securities issued by government and quasi government organizations. Of the total trade receivables, $1,174 million and $1,064 million as of March 31, 2015 and March 31, 2014, respectively, were neither past due nor impaired.

There is no other class of financial assets that is not past due but impaired except for trade receivables of $4 million and $3 million as of March 31, 2015 and March 31, 2014, respectively.

Financial assets that are past due but not impaired

The Group's credit period generally ranges from 30-60 days. The age analysis of the trade receivables have been considered from the due date. The age wise break up of trade receivables, net of allowances of $55 million and $33 million as of March 31, 2015 and March 31, 2014, respectively, that are past due, is given below:

(Dollars in millions)

Period (in days)	As of	
	March 31, 2015	March 31, 2014
Less than 30	263	229
31 – 60	55	42
61 – 90	14	21
More than 90	48	38
	380	**330**

The provisions for doubtful trade receivables for the year ended March 31, 2015, 2014 and 2013 was $29 million, $23 million and $7 million, respectively.

The movement in the provisions for doubtful trade receivables is as follows:

(Dollars in millions)

	Year ended March 31,		
	2015	2014	2013
Balance at the beginning	36	17	17
Translation differences	(4)	–	(3)
Provisions for doubtful trade receivables	29	23	7
Trade receivables written off	(2)	(4)	(4)
Balance at the end	**59**	**36**	**17**

Liquidity risk

As of March 31, 2015, the Group had a working capital of $5,731 million including cash and cash equivalents of $4,859 million and current available-for-sale financial assets of $140 million. As of March 31, 2014, the Group had a working capital of $5,656 million including cash and cash equivalents of $4,331 million, current available-for-sale financial assets of $367 million and investments in certificates of deposit of $143 million.

As of March 31, 2015 and March 31, 2014, the outstanding employee benefit obligations were $171 million and $159 million, respectively, which have been substantially funded. Further, as of March 31, 2015 and March 31, 2014, the group had no outstanding bank borrowings. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2015:

(Dollars in millions)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	22	–	–	–	22
Client deposits	4	–	–	–	4
Other liabilities (excluding liabilities towards acquisition - Refer to note 2.9)	704	–	–	–	704
Liability towards acquisitions on an undiscounted basis (Refer to Note 2.9)	84	–	–	–	84

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2014:

(Dollars in millions)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	29	–	–	–	29
Client deposits	6	–	–	–	6
Other liabilities (excluding liabilities towards acquisition and incentive accruals - Refer to note 2.9)	640	–	–	–	640
Incentive accruals on an undiscounted basis (Refer to note 2.9)	–	4	–	–	4
Liability towards acquisitions on an undiscounted basis (Refer to Note 2.9)	–	55	–	–	55

As of March 31, 2015 and March 31, 2014, the Group had outstanding financial guarantees of $7 million and $6 million, respectively towards leased premises. These financial guarantees can be invoked upon breach of any term of the lease agreement. To the Group's knowledge there has been no breach of any term of the lease agreement as of March 31, 2015 and March 31, 2014.

Offsetting of financial assets and financial liabilities:

The group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The following table provides quantitative information about offsetting of derivative financial assets and derivative financial liabilities:

(Dollars in millions)

	As of March 31, 2015		As of March 31, 2014	
	Derivative financial asset	Derivative financial liability	Derivative financial asset	Derivative financial liability
Gross amount of recognized financial asset/liability	17	(1)	36	–
Amount set off	(1)	1	–	–
Net amount presented in balance sheet	**16**	–	**36**	–

2.8 Provisions

Provisions comprise the following:

(Dollars in millions)

	As of

	March 31, 2015	March 31, 2014
Provision for post sales client support and other provisions	77	63
Provision towards visa related matters (Refer to Note 2.20)	–	–
	77	**63**

Provision for post sales client support and other provisions represents costs associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 6 months to 1 year. The movement in the provision for post sales client support and other provisions is as follows:

(Dollars in millions)

	Year ended March 31, 2015
Balance at the beginning	63
Translation differences	–
Provision recognized / (reversed)	27
Provision utilized	(13)
Balance at the end	**77**

Provision for post sales client support and other provisions is included in cost of sales in the consolidated statement of comprehensive income.

Provision towards visa related matters amounting to $35 million (including legal costs) was created and paid during the year ended March 31, 2014.

As of March 31, 2015 and March 31, 2014, claims against the company, not acknowledged as debts, net of amounts paid (excluding demands from Indian income tax authorities- Refer to Note 2.16) amounted to $42 million (₹ 261 crore) and $27 million (₹ 163 crore), respectively.

2.9 Other liabilities

Other liabilities comprise the following:

(Dollars in millions)

	As of	
	March 31, 2015	March 31, 2014
Current		
Accrued compensation to employees	337	266
Accrued expenses	318	308
Withholding taxes payable [(1)]	145	152
Retainage	8	14
Liabilities of controlled trusts	28	25
Accrued gratuity	1	–
Premiums held in trust [(2)]	–	23
Liability towards acquisition of business (Refer to Note 2.3)	78	–
Others	12	4
	927	**792**
Non-current		
Liability towards acquisition of business (Refer to Note 2.3)	–	43
Incentive accruals	–	4

Deferred income - government grant on land use rights (Refer to Note 2.6)[1]	8	7
	8	**54**
	935	**846**
Financial liabilities included in other liabilities	782	687
Financial liability towards acquisitions on an undiscounted basis	84	55
Financial liability towards incentive accruals on an undiscounted basis	–	4

[1] Non-financial liabilities

[2] Represents premiums collected from policyholders and payable to insurance providers by a service provider maintaining the amounts in fiduciary capacity (Refer to Note 2.4).

Accrued expenses primarily relate to cost of technical sub-contractors, telecommunication charges, legal and professional charges, brand building expenses, overseas travel expenses and office maintenance. Others include unpaid dividend balances.

2.10 Expenses by nature

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Employee benefit costs (Refer to Note 2.11.4)	4,862	4,746	4,139
Deferred purchase price pertaining to acquisition (Refer to Note 2.3)	41	31	10
Depreciation and amortization charges (Refer to Note 2.5 and 2.6)	175	226	207
Travelling costs	297	280	278
Consultancy and professional charges	68	83	93
Rates and taxes	21	17	15
Cost of software packages for own use	139	129	115
Third party items bought for service delivery to clients	31	32	27
Communication costs	82	72	66
Cost of technical sub-contractors	354	322	268
Power and fuel	36	36	39
Repairs and maintenance	124	95	88
Commission to non-whole time directors	2	2	2
Branding and marketing expenses	26	22	26
Provision for post-sales client support	6	8	15
Provisions for doubtful trade receivables (Refer to Note 2.7)	29	23	7
Operating lease payments (Refer to Note 2.14)	50	53	45
Insurance charges	9	9	8
Contribution towards CSR (Refer to Note 2.21)	42	–	–
Others (Refer to Note 2.20)	59	84	41
Total cost of sales, selling and marketing expenses and administrative expenses	**6,453**	**6,270**	**5,489**

2.11 Employee benefits

2.11.1 Gratuity

The following tables set out the funded status of the gratuity plans and the amounts recognized in the Group's financial statements as of March 31, 2015 and March 31, 2014:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Change in benefit obligations		
Benefit obligations at the beginning	118	120
Service cost	16	16
Interest expense	10	8
Remeasurements - Actuarial losses / (gains)	11	1
Benefits paid	(19)	(16)
Translation differences	(5)	(11)
Benefit obligations at the end	**131**	**118**
Change in plan assets		
Fair value of plan assets at the beginning	120	126
Interest Income	11	8
Remeasurements – Returns on plan assets excluding amounts included in interest income	1	1
Contributions	26	12
Benefits paid	(19)	(16)
Translation differences	(5)	(11)
Fair value of plan assets at the end	**134**	**120**
Funded status	3	2
Prepaid gratuity benefit	4	2
Accrued gratuity	(1)	–

Net gratuity cost for the year ended March 31, 2015, 2014 and 2013 comprises the following components:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Service cost	16	16	37
Net interest on the net defined benefit liability / asset*	(1)	–	NA
Interest cost	NA	NA	7
Expected return on plan assets	NA	NA	(11)
Actuarial (gains) / losses	NA	NA	(5)
Curtailment	–	–	(13)
Plan amendments	–	–	(1)
Net gratuity cost	**15**	**16**	**14**

* As per Revised IAS 19

Amount for the year ended March 31, 2015 and March 31, 2014 recognized in statement of other comprehensive income:

(Dollars in millions)

	Year ended March 31,	
	2015	**2014**
Remeasurements of the net defined benefit liability / asset		
Actuarial (gains) / losses	11	1
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / asset	(1)	(1)
	10	**–**

	Year ended March 31,	
	2015	2014
(Gain) / loss from change in demographic assumptions	–	3
(Gain) / loss from change in financial assumptions	9	(4)
	9	**(1)**

During fiscal 2013, the company aligned the gratuity entitlement of certain employees prospectively to the Payment of Gratuity Act, 1972. This amendment has resulted in a curtailment gain of $13 million for the year ended March 31, 2013, which has been recognized in the statement of comprehensive income.

The gratuity cost recognized in net profit in the statement of comprehensive income apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost is as follows:

(Dollars in millions)

	Year ended March 31,		
	2015	2014	2013
Cost of sales	13	14	12
Selling and marketing expenses	1	1	1
Administrative expenses	1	1	1
	15	**16**	**14**

Effective July 1, 2007, the company amended its Gratuity Plan, to suspend the voluntary defined death benefit component of the Gratuity Plan. This amendment resulted in a negative past service cost amounting to $9 million, which was being amortized on a straight-line basis over the average remaining service period of employees which is 10 years. On adoption of Revised IAS 19, the unamortized negative past service cost of $3 million as of March 31, 2013 has been credited to retained earnings.

The weighted-average assumptions used to determine benefit obligations as of March 31, 2015 and March 31, 2014 are set out below:

	As of	
	March 31, 2015	March 31, 2014
Discount rate	7.8%	9.2%
Weighted average rate of increase in compensation levels	8.0%	8.0%

The weighted-average assumptions used to determine net periodic benefit cost for the year ended March 31, 2015, 2014 and 2013 are set out below:

	Year ended March 31,		
	2015	2014	2013
Discount rate	9.2%	8.0%	8.6%
Weighted average rate of increase in compensation levels	8.0%	7.3%	7.3%
Rate of return on plan assets	NA*	NA*	9.5%
Weighted average duration of defined benefit obligation*	6.4 years	9 years	NA

* As per Revised IAS 19

The following are the assumptions used to determine the benefit obligations:

Discount rate	In India, the market for high quality corporate bonds being not developed, the yield of government bonds is considered as the discount rate. The tenure has been

	considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of the post-employment benefit obligations.
Weighted average rate of increase in compensation levels	The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.
Rate of return on plan assets	Rate of return for the year ended March 31, 2013 was the average yield of the portfolio in which our plan assets are invested over a tenure equivalent to the entire life of the related obligation.
Attrition rate	Attrition rate considered is the management's estimate based on the past long-term trend of employee turnover in the Company.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The company contributes all ascertained liabilities towards gratuity to the Infosys Employees' Gratuity Fund Trust. In case of Infosys BPO and EdgeVerve, contributions are made to the Infosys BPO Employees' Gratuity Fund Trust and EdgeVerve Systems Limited Gratuity Fund Trust, respectively. Trustees administer contributions made to the trusts. As of March 31, 2015 and March 31, 2014, the plan assets have been primarily invested in insurer managed funds.

Actual return on assets for the year ended March 31, 2015, 2014 and 2013 was $12 million, $9 million and $11 million, respectively.

As of March 31, 2015, every percentage point increase / decrease in discount rate will affect the company's gratuity benefit obligation by approximately $7 million.

As of March 31, 2015, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity benefit obligation by approximately $5 million.

The Group expects to contribute $26 million to the gratuity trusts during the fiscal 2016.

Maturity profile of defined benefit obligation:

	(Dollars in millions)
Within 1 year	21
1 - 2 year	21
2 - 3 year	22
3 - 4 year	24
4 - 5 year	25
5 - 10 years	127

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

2.11.2 Superannuation

The company contributed $35 million, $33 million and $32 million to the superannuation plan during the year ended March 31, 2015, 2014 and 2013, respectively.

Superannuation contributions have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Cost of sales	31	30	29
Selling and marketing expenses	3	2	2
Administrative expenses	1	1	1
	35	**33**	**32**

2.11.3 Provident fund

Infosys has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2015 and March 31, 2014, respectively.

The details of fund and plan asset position are given below:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Plan assets at period end, at fair value	466	470
Present value of benefit obligation at period end	466	470
Asset recognized in balance sheet	–	–

The plan assets have been primarily invested in government securities.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	As of	
	March 31, 2015	**March 31, 2014**
Government of India (GOI) bond yield	7.8%	9.2%
Remaining term of maturity (in years)	7	8
Expected guaranteed interest rate	8.8%	8.8%

The Group contributed $56 million, $48 million and $49 million to the provident fund during the year ended March 31, 2015, 2014 and 2013, respectively.

Provident fund contributions have been apportioned between cost of sales, selling and marketing expenses and administrative expenses on the basis of direct employee cost as follows:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Cost of sales	50	43	44

Selling and marketing expenses	4	3	3
Administrative expenses	2	2	2
	56	**48**	**49**

2.11.4 Employee benefit costs include:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Salaries and bonus*	4,756	4,649	4,044
Defined contribution plans	43	38	37
Defined benefit plans	63	59	58
	4,862	**4,746**	**4,139**

* Includes stock compensation expense of less than $1 million.

The gratuity and provident plans are applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit plans.

The employee benefit cost is recognized in the following line items in the consolidated statement of comprehensive income:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Cost of sales	4,299	4,222	3,697
Selling and marketing expenses	389	356	294
Administrative expenses	174	168	148
	4,862	**4,746**	**4,139**

2.12 Equity

Share capital and share premium

The Company has only one class of shares referred to as equity shares having a par value of ₹5/-. The Company has allotted 574,236,166 fully paid-up equity shares of face value ₹5/- each during the three months ended December 31, 2014 pursuant to a bonus issue approved by the shareholders through postal ballot. Record date fixed by the Board of Directors was December 3, 2014. Bonus share of one equity share for every equity share held, and a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, has been allotted. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder remains unchanged. Options granted under the stock option plan have been adjusted for bonus shares. 5,667,200 and 2,833,600 shares were held by controlled trust, as of March 31, 2015 and March 31, 2014, respectively.

The Board in its meeting held on April 24, 2015 has considered, approved and recommended a bonus issue of one equity share for every equity share held, and a stock dividend of one American Depositary Share (ADS) for every ADS held, respectively, as on a record date to be determined. Consequently, the ratio of equity shares underlying the ADSs held by an American Depositary Receipt holder would remain unchanged. The bonus issue of equity shares and ADSs will be subject to approval by the shareholders through postal ballot, and any other applicable statutory and regulatory approvals. Accordingly, the record date for the bonus issues of equity shares and ADSs will be announced in due course.

The amount received in excess of the par value has been classified as share premium. Additionally, share-based compensation recognized in net profit in the consolidated statement of comprehensive income is credited to share premium. Amounts have been utilized for bonus issue from share premium account.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

Other components of equity

Other components of equity consist of currency translation and fair value changes on available-for-sale financial assets and remeasurement of net defined benefit liability / asset.

The company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As of March 31, 2015, the company had only one class of equity shares and had no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

The rights of equity shareholders are set out below.

2.12.1 Voting

Each holder of equity shares is entitled to one vote per share. The equity shares represented by American Depositary Shares (ADS) carry similar rights to voting and dividends as the other equity shares. Each ADS represents one underlying equity share.

2.12.2 Dividends

The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2015, 2014 and 2013 was $1.21 (₹ 73.00) (not adjusted for bonus issue), $0.82 (₹ 47.00) (not adjusted for bonus issue) and $0.86 (₹ 47.00) (not adjusted for bonus issue), respectively.

The Board has decided to increase dividend pay-out ratio from up to 40% to up to 50% of post-tax consolidated profits effective fiscal 2015.

The Board of Directors, in their meeting on April 24, 2015, proposed a final dividend of approximately $0.47 per equity share (₹ 29.50 per equity share) ((equivalent to ₹ 14.75 (approximately $0.24 per share) per share after 1:1 bonus issue, if approved by shareholders)). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on June 22, 2015, and if approved, would result in a cash outflow of approximately $652 million, inclusive of corporate dividend tax.

2.12.3 Liquidation

In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently, other than the amounts held by irrevocable controlled trusts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. For irrevocable controlled trusts, the corpus would be settled in favor of the beneficiaries.

2.12.4 Share options

There are no voting, dividend or liquidation rights to the holders of options issued under the company's share option plans.

2.13 Other income

Other income consists of the following:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Interest income on deposits and certificates of deposit	430	356	329
Exchange gains / (losses) on forward and options contracts	85	(40)	15
Exchange gains / (losses) on translation of other assets and liabilities	(7)	78	33
Income from available-for-sale financial assets	43	37	42
Others	9	9	14
	560	**440**	**433**

2.14 Operating leases

The Group has various operating leases, mainly for office buildings, that are renewable on a periodic basis. Rental expense for operating leases was $50 million, $53 million and $45 million for the year ended March 31, 2015, 2014 and 2013, respectively.

The schedule of future minimum rental payments in respect of non-cancellable operating leases is set out below:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Within one year of the balance sheet date	27	43
Due in a period between one year and five years	63	94
Due after five years	27	48

A majority of the group's operating lease arrangements extend up to a maximum of ten years from their respective dates of inception, and relate to rented overseas premises. Some of these lease agreements contain a price escalation clause.

2.15 Employees' Stock Option Plans (ESOP)

2011 RSU Plan (the 2011 Plan): The Company has a 2011 RSU Plan which provides for the grant of Restricted Stock Units (RSUs) to eligible employees of the Company. The Board of Directors recommended establishment of the 2011 Plan to the shareholders on August 30, 2011 and the shareholders approved the recommendation of the Board of Directors on October 17, 2011 through a postal ballot. The maximum aggregate number of shares that may be awarded under the Plan is 5,667,200 shares (currently held by the Infosys Limited Employees' Welfare Trust and adjusted for bonus shares issued) and the plan shall continue in effect for a term of 10 years from the date of initial grant under the plan. The RSUs will be issued at par value of the equity share. The 2011 Plan is administered by the Management Development and Compensation Committee now known as The Nomination and Remuneration Committee (The Committee) and through the Infosys Limited Employees' Welfare Trust (The Trust). The Committee is comprised of independent members of the Board of Directors.

During the year ended March 31, 2015, the company made a grant of 27,067 restricted stock units to Dr. Vishal Sikka, Chief Executive Officer and Managing Director. The RSUs will vest over a period of four years from the date of the grant in the proportions specified in the award agreement. The RSUs will vest subject to achievement of certain key performance indicators as set forth in the award agreement for each applicable year of the vesting tranche and continued employment through each vesting date.

The activity in the 2011 Plan during the year ended March 31, 2015 is set out below:

	Year ended March 31, 2015	
	Shares arising out of options	**Weighted average exercise price**
2011 Plan:		
Outstanding at the beginning	–	–
Granted*	54,134	0.08
Forfeited and expired	–	–
Exercised	–	–
Outstanding at the end	**54,134**	**0.08**
Exercisable at the end	–	–

*Adjusted for bonus issue. (Refer to note 2.12)

The weighted average remaining contractual life of RSUs outstanding as of March 31, 2015, under the 2011 Plan, was 2.39 years.

The fair value of each RSU is estimated on the date of grant using the Black-Scholes-Merton valuation model. The expected term of an RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU. Expected volatility during the expected term of the RSU is based on historical volatility of the observed market prices of the company's publicly traded equity shares during a period equivalent to the expected term of the RSU.

The fair value of each RSU is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	**Year ended March 31, 2015**
Weighted average share price ($)	58
Exercise price ($)	0.08
Expected volatility (%)	30 – 37
Expected life of the option (years)	1 – 4
Expected dividends (%)	1.84
Risk-free interest rate (%)	8 – 9

The weighted average fair value of RSUs on grant date was $55

1999 Employees Stock Option Plan (the 1999 Plan): In fiscal 2000, the company instituted the 1999 Plan. The Board of Directors and shareholders approved the 1999 Plan in June 1999. The 1999 Plan provides for the issue of 52,800,000 equity shares to employees. The 1999 Plan is administered by a the management development and compensation committee now known as Nomination and Remuneration Committee (The Committee), all of whom are independent members of the Board of Directors and through the Infosys Limited ‘Employees' Welfare Trust (the Trust). Under the 1999 Plan, options will be issued to employees at an exercise price, which shall not be less than the fair market value (FMV) of the underlying equity shares on the date of grant. Under the 1999 Plan, options may also be issued to employees at exercise prices that are less than FMV only if specifically approved by the shareholders of the company in a general meeting. All options under the 1999 Plan are exercisable for equity shares. The options under the 1999 Plan vest over a period of one through six years, although accelerated vesting based on performance conditions is provided in certain instances and expire over a period of 6 months through five years from the date of completion of vesting. The term of the 1999 plan ended on June 11, 2009, and consequently no further shares will be issued to employees under this plan.

There were no share options outstanding and exercisable under the 1999 plan as of March 31, 2015, 2014 and 2013.

The activity in the 1999 Plan during the year ended March 31, 2013 is set out below:

	Year ended March 31, 2013	
	Shares arising out of options	**Weighted average exercise price**
1999 Plan:		
Outstanding at the beginning	11,683	42
Forfeited and expired	(5,518)	39
Exercised	(6,165)	39
Outstanding at the end	–	–
Exercisable at the end	–	–

The weighted average share price of options exercised under the 1999 Plan during the year ended March 31, 2013 was $43.53

The share-based compensation recorded for the years ended March 31, 2015, 2014 and 2013 was less than $1 million, Nil and Nil, respectively.

2.16 Income taxes

Income tax expense in the consolidated statement of comprehensive income comprises:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Current taxes			
Domestic taxes	511	585	544
Foreign taxes	282	124	97
	793	**709**	**641**
Deferred taxes			
Domestic taxes	6	(29)	(27)
Foreign taxes	6	(12)	3
	12	**(41)**	**(24)**
Income tax expense	**805**	**668**	**617**

Income tax expense for the year ended March 31, 2015, 2014 and 2013 includes reversals (net of provisions) of $26 million, $4 million and Nil, respectively, pertaining to earlier periods.

The revision in the useful life of assets held at April 1, 2014 has resulted in a decrease in deferred tax credit by $29 million for the year ended March 31, 2015. (Refer to Note 2.5)

Entire deferred income tax for the year ended March 31, 2015 relates to origination and reversal of temporary differences. The deferred income tax credit for the year ended March 31, 2013 includes $4 million relating to changes in the tax rate from 32.45% to the substantively enacted tax rate of 33.99%. The increase in the tax rate to 33.99% is consequent to changes made in the Finance Act, 2013. The remaining deferred income tax for the year ended March 31, 2013 relates to origination and reversal of temporary differences.

A reversal of deferred tax asset of $2 million and a reversal of deferred tax liability of $2 million and less than $1 million relating to an available-for-sale financial asset has been recognized in other comprehensive income during the year ended March 31, 2015, 2014 and 2013, respectively.

The company, being a resident in India as per the provisions of the Income Tax Act, 1961, is required to pay taxes in India on the entire global income in accordance with the provisions of Section 5 of the Indian Income Tax Act, 1961, which is reflected as domestic taxes. The geographical segment disclosures on revenue in note 2.19.2 are based on the location of customers and do not reflect the geographies where the actual delivery or revenue-related efforts occur. The income on which domestic taxes are imposed are not restricted to the income generated from the "India" geographic segment. As such, amounts applicable to domestic income taxes and foreign income taxes will not necessarily correlate to the proportion of revenue generated from India and other geographical segments as per the geographic segment disclosure set forth in note 2.19.2.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Profit before income taxes	2,818	2,419	2,342
Enacted tax rates in India	33.99%	33.99%	32.45%
Computed expected tax expense	958	822	760
Tax effect due to non-taxable income for Indian tax purposes	(273)	(273)	(202)
Overseas taxes	134	99	72
Tax reversals, overseas and domestic (net)	(26)	(4)	–
Effect of exempt non-operating income	(15)	(13)	(17)
Effect of unrecognized deferred tax assets	7	11	9
Effect of differential overseas tax rates	(6)	1	(1)
Effect of non-deductible expenses	34	47	8
Taxes on dividend received from subsidiary	1	1	2
Temporary difference related to branch profits tax	–	(8)	5
Additional deduction on research and development expense	(9)	(15)	(15)
Others	–	–	(4)
Income tax expense	**805**	**668**	**617**

The applicable Indian statutory tax rate for the year ended March 31, 2015, 2014 and 2013 is 33.99%, 33.99% and 32.45%, respectively. The increase in the statutory tax rate to 33.99% is consequent to changes made in the Finance Act, 2013.

During the year ended March 31, 2015, 2014 and 2013, the company has claimed weighted tax deduction on eligible research and development expenditures based on the approval received from Department of Scientific and Industrial Research (DSIR) on November 23, 2011 which has been renewed effective April 2014. The weighted tax deduction is equal to 200% of such expenditures incurred.

The foreign tax expense is due to income taxes payable overseas, principally in the United States of America. In India, the company has benefited from certain tax incentives that the Government of India had provided to the export of software from units registered under the Software technology parks of India Scheme in India and the company continues to benefit from certain tax incentives for units registered under the Special Economic Zones Act, 2005. However, as the tax incentives provided by the Government of India for STPs have expired, income from the STP units are now taxable. Under the Special Economic Zones Act, 2005 scheme, units in designated special economic zones which begin providing services on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export

of services for the first five years from commencement of provision of services and 50 percent of such profits or gains for a further five years. Certain tax benefits are also available for a further period of five years subject to the unit meeting defined conditions.

As a result of these tax incentives, a portion of the company's pre-tax income has not been subject to tax in recent years. These tax incentives resulted in a decrease in our income tax expense of $273 million, $273 million and $202 million for the year ended March 31, 2015, 2014 and 2013, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives computed based on both basic and diluted weighted average number of equity shares for the year ended March 31, 2015, 2014 and 2013 was $0.24 each, $0.24 each and $0.18 each, respectively. The basic and diluted weighted average number of equity shares have been adjusted for bonus issue. (Refer to Note 2.12).

The company is subject to a 15% Branch Profit Tax (BPT) in the United States to the extent its U.S. branch's net profit during the year is greater than the increase in the net assets of the U.S. branch during the fiscal year, computed in accordance with the Internal Revenue Code. As of March 31, 2015, Infosys' U.S. branch net assets amounted to approximately $651 million. As of March 31, 2015, the Company has provided for branch profit tax of $51 million for its U.S branch, as the company estimates that these branch profits are expected to be distributed in the foreseeable future.

Deferred income tax liabilities have not been recognized on temporary differences amounting to $615 million and $505 million as of March 31, 2015 and March 31, 2014, respectively, associated with investments in subsidiaries and branches as it is probable that the temporary differences will not reverse in the foreseeable future.

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2015 and March 31, 2014:

	As of	
	March 31, 2015	**March 31, 2014**
Income tax assets	654	254
Current income tax liabilities	(451)	(365)
Net current income tax assets / (liabilities) at the end	**203**	**(111)**

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2015, 2014 and 2013 is as follows:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**
Net current income tax asset / (liability) at the beginning	(111)	(44)	(3)
Additions through business combination	–	–	(2)
Translation differences	3	4	(1)
Income tax paid	1,102	638	603
Current income tax expense (Refer to Note 2.16)	(793)	(709)	(641)
Income tax on other comprehensive income	2	–	–
Net current income tax asset / (liability) at the end	**203**	**(111)**	**(44)**

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**

Deferred income tax assets		
Property, plant and equipment	38	65
Minimum alternate tax credit carry-forwards	–	3
Computer software	8	8
Trade receivables	17	8
Compensated absences	48	45
Accrued compensation to employees	8	7
Accumulated losses	–	1
Post sales clients support	12	16
Available for sale financial assets	–	2
Others	5	6
Total deferred income tax assets	**136**	**161**
Deferred income tax liabilities		
Temporary difference related to branch profits	(51)	(51)
Intangible assets	(25)	(11)
Total deferred income tax liabilities	**(76)**	**(62)**
Deferred income tax assets after set off	85	110
Deferred income tax liabilities after set off	(25)	(11)

Deferred income tax assets and deferred income tax liabilities have been offset wherever the group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

The deferred income tax assets and deferred income tax liabilities recoverable within and after 12 months are as follows:

(Dollars in millions)

	As of	
	March 31, 2015	**March 31, 2014**
Deferred income tax assets to be recovered after 12 months	56	106
Deferred income tax assets to be recovered within 12 months	80	55
Total deferred income tax assets	**136**	**161**
Deferred income tax liabilities to be settled after 12 months	(59)	(47)
Deferred income tax liabilities to be settled within 12 months	(17)	(15)
Total deferred income tax liabilities	**(76)**	**(62)**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The gross movement in the deferred income tax account for the year ended March 31, 2015, 2014 and 2013 is as follows:

(Dollars in millions)

	Year ended March 31,		
	2015	**2014**	**2013**

Net deferred income tax asset at the beginning	99	71	60
Additions through business combination (Refer to note 2.3)	(16)	–	(7)
Translation differences	(9)	(15)	(6)
Credits/(Charge) relating to temporary differences (Refer to note 2.16)	(12)	41	24
Temporary difference on available-for-sale financial assets	(2)	2	–
Net deferred income tax asset at the end	**60**	**99**	**71**

The charge relating to temporary differences during the year ended March 31, 2015 are primarily on account of property, plant and equipment, post sales client support, available for sale financial assets, minimum alternate tax partially offset by compensated absences and trade receivables. The credits relating to temporary differences during the year ended March 31, 2014 are primarily on account of compensated absences, trade receivables, accrued compensation to employees, post sales client support and property, plant and equipment. The credits relating to temporary differences during the year ended March 31, 2013 are primarily on account of compensated absences, property, plant and equipment and other provisions which are not tax-deductible in the current year.

Pursuant to the enacted changes in the Indian Income Tax Laws effective April 1, 2007, the provisions of Minimum Alternate Tax (MAT) had been extended to income of STP units. Further, the Finance Act, 2011, which became effective April 1, 2011, extended MAT to SEZ units and SEZ developer units. Infosys Limited had calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions being over and above normal tax liability has been fully set off against normal tax liabilities of the subsequent years. Consequently the deferred income tax asset pertaining to MAT credit is Nil as of March 31, 2015 and March 31, 2014. Infosys BPO had calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions being over and above normal tax liability is being brought forward and set off against future tax liabilities computed under normal tax provisions. A deferred income tax asset of Nil and $3 million pertaining to MAT credit has been recognized on the balance sheet of the company as of March 31, 2015 and March 31, 2014, respectively, which is being carried forward for a period of ten years from the year of recognition.

As of March 31, 2015 and March 31, 2014, claims against the group not acknowledged as debts from the Indian Income tax authorities (net of amount paid to statutory authorities of $571 million (₹ 3,568 crore) and $286 million (₹ 1,716 crore) amounted to less than $1 million (₹ 3 crore) and $3 million (₹ 19 crore), respectively.

Payment of $571 million (₹ 3,568 crore) includes demands from the Indian Income tax authorities of $534 million (₹ 3,337 crore), including interest of $154 million (₹ 964 crore) upon completion of their tax assessment for fiscal 2006, fiscal 2007, fiscal 2008, fiscal 2009 and fiscal 2010. $286 million (₹ 1,788 crore) was paid during the year ended March 31, 2015 consequent to demand from tax authorities in India for fiscal 2010 towards denial of certain tax benefits. The Company has filed an appeal with the Income Tax Appellate Tribunal.

Demand for fiscal 2006, fiscal 2007, fiscal 2008 and fiscal 2009 includes disallowance of a portion of the deduction claimed by the company under Section 10A of the Income Tax Act as determined by the ratio of export turnover to total turnover. This disallowance arose from certain expenses incurred in foreign currency being reduced from export turnover but not reduced from total turnover. Demand for fiscal 2007, fiscal 2008, fiscal 2009 and fiscal 2010 also includes disallowance of portion of profit earned outside India from the STP units and disallowance of profits earned from SEZ units under section 10AA of the Income Tax Act. The matter for fiscal 2007, fiscal 2008 and fiscal 2009 are pending before the Commissioner of Income tax (Appeals), Bangalore. For matter of fiscal 2006, the Commissioner of Income tax (Appeals) has passed a partly favorable order. The order giving effect of said Commissioner Order is awaited. The company is contesting the demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these

proceedings will not have a material adverse effect on the Company's financial position and results of operations.

2.17 Earnings per equity share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

	Year ended March 31,		
	2015	**2014**	**2013**
Basic earnings per equity share - weighted average number of equity shares outstanding [1][2]	1,142,805,132	1,142,805,132	1,142,798,476
Effect of dilutive common equivalent shares - share options outstanding	16,338	–	1,706
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding	1,142,821,470	1,142,805,132	1,142,800,182

[1] Excludes treasury shares
[2] adjusted for bonus issue. Refer to note 2.12

For the year ended March 31, 2015, 2014 and 2013, there were no outstanding options to purchase equity shares which had an anti-dilutive effect.

2.18 Related party transactions

List of subsidiaries:

Particulars	**Country**	**Holding as of**	
		March 31, 2015	**March 31, 2014**
Infosys BPO Limited (Infosys BPO)	India	99.98%	99.98%
Infosys Technologies (China) Co Ltd (Infosys China)	China	100%	100%
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	Mexico	100%	100%
Infosys Technologies (Sweden) AB. (Infosys Sweden)	Sweden	100%	100%
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	China	100%	100%
Infosys Tecnologia DO Brasil LTDA. (Infosys Brasil)	Brazil	100%	100%
Infosys Public Services, Inc. USA (Infosys Public Services)	U.S.	100%	100%
Infosys Consulting India Limited [1]	India	–	–
Infosys Americas Inc., (Infosys Americas) [2]	U.S.	100%	100%
Infosys BPO s. r. o [3]	Czech Republic	99.98%	99.98%
Infosys BPO (Poland) Sp Z.o.o [3]	Poland	99.98%	99.98%
Infosys BPO S.DE R.L. DE.C.V [3][11]	Mexico	–	–
Infosys McCamish Systems LLC [3]	U.S.	99.98%	99.98%
Portland Group Pty Ltd[3]	Australia	99.98%	99.98%
Portland Procurement Services Pty Ltd[7]	Australia		–99.98%
Infosys Technologies (Australia) Pty. Limited (Infosys Australia) [4]	Australia	100%	100%
EdgeVerve Systems Limited (EdgeVerve) [10]	India	100%	100%
Lodestone Holding AG (Infosys Lodestone)	Switzerland	100%	100%
Lodestone Management Consultants (Canada) Inc. [5][9]	Canada	–	–
Lodestone Management Consultants Inc. [5]	U.S.	100%	100%
Lodestone Management Consultants Pty Limited [5]	Australia	100%	100%
Lodestone Management Consultants AG [5]	Switzerland	100%	100%

Lodestone Augmentis AG [8]	Switzerland	100%	100%
Hafner Bauer & Ödman GmbH [5]	Switzerland	100%	100%
Lodestone Management Consultants (Belgium) S.A. [6]	Belgium	99.90%	99.90%
Lodestone Management Consultants GmbH [5]	Germany	100%	100%
Lodestone Management Consultants Pte Ltd. [5]	Singapore	100%	100%
Lodestone Management Consultants SAS [5]	France	100%	100%
Lodestone Management Consultants s.r.o. [5]	Czech Republic	100%	100%
Lodestone Management Consultants GmbH [5]	Austria	100%	100%
Lodestone Management Consultants Co., Ltd. [5]	China	100%	100%
Lodestone Management Consultants Ltd. [5]	UK	100%	100%
Lodestone Management Consultants B.V. [5]	Netherlands	100%	100%
Lodestone Management Consultants Ltda. [6]	Brazil	99.99%	99.99%
Lodestone Management Consultants Sp. z.o.o. [5]	Poland	100%	100%
Lodestone Management Consultants Portugal, Unipessoal, Lda. [5]	Portugal	100%	100%
S.C. Lodestone Management Consultants S.R.L. [5]	Romania	100%	100%
Lodestone Management Consultants S.R.L. [5]	Argentina	100%	100%
Infosys Canada Public Services Ltd. [12] [13]	Canada	–	–
Infosys Nova Holdings LLC (Infosys Nova) [14]	U.S.	100%	–
Panaya Inc (Panaya)[15]	U.S.	100%	–
Panaya Ltd [16]	Israel	100%	–
Panaya Gmbh [16]	Germany	100%	–
Panaya Pty Ltd [16]	Australia	–	–
Panaya Japan Co. Ltd [16]	Japan	100%	–

[1] The Hon'ble High Court of Karnataka sanctioned the scheme of amalgamation of Infosys Consulting India Limited (ICIL) with Infosys Limited with an effective date of August 23, 2013 and an appointed date of January 12, 2012.
[2] Incorporated effective June 25, 2013
[3] Wholly owned subsidiaries of Infosys BPO.
[4] Under liquidation
[5] Wholly owned subsidiary of Lodestone Holding AG
[6] Majority owned and controlled subsidiary of Lodestone Holding AG
[7] Wholly owned subsidiary of Portland Group Pty Ltd. Liquidated effective May 14, 2014
[8] Wholly owned subsidiary of Lodestone Management Consultants AG
[9] Liquidated effective December 31, 2013
[10] Incorporated effective February 14, 2014. Refer to note 2.3
[11] Incorporated effective February 14, 2014.
[12] Wholly owned subsidiary of Infosys Public Services Inc.
[13] Incorporated effective December 19, 2014
[14] Incorporated effective January 23, 2015
[15] On March 5, 2015, Infosys acquired 100% of the voting interest in Panaya Inc. Refer to note 2.3
[16] Wholly owned subsidiary of Panaya Inc.

During the year ended March 31, 2013, Infosys Australia paid a dividend of $15 million to its holding company, Infosys Limited, and the tax on such dividend received was $2 million.

During the year ended March 31, 2015 and March 31, 2014, Infosys BPO (Poland) Sp.Z.o.o paid a dividend of $4 million each, to its holding company, Infosys BPO and the tax on such dividend received was $1 million each.

During the year ended March 31, 2015, 2014 and 2013, Lodestone Management Consultants AG paid a dividend of $1 million, $8 million and $12 million, respectively, to its holding company, Lodestone Holding AG and the tax on such dividend received was Nil.

Infosys has provided guarantee for performance of certain contracts entered into by its subsidiaries.

List of associates:

Particulars	Country	Holding as of	
		March 31, 2015	March 31, 2014
DWA Nova LLC[(1)]	India	20%	–

[(1)] Associate of Infosys Nova Holdings LLC. Refer to note below

List of other related parties:

Particulars	Country	Nature of relationship
Infosys Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Provident Fund Trust	India	Post-employment benefit plan of Infosys
Infosys Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys
Infosys BPO Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of Infosys BPO
Infosys BPO Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of Infosys BPO
EdgeVerve Systems Limited Employees' Gratuity Fund Trust	India	Post-employment benefit plan of EdgeVerve
EdgeVerve Systems Limited Employees' Superannuation Fund Trust	India	Post-employment benefit plan of EdgeVerve
Infosys Limited Employees' Welfare Trust	India	Controlled Trust
Infosys Science Foundation	India	Controlled Trust

Refer to Note 2.11 for information on transactions relating to the post-employment benefit plans mentioned above.

Transaction to acquire associate's stake:

(Dollars in millions)

Particulars	Year ended March 31, 2015
Financing transactions	
Investment in DWA Nova*	15
	15

*During the year ended March 31, 2015, the group acquired 20% of the equity interests in DWA Nova LLC for a cash consideration of $15 million. The Company has made this investment to form a new company along with Dream Works Animation (DWA). The new company, DWA Nova LLC, will develop and commercialize image generation technology in order to provide end-to-end digital manufacturing capabilities for companies involved in the design, manufacturing, marketing or distribution of physical consumer products.

Transactions with key management personnel

The table below describes the compensation to key management personnel which comprises directors and executive officers:

(Dollars in millions)

	Year ended March 31,

	2015	2014	2013
Salaries and other employee benefits to whole-time directors and executive officers[1][2]	5	10	7
Commission and other benefits to non-executive / independent directors	2	2	2
Total	**7**	**12**	**9**

(1) Executive Council dissolved effective April 1, 2014 and Executive officers have been appointed with effect from that date.

(2) Includes stock compensation expense of less than $1 million.

2.19 Segment reporting

IFRS 8 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Effective year ended March 31, 2014, the Company reorganized its segments to strengthen its focus on growing existing client relationships and increasing market share through service differentiation and operational agility. Consequent to the internal reorganization, there were changes effected in the reportable business segments based on the "management approach" as defined in IFRS 8, Operating Segments. The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Business segments of the company is determined based on (i) industry class of the customers (outside of the growth markets) and; (ii) presence of customers in growth markets across industry classes. Business segments of the Company are primarily enterprises in Financial Services and Insurance (FSI), enterprises in Manufacturing (MFG), enterprises in the Energy & utilities, Communication and Services (ECS), enterprises in Retail, Consumer packaged goods and logistics (RCL), enterprises in Life Sciences and Healthcare (LSH) and enterprises in Growth Markets (GMU) comprising enterprises in APAC (Asia Pacific) and Africa. The FSI reportable segments has been aggregated to include the Financial Services operating segment and Insurance operating segment and the ECS reportable segment has been aggregated to include Energy, Communication and Services operating segment and, Resources & Utilities operating segments. Geographic segmentation is based on business sourced from that geographic region and delivered from both on-site and off-shore. North America comprises the United States of America, Canada and Mexico, Europe includes continental Europe (both the east and the west), Ireland and the United Kingdom, and the Rest of the World comprising all other places except those mentioned above and India. Consequent to the above change in the composition of reportable business segments, the prior year comparatives for fiscal 2013 have been restated.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the Company's offshore software development centres and on-site expenses, which are categorized in relation to the associated turnover of the segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not

practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

2.19.1 Business segments

(Dollars in millions)

Year ended March 31, 2015	FSI	MFG	ECS	RCL	LSH	GMU	Total
Revenues	**2,544**	**1,917**	**1,401**	**1,417**	**585**	**847**	**8,711**
Identifiable operating expenses	1,197	977	670	642	293	410	4,189
Allocated expenses	589	467	340	345	142	206	2,089
Segment profit	**758**	**473**	**391**	**430**	**150**	**231**	**2,433**
Unallocable expenses							175
Operating profit							**2,258**
Other income, net							560
Share in associate's profit / (loss)							–
Profit before income taxes							**2,818**
Income tax expense							805
Net profit							**2,013**
Depreciation and amortization							175
Non-cash expenses other than depreciation and amortization							–

(Dollars in millions)

Year ended March 31, 2014	FSI	MFG	ECS	RCL	LSH	GMU	Total
Revenues	**2,419**	**1,785**	**1,305**	**1,373**	**559**	**808**	**8,249**
Identifiable operating expenses	1,109	916	592	650	291	371	3,929
Allocated expenses	595	465	340	358	146	211	2,115
Segment profit	**715**	**404**	**373**	**365**	**122**	**226**	**2,205**
Unallocable expenses							226
Operating profit							**1,979**
Other income, net							440
Profit before income taxes							**2,419**
Income tax expense							668
Net profit							**1,751**
Depreciation and amortization							226
Non-cash expenses other than depreciation and amortization							–

(Dollars in millions)

Year ended March 31, 2013	FSI	MFG	ECS	RCL	LSH	GMU	Total
Revenues	**2,244**	**1,532**	**1,176**	**1,256**	**434**	**756**	**7,398**
Identifiable operating expenses	980	737	543	546	201	344	3,351
Allocated expenses	567	405	311	332	115	200	1,930
Segment profit	**697**	**390**	**322**	**378**	**118**	**212**	**2,117**
Unallocable expenses							208
Operating profit							**1,909**
Other income, net							433
Profit before income taxes							**2,342**

Income tax expense	617
Net profit	**1,725**
Depreciation and amortization	207
Non-cash expenses other than depreciation and amortization	1

2.19.2 Geographic segments

(Dollars in millions)

Year ended March 31, 2015	North America	Europe	India	Rest of the World	Total
Revenues	**5,357**	**2,097**	**209**	**1,048**	**8,711**
Identifiable operating expenses	2,558	1,028	115	488	4,189
Allocated expenses	1,303	508	44	234	2,089
Segment profit	**1,496**	**561**	**50**	**326**	**2,433**
Unallocable expenses					175
Operating profit					**2,258**
Other income, net					560
Share in associate's profit / (loss)					–
Profit before income taxes					**2,818**
Income tax expense					805
Net profit					**2,013**
Depreciation and amortization					175
Non-cash expenses other than depreciation and amortization					–

(Dollars in millions)

Year ended March 31, 2014	North America	Europe	India	Rest of the World	Total
Revenues	**5,005**	**2,015**	**213**	**1,016**	**8,249**
Identifiable operating expenses	2,385	990	109	445	3,929
Allocated expenses	1,318	512	46	239	2,115
Segment profit	**1,302**	**513**	**58**	**332**	**2,205**
Unallocable expenses					226
Operating profit					**1,979**
Other income, net					440
Profit before income taxes					**2,419**
Income tax expense					668
Net profit					**1,751**
Depreciation and amortization					226
Non-cash expenses other than depreciation and amortization					–

(Dollars in millions)

Year ended March 31, 2013	North America	Europe	India	Rest of the World	Total
Revenues	**4,601**	**1,713**	**154**	**930**	**7,398**
Identifiable operating expenses	2,065	786	91	409	3,351
Allocated expenses	1,216	448	35	231	1,930
Segment profit	**1,320**	**479**	**28**	**290**	**2,117**
Unallocable expenses					208
Operating profit					**1,909**

Other income, net	433
Profit before income taxes	**2,342**
Income tax expense	617
Net profit	**1,725**
Depreciation and amortization	207
Non-cash expenses other than depreciation and amortization	1

Effective April 1, 2015, the Company reorganized its segments to support its objective of delivery innovation. This structure will help deliver services that will reflect the way technology is consumed in layers by the clients enterprise. Consequent to the internal reorganization, Growth Markets (GMU) comprising enterprises in APAC (Asia Pacific) and Africa have been subsumed across the other verticals.

2.19.3 Significant clients

No client individually accounted for more than 10% of the revenues for the year ended March 31, 2015, 2014 and 2013.

2.20 Litigation

In 2011, U.S. Department of Homeland Security ("DHS") reviewed the company's employer eligibility verifications on Form I-9 with respect to its employees working in the United States. In connection with this review, the company was advised that the DHS has found errors in a significant percentage of its Forms I-9.

On October 30, 2013, the company settled the foregoing matters and entered into a Settlement Agreement ("Settlement Agreement") with the U.S. Attorney, the DHS and the United States Department of State ("State," and collectively with the U.S. Attorney and the DHS, the "United States").

In the Settlement Agreement, the company denied and disputed all allegations made by the United States, except for the allegation that the company failed to maintain accurate Forms I-9 records for many of its foreign nationals in the United States in 2010 and 2011 as required by law, and that such failure constituted civil violations of certain laws.

During the year ended March 31, 2014, the Company recorded a charge related to the settlement agreement (including legal costs) of $35 million related to the matters that were the subject of the Settlement agreement. The said amount was paid prior to December 31, 2013.

In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

2.21 Corporate Social Responsibility (CSR)

Administrative expenses for the year ended March 31, 2015 includes contribution to Infosys Foundation towards CSR. Consequent to the requirements of Section 135 of the Indian Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Indian Companies Act, 2013.

Financial Statement Schedule - II

(Schedule II of Reg. §210.5-04(c) of Regulation S-X-17 of the Securities Act of 1933 and Securities Exchange Act of 1934)

Valuation and qualifying accounts

Provisions for doubtful trade receivables

(Dollars in millions)

Description	Balance at beginning of the year	Translation differences	Charged to cost and expenses	Write offs	Balance at end of the year
Fiscal 2015	36	(4)	29	(2)	59
Fiscal 2014	17	–	23	(4)	36
Fiscal 2013	17	(3)	7	(4)	17

Item 19. Exhibits

Exhibit number	Description of document
1.1	Articles of Association of the Registrant, as amended
1.2	Memorandum of Association of the Registrant, as amended
1.3	Certificate of Incorporation of the Registrant, as currently in effect
**4.1	Form of Deposit Agreement among the Registrant, Deutsche Bank Trust Company Americas and holders from time to time of American Depositary Receipts issued thereunder (including as an exhibit, the form of American Depositary Receipt)
***4.2	Registrant's 2011 RSU Plan
*4.3	Registrant's Employee Stock Offer Plan
*4.4	Employees Welfare Trust Deed of Registrant Pursuant to Employee Stock Offer Plan
****4.5	Form of Indemnification Agreement
*****4.6	Registrant's 1999 Stock Option Plan
4.7	Form of Employment Agreement with the Chief Operating Officer
4.8	Form of Employment Agreement with the Chief Executive Officer
8.1	List of Subsidiaries
11.1	Whistleblower Policy
11.2	Code of Conduct and Ethics
12.1	Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification of Chief Executive Officer under Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002
*15.1	Registrant's Specimen Certificate for Equity Shares

15.2	Audit Committee Charter
15.3	Corporate Social Responsibility Committee Charter
15.4	Nomination and Remuneration Committee Charter
15.5	Risk and Strategy Committee Charter

* Incorporated by reference to exhibits filed with the Registrant's Registration Statement on Form F-1 (File No. 333-72195) in the form declared effective on March 9, 1999.

** Incorporated by reference to the exhibits filed with Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form F-6 (File No. 333-72199) filed on March 28, 2003, as amended by Amendment No. 1 included in the exhibits filed with Post-Effective Amendment No. 2 to such Registration Statement filed on June 30, 2004 and Amendment No. 2 included in the exhibits filed with the Registrant's Registration Statement on Form F-6 (File No. 333-200730) filed on December 4, 2014.

*** Incorporated by reference to exhibits filed with the Registrant's Form S-8 filed on August 4, 2014.

**** Incorporated by reference to exhibits filed with Registrant's Annual Report on Form 20-F filed on May 13, 2013.

***** Incorporated by reference to exhibits filed with the Registrant's Quarterly Report on Form 6-K filed on August 4, 1999.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Infosys Limited
/s/ Dr. Vishal Sikka

Dr. Vishal Sikka
Chief Executive Officer
and Managing Director

Date May 20, 2015

Exhibit 1.1

THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF INFOSYS LIMITED

CONSTITUTION

Table A not to apply but company to be governed by these articles

1. No regulations contained in Table A, in the first Schedule to the Companies Act, 1956 shall apply to this Company, but the regulations for the management of this Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company

with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2.1)In the Interpretation of these Articles, unless repugnant to the subject or context:-

"The Act" and The said Act"

"The Act" or the said Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 1956 (1 of 1956) and any statutory modification or re-enactment thereof for the time being in force and reference to the section or provisions of the said Act or such statutory modification.

"Auditors"

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board"

"Board" or "Board of Directors means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board or the Directors of the Company collectively.

"Capital"

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"The Company" or "This Company"

"The Company" or "This Company" means INFOSYS LIMITED.

"Directors"

"Directors" means the Director for the time being of the Company or as the case may be the Directors assembled at a Board.

"Dividend"

"Dividend" includes bonus.

"Genders"

Words imparting the masculine gender also include the feminine gender.

"In writing"

"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

"Month"

"Month" means calendar month.

“Office”

“Office” means the Registered Office for the time being of the Company.

“Paid up”

“Paid up” includes credited as paid-up.

“Persons”

“Persons” includes corporations as well as individuals.

“The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company if for the time being situate.

“Seal”

“Seal” means the common seal for the time being of the Company.

“Singular Number”

Words importing the singular number include where the context admits or requires, the plural number and vice versa.

“Year” and “Financial Year”

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

“These Presents”

“These Presents” means these articles as modified from time to time.

a) A “Beneficial owner” shall mean beneficial owner as defined in Clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.Depositories Act, 1996 shall include any statutory modification or re-enactment thereof and Depository shall mean a Depository as defined under Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Resolution passed at the Extraordinary General Meeting held on January 6, 1998

b) “Shareholder” or “Member” means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the company and the beneficial owner(s) as defined in clause (a) of sub-section(1) of Section 2 of the Depositories Act, 1996. Resolution passed at the Extraordinary General Meeting held on January 6, 1998

2) Unless the context otherwise requires words and expressions contained in the Articles shall bear the same meaning as in the Act.

3) The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3). The authorized share capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the Regulations of the Company, and the Company may in its general meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or sub-divide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and the Companies Act, 2013 and the rules issued thereunder and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force in that behalf.

Substituted/inserted by special resolution of the shareholders passed on November 21, 2014.

“The company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any”.

Resolution passed at the Extraordinary General Meeting held on January 6, 1998

Increase of capital of the company and how carried into effect

4. The Company in General Meeting, may from time to time, increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such amounts as the resolution shall prescribe. Subject to the provisions of the act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall prescribe and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meetings of the Company, in conformity with Sections 87 and 88 of the Act.

Allotment otherwise than for cash

5. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

Additional capital to form part of existing capital

6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable preference shares

7. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preferential Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Reduction of capital

8. The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Variation of Rights

9. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class may subject to the provisions of Sections 106 and 107 be varied, commuted, affected, dealt with or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution at a separate meeting of the holders of the issued shares of that class.

Issue of further pari passu shares not to affect the right of shares already issued

10. The rights conferred upon the holders of the shares of any class issued with preferred or any other rights shall not, unless, otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Sub-division and consolidation of Shares

11. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled. The cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of the share capital.

11A. The Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into equity shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may select or the trustees of such trust as may be set up for the benefit of the officers; employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and of the Securities Exchange Board of India, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

SHARES AND CERTIFICATES

Shares to be numbered progressively and no Shares to be sub-divided

12. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares at the disposal of the Directors

13. Subject to the provisions of these Articles and the Act, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or allotted shares of any class of the Company either at par or at premium or subject as aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid-up shares. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act. Provided that the option or right to call of shares shall not be given to any person except with the sanction of the company in the General Meeting.

Acceptance of shares

14. Any application signed by, or on behalf of, an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is entered in its Register of Members shall, for the purpose of these Articles, be a member of the Company.

Deposit and call, etc. to be a debt payable immediately

15. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of Members

16. Every member, or his heirs, executors, administrators or other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Directors shall, from time to time, in accordance with the Company's Regulations require or fix for the payment thereof.

Share Certificate

17. a) The share certificates shall be issued in market lots and where share certificates are issued in either more or less than market lots, sub- division or consolidation of share certificates into market lots shall be done free of charge.

b) Any two or more joint allottees of a share shall, for the purposes of this Article, be treated as a single Member,and the certificate of any share which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act

c) Directors may sign a share certificate by affixing their signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of share certificate

18.a)No fee shall be charged for issue of new share certificates in replacement of those which are old, decrepit, worn-out or where the cages on the reverse of the share certificates for recording transfers have been fully utilised.

b)When a new share certificate has been issued in pursuance of Clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “Issued in lieu of Share Certificate No _sub- divided/replaced/on consolidation of shares.

c)If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of such out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

d)When a new share certificate has been issued in pursuance of Clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “a duplicate issued in lieu of share certificate No ”. The word “duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

e)Where a new share certificate has been issued in pursuance of Clause (a) or Clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name or names of the person or persons to whom the Certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in Register of Members by suitable cross reference in the “Remarks” column.

f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority or a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purposes; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

g)The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-clause (f).

h)All books referred to in sub-clause (g) shall be preserved in good order permanently.

18 (i)“The Shares in the Capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished”

Resolution passed at the Extraordinary General Meeting held on January 6, 1998

Delivery of Share/Debenture Certificates

19. The Company shall within three months after the allotment of any of its shares or debentures or debenture-stock and within one month after the application for the registration of the transfer of any such shares or debentures or debenture-stock, complete and have ready for delivery the certificates of all shares, debentures or debenture stock allotted or transferred unless the conditions of issue of shares or debentures or debenture-stock otherwise provided. The expression “transfer” for the purpose of this Article means, a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Liability of Joint Holders

20. If any share stands out in the names of two or more persons all the joint holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company’s Regulations, but the person first named in the Register shall, as regards receipt of dividend or bonus or service of notice, and all or any other matters connected with the Company, except voting at meetings and the transfer of the shares, and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

Registered holder only the owner of the shares

21. Except as ordered by a Court of competent jurisdiction or by law required, the company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Resolution passed at the Extraordinary General Meeting held on January 6, 1998

Share Certificate for joint members

22. The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to any one of the several joint holders shall be sufficient delivery to all such holders.

Fractional Certificates

23. The Company may issue such fractional coupons as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional coupons are to be converted into share certificates.

Underwriting and Brokerage - Commission may be paid

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person, in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company; But so that the commission shall not exceed in case of shares five percent of the price at which the shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued.

Brokerage

25. The Company may pay a reasonable sum for brokerage.

Interest out of Capital - Interest may be paid out of Capital

26. Where any shares are issued for purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any land, which cannot be made profitable for a lengthy period. the Company may pay interest on so much of that share capital as is for the time being paid up for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or provision of plant.

CALLS

Directors may make calls

27. The Board may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by instalments.

Notice of calls

28. Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such calls shall be made.

Calls to date from resolution

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked

30. A call may be revoked or postponed at the discretion of the Board.

Liability of Joint Holders

31. A joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

32. The Board may, from time to time at its discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour.

Overdue calls to carry interest

33. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Sums deemed to be calls

34. Any sum, which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable, and in the case of non-payment all the relevant provisions of theses Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Part payment on account of call etc. not to preclude forfeiture

35. Neither a judgement nor a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the company of a portion of any money which shall from time to time be due from any member to the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the company from thereafter.

Proof on trial or suit for money on shares

36. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative to recover any moneys claimed to be due to the company for any call or other sum in respect of his shares, it shall be sufficient to prove

a) that the name of the Member, in respect of whose shares the money is ought to be recovered, appears entered in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the said shares;

b) that the resolution making the call is duly recorded in the minutes books, and

c) that notice of such call was duly given to the Member or his legal representatives issued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which such call was made, nor that the meeting at which such call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the company against the Member or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Member or his representatives against the company that the name of such Member was improperly inserted in the Register or that the money sought to be recovered has actually been paid.

Payment of unpaid share capital in advance

37. a) The Board may if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, either in money or moneys worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Board may pay or allow interest at such rate as the Member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls as if no such advance had been made; provided also that if at any time after the payment of any money so paid in

advance, the company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

b)No Member paying any such sum in advance shall be entitled to any voting rights, dividend or right to participate in profits in respect of money so advanced by him until the same would but for such payment become presently payable.

FORFEITURE AND SURRENDER OF AND LIEN ON SHARES

If money payable on share not paid notice to be given to Members

38.If any Member fails to pay any call or instalment of call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Terms of notice

39.The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited:

In default of payment, shares may be forfeited

40.If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, but before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture

41.When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the shares by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company and may be sold, etc.

42.Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Members still liable to pay money due notwithstanding the forfeiture

43. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, amounts, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

Effect of forfeiture

44. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and of all claims and demands against the Company, in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Surrender of shares

45. The Directors may subject to the provisions of the Act, accept a surrender of any shares from or by any Member desirous of surrendering them on such terms as they think fit.

Evidence of forfeiture

46. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Company's lien on shares

47. The Company shall have a first and paramount lien upon all the shares, not being fully paid-up shares, registered in the name of each Member (whether solely or jointly with another or others), and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 21 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Board of Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

Lien enforced by sale

48. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member or some other person to execute a transfer thereof on behalf of and in the name of such member. No such sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged and until notice in writing of the intention to sell shall have been served on such Member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares or any one or more of such heirs, executors, administrators, representatives or persons, and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of sale proceeds

49. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue (if any) paid to such Member, or any of his heirs, executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

Validity of sale under Articles

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only in and against the Company exclusively.

Cancellation of share certificate in respect of forfeited shares

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul forfeiture

52. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

53. "The company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form". Resolution passed at the Extraordinary General Meeting held on January 6, 1998.

Form of transfer

54. Shares in the Company shall be transferred by an instrument in writing in such form as prescribed under Section 108 of the Companies Act, 1956, or under rules made thereunder from time to time.

To be executed by Transferor and Transferee

55. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by an order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

55 A. "In the case of transfer or transmission of shares or other marketable Securities where the company has not issued any certificates and where such shares or Securities are being held in any electronic

and fungible form in a Depository, the provisions of the Depositories Act 1996 shall apply" Resolution passed at the Extraordinary General Meeting held on January 6, 1998

Directors may refuse to register transfers

56. Subject to the provisions of Section 111 of the Act, the Board, may at its own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares whether fully paid or not, (notwithstanding that the proposed transferee be already a Member), but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except on shares.

Refusal to register transfer

57. In particular and without prejudice to the generality of the above powers, the Board may subject to the provisions of Section 111 of the Companies Act, 1956 decline to register in exceptional circumstances when it is felt that the transferee is not a desirable person from the larger point of view of the interest of the Company as a whole subject to the provisions of the clause (c) of subsection (4) of Section 22A of the Securities Contract (Regulation) Act.

Sub-division/consolidation in marketable lots only

58. Transfer of shares in whatever lot should not be refused, though there would be no objection to the company refusing to split a share certificate into several scrips of any small denominations or to consider a proposal for transfer of shares comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

Death of one or more joint holders of shares

59. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate or a deceased joint-holder for any liability on shares held by him jointly with any other person.

Title to shares of deceased Member

60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member(not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted court in the Union of India provided that in case where the Board in its absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 59 register the name of any person who claims to be absolutely entitled to shares standing in the name of a deceased Member, as a Member.

No transfer to insolvent, etc.

61. No share shall in any circumstances, be transferred to any insolvent or person of unsound mind.

Registration of person entitled to shares otherwise than by transfer

62. Subject to the provisions of the Act and Articles 59 and 60 any person becoming entitled to shares in consequences of death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some persons nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the sharesPersons entitled may receive dividends without being registered as members

63. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

Fee on Transfer or Transmission

64No fee shall be charged for transfer and, transmission of Shares or for registration of any of power of attorney, probate, letter of administration or other similar documents.

The company not liable for disregard of a notice prohibiting registration of a transfer

65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have any notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

BORROWING POWERS

Power to Borrow

66. Subject to the provisions of Sections 58A, 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a Meeting of the Board accept deposits from Members, either in advance of call or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the company provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

The payment or repayment of monies borrowed

67. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures

68. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and maybe issued on condition that they or any part of them shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting at) General Meetings, appointment of Directors and otherwise. Debentures with a right to conversion or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Register of Mortgages, etc. To be kept

69. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125, and 127 to 144 (both inclusive) of the Act, in that behalf to be duly complied with (within the time prescribed by the said sections of such extensions thereof as may be permitted by the Company Law Board or the Court or the Registrar as the case may be) so far as they fail to be complied with by the Board.

Register and Index of Debenture holders

70. The Company shall, if any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-holders resident in that State or Country.

SHARE WARRANT

Power to issue share warrants

71. The Company may issue share warrants subject to, and in accordance with the provisions of sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Deposit of share warrant

72.1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit

as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

2)Not more than one person shall be recognised as depositor of the share warrant.

3)The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrant

73.1)Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

2)The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

Issue of new Share Warrant or Coupon

74.The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARE INTO STOCK AND RECONVERSION

Shares may be converted into stock

75.The Company in General Meeting may convert any paid-up shares into stock; and when any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the said manner and subject to the same Regulations as, and subject to which shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstance will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stockholders

76.The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEMBERS' MEETINGS

Annual General Meeting

77.Annual General Meeting of the company may be convened subject to Section 166 and Section 210 of the Act by giving not less than 21 days notice in writing. Subject to the provisions of Section 171 (2) a meeting may be convened after giving a shorter notice.

Extra ordinary General Meeting

78. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one tenth of such of the paid-up capital; as at that date carried the right of voting in regard to the matter in respect of which the requisition has been made. Requisition of members to state Objects of Meeting

79. Any valid requisition so made by the Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

On receipt of requisition, Directors to call meeting and in default requisitionists may do so

80. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting; and if it does not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up. share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of deposit of the requisition as aforesaid.

Meeting called by requisitionists

81. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Quorum at General Meeting

82. Five members present in person shall be a quorum for a General Meeting.

Body corporate personally present

83. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not present meeting to be dissolved or adjourned

84. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting it convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place within the city or town in which the Office of the Company is situate as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact, the business for which the meeting was called.

85. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting then the members present shall elect another Director as Chairman and if no Director be present or if all Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman.

Business confined to election of Chairman whilst chair vacant

86. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.

Chairman with consent may adjourn meeting

87. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place within the city or town in which the office of the Company is situated for the time being but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Question at General Meeting how decided

88. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by a member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than 1/10th of the total voting power in respect of the Resolution or on which an aggregate sum of not less than Rs. 50,000/- has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Chairman's casting vote

89. In the case of any equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the votes to which he may be entitled as a Member.

Demand for poll not to prevent transaction of other business

90. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Member in arrears not to vote

91. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to which member entitled

92. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member whether present in person or by proxy, shall be in proportion to his share of the paid-up equity capital of the Company.

Casting of votes by a member entitled to more than one vote

93. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. Votes of members of unsound mind and minors

94. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hand or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy. If any member be a minor, the votes in respect of his share or shares shall be by his guardian or any of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

Votes of Joint members

95. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares as if he were solely entitled therein but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names share stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy

96. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Votes in respect of shares of deceased or insolvent members

97. Any person entitled under Article 62 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours, at least, before the time of holding the meeting or adjourned meeting as the case may be at which he proposed to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

98. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or an Attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

Proxy either for a specified meeting or for specified period

99. An instrument of proxy may appoint a proxy either for purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before the date specified in the instrument and any adjournment of any such meeting.

No proxy except for a body corporate to vote on a show of hands

100. A member present by proxy shall be entitled to vote only on a poll but not on a show of hands, unless such member is a body corporate present by a representative in which case such proxy shall have a vote on the show of hand as if he were a member.

Deposit of instrument of proxy

101. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

102. Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Validity of votes given by proxy notwithstanding death of member

103. A vote given in accordance within the norms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objection to vote

104. No objection shall be made to the validity of any vote; except at any meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of vote

105. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors

106. Until otherwise determined by the company in a General Meeting and subject to the provisions of Section 252 of the Act, the number of directors (excluding Debenture Directors and Directors appointed under Article 111 hereof and Alternate Directors) shall not be less than three nor more than Eighteen.

Resolution passed at the Annual General Meeting held on May 27, 2000 Non-retiring Directors

107. If and so long as Mr. N. R. Narayana Murthy and/or his relatives shall hold not less than 5% of the issued equity share capital of the Company, Mr. N. R. Narayana Murthy shall be the Managing Director of the Company and shall not be liable to retire by rotation.

Article 107 deleted by resolution of members adopted in the AGM held on June 14, 2003

108. The Board may appoint, from time to time, one or more of their members to be the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration {whether by way of salary or commission, or partly in one and partly in another) as they may think fit and the directors so appointed shall not while holding

that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

109. Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

Appointment of special Directors

110. On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture Directors

111. If it is provided by any Trust Deed, security or otherwise, in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director or Directors of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director or Directors accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another director may be appointed in his place.

A debenture director shall not be bound to hold any qualification shares. A debenture director shall not if so agreed by the company be liable to retire by rotation; but shall automatically cease to hold office as a director if and when the debentures are fully discharged.

Nominee Directors

112. Nominee Directors: So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Industrial Investment and

Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

Period of holding of office by Nominee Directors

113. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

Co-option of Directors

114. Directors shall have power at any time and from time to time to co-opt any other person as a director either to fill a casual vacancy or as an additional director, so that the total number of directors shall not at any time exceed the maximum fixed. Any director appointed to fill casual vacancy shall hold office only upto the date upto which the director in whose place he has been placed would have held the office if it had not been vacated. Any additional director shall hold office only upto the date of next Annual General Meeting of the Company but shall be eligible for re-election at such meeting.

Alternate Directors

115. The Board may appoint an alternate director to act for a director (hereinafter called "original director" during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the original director and shall vacate office if and when the original director returns to the State aforesaid. If the term of office of original director is determined before he so returns to the State aforesaid any provision for automatic re-appointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

Qualification shares of Directors

116. A Director shall not be required to hold any qualification shares.

Remuneration of Directors

117. The remuneration of Directors and Executives of the Company, including the fees payable to the Directors of the Company in attending the Meeting of the Board or the Committees of the Board, shall

be determined by the Board of Directors from time to time, provided that the sitting fees payable to the Directors as aforesaid shall be within the maximum limits of such fees that may be prescribed under the proviso to Section 310 of the Companies Act, 1956.

Directors' Travelling Expenses

118. In addition to the remuneration payable to them, the Directors shall be entitled to be paid all travelling, hotel and other incidental expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings or in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

Special remuneration for performing extra services

119. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a Member of any committee formed by the Director(s)) the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration, subject to provisions of the Act and confirmation by the Company in General Meeting.

Directors may act notwithstanding any vacancy

120. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or for summoning a General Meeting but for no other purpose.

Terms of office of Directors

121. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Retirement of Directors by rotation

122. At every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.

Ascertainment of Directors to retire

123. The Directors to retire by rotation under the foregoing article shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

Company to appoint successors

124. The Company, at the annual general meeting at which a Director retires in manner aforesaid, may, fill up the vacated office by electing the retiring Director or some other person thereto.

Provisions in default of appointment

125.a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:

i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

ii) the retiring Director has, by s notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;

iii) he is not qualified or is disqualified for appointment;

iv) a resolution, whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or

v) the provision to sub-section (2) of Section 263 is applicable to the case.

Company may increase or reduce number of Directors

126. Subject to Sections 252, 256 and 259 of the Act, the Company in general meeting may from time to time, increase or reduce the number of Directors, within the limits fixed in that behalf by these Articles.

Removal of Directors

127. The Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stead. PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

128. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they may think fit.

Notice of Board Meetings

129. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his address in India to every other Director.

Quorum

130. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time. and any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

Adjournment of meetings for want of quorum

131. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

Secretary to call board Meeting

132. The Secretary shall, and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman of Directors

133. The Directors shall choose one of their member to be the Chairman of the Directors who shall hold such office until the Directors otherwise determine. If at any meeting the Chairman of the Directors shall not be present at the time appointed for holding the same, the Directors present shall choose some one of their member to be the Chairman of such meeting.

Questions how decided

134. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have second or a casting vote.

Powers of Board Meeting

135. A meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, power and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Appointment of Sub-committee

136. The Board may appoint from time to time a sub-committee consisting of one or more Director(s) and or one or more senior executive(s) of the Company to deal with matters relating to transfer / transmission of shares / debentures and such other matters incidental thereto with such powers and duties, as the Board deems fit.

Directors may appoint committees

137. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes. But every committee of the Board so formed shall in the exercise of the powers so delegated, confirm to any Regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such Regulations and in fulfilment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

Meetings of Committee how to be governed

138. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any Regulations made by the Directors under the last preceding Article. The provisions of Article 134 shall mutatis mutandis apply to the meetings of such committee.

Circular Resolution

139. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

Validity of Directors Acts

140. All acts done by any meeting of the Board or by a Committee or by a sub-committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated Powers of Directors

141. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to the Regulations of these Articles to the provisions of the Act, or any other Act and to such Regulations being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting but no Regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that Regulation had not been made. Provided that the Board of Directors shall not except with the consent of the Company in General Meeting:-

a. sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

b. remit or give time for the repayment of, any debt by a Director;

c. invest, otherwise than in trust securities, the amount of compensation received by the company in respect of the compulsory acquisition of any such undertaking as is referred to in Clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

d. borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes. Provided further that the powers specified in Section 292 of the Act shall be exercised only at meetings of he Board unless the same be delegated to the extent therein stated; or

e. contribute to Charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts, the aggregate of which will in any financial year exceed Rupees Fifty Thousand only or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain Powers to be exercised by the Board only at Meetings

142. The Board of Directors of the Company shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board:-

a. The power to make calls on share holders in respect of money unpaid on their shares;

b. The power to issue debentures;

c. The power to borrow money otherwise than on debentures;

d. The power to invest the funds of the Company;

e. The power to make loans; Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Manager or any other principal officer of the company or in the case of a branch office of the company, a principal officer of the branch office, the powers specified in clauses (c), (d) and (e) of this Article to the extent specified in sub-sections (2), (3) and (4) respectively of Section 292 of the Act, on such condition as the Board may prescribe. in respect of dealings between the company and its bankers. The exercise by the company of the powers specified in Clause (c) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

Certain Powers of the Board

143. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

Payment out of Capital

2) To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act,

To acquire property

3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

To pay for property, etc.

4) At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts

5) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

To accept surrender of shares

6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

To appoint Trustees

7) To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To bring and defend actions

8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

To act in insolvency matters

9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give receipts

10) To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

To invest moneys

11) Subject to the provisions of Sections 292, 293 (1) (c), 295, 370 and 372 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

To provide for Personal Liabilities

12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

To authorise acceptances

13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

To distribute bonus

14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

To provide for welfare of employees

15) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 293 (1) (e) of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

To create reserve fund

16) Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the

whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

To appoint managers etc.

17) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

To comply with local Laws

18) To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

To appoint local board

19) From time to time and at any t ime to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards. and to fix their remuneration.

To delegate powers

20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys and to authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

To authorise by power of attorney

21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members of any local board, established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and

may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

To negotiate.

22) Subject to Sections 294 and 297 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts. deeds, and things in the name and on behalf of the Company as they may consider expedient.

To make and vary Regulations

23) From time to time make, vary or repeal bye-laws for the regulation of the business of the Company, its officers and servants.

Amendments to Accounts

24) The directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

To formulate schemes, etc.

25) The directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

Signing of cheques

144. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the directors shall from time to time by resolution determine.

Foreign register

145. The company may exercise the powers conferred upon the company by Sections 157 and 158 of the Act with regard to the keeping of branch registers of members or debenture holders residing in any State or Country outside India, and the directors may (subject to the provisions of those Sections) make and vary such Regulations as they may think fit respecting the keeping of any such register.

Declaration of secrecy

146. Every director including Managing, Wholetime, Debenture or Special Director, Manager, Secretary, Treasurer, Trustees for the time being of the company, member or Debenture holder, member of a committee, officer, servant, agent, accountant or any other person employed in or about the company business shall if so required by the Board of Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company, except when required so to do by the Board or by any meeting or by a

Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Secrecy of works and information

147. No member or other person (not being a director) shall be entitled to visit or inspect any works of the company without the permission of the directors or to require discovery of any information concerning the business, trading or customers of the Company, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Prohibition of simultaneous appointment of Managing Director and Manager

148. The Company shall not appoint or employ at the same time more than one of the following categories of management personnel namely:

a. Managing Director and

b. Manager

Secretary

149. The Directors shall from time to time appoint a Secretary and at their discretion remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Director may also at any time appoint any person or persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

The Seal, its custody and use

150. a. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

b. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deed how executed

151. Every Deed Or Other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney be signed by one Director or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

Division of profits

152. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up and to the period during the year for which the capital is paid-up on the shares held by them respectively.

The Company in general meeting may declare dividends

153. Subject to the provisions of Section 205 of the Companies Act, 1956 the Company in General Meeting may declare dividends, to be paid to its Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Interim Dividend

154. The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.

Capital paid-up in advance carrying interest not to earn dividend

155. Where capital is paid in advance of calls, such capital may carry interest but shall not be in respect thereof confer a right to dividend or participate in profits.

Dividend to be paid pro-rata

156. a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof dividend is paid but if and so long as nothing is paid upon any shares in the Company, dividends may be declared and paid according to the amounts of the shares.

b. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. But if any shares is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Dividend to be paid pro-rata

157. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 62 entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Dividend, etc. to joint-holders

158. Any one of the several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof

159. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares to be registered

160. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Manner of payment of dividend

161. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of member or person entitled or in case of joint holder to that one of them first named in the Register in respect of the joint holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Interest on dividends

162. No unpaid dividend shall bear interest as against the Company. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205A of the Act in respect of unpaid or unclaimed dividend.

Dividend and call together

163. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the call.

Capitalisation of profits

164. 1) The Company in General Meeting may, upon the recommendation of the Board, resolve;-

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3), either in or towards:-

i) paying up any amounts for the time being unpaid on any shares held by such member respectively;

ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or

iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

3)A share premium account and a capital redemption reserve account may, for the purpose of this Regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

4)The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.

165.1)Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

a)make all appropriation and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

b)generally do all acts and things required to give effect thereto.

2)The Board shall have full power:-

a)to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares or debentures becoming distributable in fraction; and also

b)to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the company on their behalf by the application thereto of their respective proportion of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

3)Any agreement made under such authority shall be effective and binding on all such members.

Board Report

166.There shall be attached to every such balance sheet a report of the Board as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board's report shall so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the company or any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the company has an interest and any other information as may be required by Section 217 of the Act. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report. The Board's report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and when he is not so authorised, shall be signed by not less than two Directors.

Signing of Balance Sheet

167.The profit and loss account and balance sheet shall be signed by the Secretary if any, and by not less than two Directors, one of whom shall be a Managing Director if there is one provided that if there is only one Director present in India at the time, the profit and loss account and balance sheet shall be signed by such Director but in such a case there shall be attached to the profit and loss account and balance sheet a statement signed by such Director explaining the reason for non-compliance with the

aforesaid provision requiring the signature of Directors. The profit and loss account shall be annexed to the balance sheet and the auditor's report (including the auditor's separate, special or supplementary report, if any), shall be attached thereto, and such report shall be read before the Company in general meeting and shall be open to inspection by any member.

Rights of members to copies of Balance Sheet and Auditor's Report

168. The Company shall comply with the requirements of Section 219 of the Act.

DOCUMENTS AND NOTICES

Service of documents or notices on members by the Company

169. A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address supplied by him to the Company for serving documents or notices on him.

Manner of service of documents or notices

170. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing; prepaying and posting a letter containing the documents or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of notice of a Meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time of which the letter would be delivered in the ordinary course of post.

By Advertisement

171. A document or notice advertised in a newspaper circulating in the city in which the office of the Company is situated shall be deemed to be duly served or sent on the day on which the Advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.

On personal representatives, etc.

172. A document or notice may be served or given by the Company on or to persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address) has been so supplied by serving the documents or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

On joint-holders

173. A document or notice may be served or given by the Company to the joint holders of share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

To whom documents or notices must be served or given

174. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor/s for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

175. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share. which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

Documents or notices by Company and signature thereof

176. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

Service of documents or notice by member

177. All documents or notices to be served or given by Members on or to the Company or any officer at the office by post under a Certificate of Posting or by Registered Post, or by leaving it at the office.

WINDING UP

Distribution of Assets

178. The Liquidator on any winding up (whether voluntary and supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors, as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Officer's and others right to indemnity

179. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in relation to the business of the company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Directors, Managers etc. not liable for acts of others

180. Subject to provisions of Section 201 of the Act no Director, Manager or other Officer of the Company shall be liable for the act, receipts, neglects of any other director or officer or for joining in any receipts or other act for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors, for and on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damages or

misfortunes whatever which shall happen in the execution of the duties of this officer or in relation thereto unless the same happens through his own dishonesty.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Signature, Name, Address, description and occupation of Subscribers	Number of Equity Shares taken by Subscribe	Signature, Name, Address, description and occupation of Witness
Nagavara Ramarao Narayana Murthy (Son of Nagavara Ramarao) Flat 6, Padmanabhan Apartment, 1126/2, Shivajinagar, Pune - 411 016 Consultant	1 (One equity)	

Nadathur Srinivasa Raghavan (Son of N. Sarangapani) 5, “Ravikripa”, Station Road, Matunga (C. R.), Bombay- 400019. Consultant	1 (One equity)	VIPUL DEVENDRA KINKHABWALA (S/o. Devendra Vithaldas Kinkhabwala) 14, Thakurdwar Road,Zaveri Building, Bombay - 400 002. Service
Senapathy Gopalakrishnan (Son of P. G. Senapathy) Krishna Vihar, Kalapalayam Lane, Pathenchanthai, Trivandrum - 695 001. Consultant	1 (One equity)	

Nandan Mohan Nilekani (Son of M. R. Nilekani) 37, Saraswatput, Dharwar - 580 002. KARNATAKA Consultant	1 (One equity)	

	4 (One equity)	

Exhibit 1.2

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF INFOSYS LIMITED

I. The name of the Company is INFOSYS LIMITED.
II. The registered office of the Company will be situated in the State of Karnataka.
III. The objects for which the Company is established are:

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological social or other services.

2. To carry on the business as importer, exporter, buyers, lessers, and sellers of and dealers in all types of electronic components and equipment necessary for attaining the above objects.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To carry on all kinds of promotion business, and in particular to form, constitute, float, lend money to assist, and control any companies, associations, or undertakings whatsoever.

4. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial, commercial and technical research and experiments; to undertake and carry on scientific, industrial, commercial, economic, statistical and technical research, surveys and investigations; to promote studies, research investigation and invention, both scientific and technical by providing, subsiding, endowing, or assisting laboratories, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical professors or teachers and the award of scholarship, grants and prizes to students, research-workers and inventors or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind.

5. To provide for the welfare of employees or ex-employees of the Company and the wives, widows, families or dependents of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time-to-time subscribing or contributing to provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.

6. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition.

7. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or employments to any person who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and wives, widows, families, and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the

benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

8. To undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.

9. To act as agents, registrars or brokers and as trustees for any person or company and to undertake and perform sub-contracts.

10. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.

11. To adopt such means of making known the business of the Company and/or associate companies or others as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition or works of art or interest, by publication of books, pamphlets, bulletins or periodicals, by organising or participating in exhibitions and by granting prizes, rewards and donations.

12. To apply for and acquire any statutory or other powers, rights or concessions.

13. To act as Aadatias, Selling Agents, Purchasing Agents, Factors, Muccadums, Carriers, Jatha Merchants, Landing and Forwarding Agents, Brokers, Guaranteed Brokers, in respect of goods, materials and merchandise and produce and articles of all kinds and descriptions.

14. To construct and develop residential or industrial colonies for the general advancement of members, employees or others.

15. To purchase, or otherwise acquire and undertake the whole or any part of the business, property, rights, and liabilities of any person, firm or company carrying on any business which this company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property, shares, stocks, debentures or debenture-stocks of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such persons, firm or company.

16. To enter into partnership or into any arrangements for sharing of profits, union of interest, reciprocal concession or co-operation with any person, partnership, or company and to promote, constitute, form and organise, and aid in promoting, constituting, forming and organising companies, syndicates or partnerships of all kinds for all the purposes or acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects thereof or for any other purposes which this Company may think expedient. As also to pay for any properties, rights or privileges required by this Company either in shares of the Company or partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.

17. To apply for, purchase or otherwise acquire patents, brevet inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or benefit the Company and to use, exercise, or develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

18. To receive money, valuable, and goods and materials of all kinds of depositor for safe custody.

19. To lend money and other property, to guarantee the performance of contracts and obligations of all kinds, to act as agents in the management, sale and purchase of property, and generally to transact business as capitalists and financiers.

20. To lend, invest or otherwise employ or deal with moneys belonging to or entrusted to the Company upon making arrangements to secure repayment or payment of principal and interest thereon

21. To borrow or raise or secure the payment of money or to receive money on such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture-stocks, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and in security for any such money so borrowed, raised or received or any such debentures or debenture-stocks so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities provided the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

22. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.

23. To amalgamate with any other company or companies.

24. To distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act in the event of winding up.

25. To apply for, tender, purchase, or otherwise acquire any contracts, subcontracts licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

26. To do all or any of them in any part of the world either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, sub-contractors or otherwise, either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.

27. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

(C)OTHER OBJECTS:

28. To carry on the business of an investment company and to buy, underwrite and to invest in the acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, Public body or authority supreme, municipal, local or otherwise or firm or person whether in India or elsewhere and to deal and turn to account the same.

29. To carry on business related to the electronic industry, Textiles, Chemicals, Hotels, Construction & Engineering items.

30. To transact and carry on all kinds of agency business and in particular to collect rents and debts, and to negotiate loans, to find investments, and to issue and place shares, stocks, debentures, debenture- stocks or securities for the above business of the Company.

31. To carry on business of every kind and to act as merchants, traders, Commission or other agents or in any other capacity whatsoever in India or in any part of the world, to carry on the business of providing services of every kind and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, article, merchandise, services, conveniences and amenities of every kind which will be required for the business of the Company.

32. To carry on business as capitalists, financiers; concession and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.

33. To sell or purchase or otherwise deal in any goods, products, articles or things and to carry on business as merchants, traders, and dealers in any goods, commodities, articles and things whatsoever in or outside India and generally to carry on business as exporters, importers and dealers.

34. To carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on business as such contractor or agents, or any other business which may be usefully carried on in connection therewith.

35. To manufacture, maintain, export, import, buy, sell, rent, hire or lease or otherwise acquire, dispose of or deal in all kinds of digital systems, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer peripherals, computer software, computer hardware, computer technology, machines, computer aided teaching aids, energy saving devices, alternative sources of energy, electrical and electronics components, devices, instruments, equipments and controls for any engineering applications, and all other related components, parts and products used in communication and computers.

AND IT IS HEREBY DECLARED that the word "company" in this Memorandum when applied otherwise than to this Company shall whenever the context shall so require or admit be deemed to include any authority, partnership or other body of persons whether incorporated or un-incorporated and whether domiciled in India or elsewhere and that the intention is that the objects specified in the several paragraphs of this Memorandum shall be regarded as independent objects and shall accordingly shall be in no wise limited or restricted in its application (except when otherwise expressed in such paragraphs) by reference to the objects in any other paragraph or the name of the company, but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraphs defines the objects of a separate, distinct and independent Company.

IV. The liability of the members is limited.

V. "The Authorized Share Capital of the company is ₹ 600,00,00,000 (Rupees six hundred crores only) divided into 120,00,00,000 (one hundred and twenty crores only) Equity Shares of ₹ 5 each (Rupees five only) with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or by the Articles of Association of the company for the time being".

The authorized capital increased from ₹ 300 crore to ₹ 600 crore by resolution of the shareholders passed on November 21, 2014.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Signature, Name, Address, description and occupation of Subscribers	Number of Equity Shares taken by Subscriber	Signature, Name, Address, description and occupation of Witness
Nagavara Ramarao Narayana Murthy (Son of Nagavara Ramarao)Flat 6, Padmanabhan Apartment, 1126/2, Shivajinagar, Pune - 411 016Consultant	1 (One equity)	
Nadathur Srinivasa Raghavan (Son of N. Sarangapani) 5, “Ravikripa”, Station Road, Matunga (C. R.), Bombay-400019. Consultant	1 (One equity)	

Senapathy Gopalakrishnan (Son of P. G. Senapathy) Krishna Vihar, Kalapalayam Lane, Pathenchanthai, Trivandrum - 695 001. Consultant	1 (One equity)	VIPUL DEVENDRA KINKHABWALA (S/o. Devendra Vithaldas Kinkhabwala) 14, Thakurdwar Road,Zaveri Building, Bombay - 400 002. Service
Nandan Mohan Nilekani (Son of M. R. Nilekani) 37, Saraswatput, Dharwar - 580 002. KARNATAKA Consultant	1 (One equity)	
	4 (One equity)	

Exhibit 1.3

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या :L85110KA1981PLC013115

मैसर्स INFOSYS TECHNOLOGIES LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
INFOSYS TECHNOLOGIES LIMITED

जो मूल रुप में दिनांक दो जुलाई उन्नीस सौ इक्यासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
INFOSYS CONSULTANTS PRIVATE LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B14076947 दिनांक 16/06/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
INFOSYS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र बैंगलूर में आज दिनांक सोलह जून दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L85110KA1981PLC013115

In the matter of M/s INFOSYS TECHNOLOGIES LIMITED

I hereby certify that INFOSYS TECHNOLOGIES LIMITED which was originally incorporated on Second day of July Nineteen Hundred Eighty One under the Companies Act, 1956 (No. 1 of 1956) as INFOSYS CONSULTANTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B14076947 dated 16/06/2011 the name of the said company is this day changed to INFOSYS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Bangalore this Sixteenth day of June Two Thousand Eleven.

Registrar of Companies, Karnataka

कम्पनी रजिस्ट्रार, करनाटका

*Note: The corresponding form has been approved by B N HARISH, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed Certificate can be verified at the Ministry website (www.mca.gov.in).

Exhibit 4.7

AGREEMENT

This Agreement is made on this 17th day of January, 2014 at Bangalore.

BETWEEN

Infosys Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Electronics City, Hosur Road, Bangalore 560 100, represented by its CEO and Managing Director Mr. S D Shibulal (herein after referred to as the "**Company**") which expression shall mean and include, successors, assigns, attorney of the said company of the First Part;

AND

Mr. U B Pravin Rao (herein after referred to as "**Director**") of the Other Part.

WHEREAS the Board of Directors of the Company on the January 10, 2014 decided to appoint Mr. U B Pravin Rao as the Director in the whole time employment of the Company for a period of 5 years with effect from January 10, 2014.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

APPOINTMENT:

The Board of Directors hereby appoints Mr. U B Pravin Rao as the Director in the whole time employment of the Company for a period of 5 years effective January 10, 2014 till January 9, 2019.

POWERS:

Subject to the superintendence, guidance, control and direction of the Board of Directors of the Company , Mr. U B Pravin Rao as Director shall have the general power to conduct and manage the whole of the business affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act , 1956 or by the Articles of Association of the Company and Mr. U B Pravin Rao as the Director, shall also exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called the "Board") may from time to time determine and shall also do and perform all other acts, things and deed which in the ordinary course of business he may consider necessary in the interest of the Company .

DUTIES:

That the Director shall, unless prevented by ill-health or disability throughout the said term, devote adequate time and attention and abilities to the business of the Company, and in all respect conform to and comply with the directions given and regulations made by the Board and he shall well and faithfully serve the Company and use his best endeavor to promote the interest of the Company.

That the Director shall during the continuance of this agreement , faithfully and diligently serve the Company and shall perform the duties and subject to the provisions of section 292 of the Companies Act, 1956, exercise the powers which from time to time may be assigned to or vested in him by the Board and shall devote his whole time, attention and ability to such service and shall at all times obey and comply with the lawful orders from time to time of the Board and shall in all respect conform to and comply with the directions and regulations made and given by the Board in relation to the business or trade of the Company and to

the best of his skills and ability serve and promote the interest of the Company and shall not at any time except in the case of illness and/or unavoidable circumstances or in accordance of the provisions of rules of the Company , absent himself from the services of the Company without the consent of the Board.

The Director shall, subject to the Superintendence, guidance, Control and Direction of the Board Manage, Conduct and devote his whole time to the business and affairs of the Company.

CONFIDENTIALITY:

That the Director during the terms of this agreement hereunder shall not without the consent of the Board divulge or disclose to any person, firm or company any of the secrets, concerns, affairs, information of or concerning the business of the Company , whether acquired in the course of or as incidental to his employment hereunder or otherwise.

That the Director shall forthwith communicate to the Company and transfer to it the exclusive benefit of all inventions, improved processes of manufacture or development of software, secret material, which he may make or discover during the continuance of this agreement, relating to any trade or business of the Company and will give full information as to the exact mode of working and using the same and also all such explanations and instructions to the officers and workmen of the Company as may be necessary to enable them to effectively work and will at the expense of the Company furnish it with all necessary plans, drawing and models.

VALIDITY:

Mr. U B Pravin Rao shall hold the said office till January 9, 2019 commencing on and from January 10, 2014.

PRIVILEGES:

Subject to the limits of 5% and 10% of the net profits as the case may be, as laid down in sub-section (3) section 309 of the Companies Act , 1956 and the overall limits of 11% of the net profits, as laid down in sub-section (1) of section 198 of the Companies Act, 1956 and further subject to the approval of the Central Government, if any in terms of sections 198, 269, 309, 310 and 311 of the Companies Act, 1956, the Company shall, in consideration of his services to the Company, pay to the Director during the continuance of this agreement the following remuneration .

1. Salary per month: ₹ 4,48,000 in the scale of ₹ 4,45,000 to ₹ 8,00,000
2. Bonus: Mr. U B Pravin Rao shall be entitled to bonus up to a maximum of 20% of the salary, payable at such intervals as may be decided by the Board of Directors (Board).
3. Performance Bonus: Mr. U B Pravin Rao shall be entitled to a Performance Bonus, payable at such intervals as may be decided by the Board.
4. Long term Bonus Plan: Mr. U B Pravin Rao shall be entitled to a bonus payment, as may be decided by the Board.

Perquisites and allowances: Mr. U B Pravin Rao shall be entitled to the following perquisites and allowances:

a. Housing: Furnished / unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per Income Tax Rules, 1962.
b. Medical reimbursement / allowance: Reimbursement of actual expenses for self and family and / or allowance will be paid as decided by the Board from time to time.

c. Leave travel concession / allowance: For self and family once in a year, as decided by the Board from time to time.

d. Club fees: Fees payable subject to a maximum of two clubs.

e. Provision for driver / driver's salary allowance: As per the rules of the Company.

f. Personal accident insurance: As per the rules of the Company.

Other benefits:

a. Earned / privilege leave: As per the rules of the Company.

b. Company's contribution to provident fund and superannuation fund: As per the rules of the Company.

c. Gratuity: As per the rules of the Company.

d. Encashment of leave: As per the rules of the Company.

e. Company car and telephone: Use of the Company's car, chauffeur and telephone at the residence for official purposes, as per the rules of the Company.

Minimum Remuneration:

Notwithstanding anything herein above stated where in any financial year closing on and after March 31, 2014, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. U B Pravin Rao the remuneration by way of salary, performance bonus and other allowances not exceeding the limits specified under Para 2 of Section II, Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

SITTING FEE:

The Director shall not be paid any sitting fees for attending meetings of the Board or any Committee appointed by the Board.

NOTICE:

Any notice or demand which under the terms of this Agreement must or may be made or given, shall be in legible form and shall be given or made by facsimile message or by registered mail addressed to the respective parties as follows:

If to lnfosys Limited, addressed to it at the address set forth herein below:

Electronics City, Hosur Road,
Bangalore

Attn: CEO and Managing Director or the Company Secretary

If to the Director, addressed to it at the address set forth herein below:

1701, 14th Main, 30th Cross,
BSK 2nd Stage
Bangalore-560 070

Such notices or demands shall be deemed to have been given or made by facsimile message at the time of dispatch and in the case of a notice or demand sent by post, on the seventh day after the same is put in the post, postage prepaid, and in proving such service it shall be sufficient to prove that the same was

properly addressed and sent by registered post. Either party may change its address for service by giving written notice to the other.

TERMINATION:

The Agreement can be terminated either by the Director or the Company, by one party giving to the other a notice of period not less than six calendar months, in writing or by payment of a sum equivalent of remuneration for the notice period or part thereof in case of shorter notice or on such other terms and conditions as may be mutually agreed by the parties.

That should the Director at any time commit any misconduct or breach of any term of this agreement the Company shall be entitled to dismiss him forthwith and the Company shall not under such circumstances be liable to give any notice as contemplated herein above. It is further agreed and understood that this shall be without prejudice to any other right or remedy which may be open or available to the Company.

NON-COMPETE

Mr. U B Pravin Rao agrees that for a period of six (6) months following the termination of employment with Infosys for any reason, he will not:

1. Accept any offer of employment from any Customer, where he had worked in a professional capacity with that Customer in the twelve (12) months immediately preceding the termination of employment with Infosys;
2. Accept any offer of employment from a Named Competitor of Infosys.

For the purposes of this section, "Named Competitor" shall mean the following entities and their wholly owned subsidiaries:-

i. Tata Consultancy Services Ltd.

ii. Accenture Ltd.

iii. IBM Global Services

iv. Cognizant Technology Solutions

v. Wipro Ltd.

MEDIATION:

A dispute shall be submitted to mediation by written notice to the other party or parties. In the mediation process, the parties will try to resolve their differences voluntarily with the aid of an impartial mediator, who will attempt to facilitate negotiations. The mediator will be selected by agreement of the parties.

The mediation will be conducted as specified by the Mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the dispute.

The mediation will be treated as a settlement discussion and therefore will be confidential. The mediator may not testify for either party in any later proceeding relating to the dispute. No recording or transcript shall be made of the mediation proceedings. Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

Each party will promptly pay its share of all mediation / arbitration fees and costs (provided that such fees and costs shall be recoverable by the prevailing party as determined by the arbitrator). If a party fails to pay such share promptly upon demand, the arbitrator shall, upon written request by the other party, enter a final

and binding decision against the nonpaying party for the full amount of such share, together with an award of attorney's fees and costs incurred by the other party in obtaining such decision, which decision may be entered in any court of competent jurisdiction.

This Agreement shall be interpreted and construed in accordance with the laws of India, and the courts in Bangalore City shall have jurisdiction over any disputes.

SECTION HEADINGS:

The section and subsection headings used in this Agreement are for the convenience of the parties only and shall not be deemed a part of or utilized in interpreting this Agreement.

NON-ASSIGNMENT:

Neither party shall assign rights or delegate responsibilities under this Agreement without the prior written permission of the other party.

WAIVER:

No waiver shall be construed as a waiver of any term, condition or provision except as provided in writing.

AMENDMENTS:

Except as otherwise provided for herein, no term or condition in this Agreement may be modified, amended or waived, except by a written Agreement signed by both the parties.

SEVERABILITY:

If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement which shall otherwise remain in full force and effect.

ENTIRE AGREEMENT:

This Agreement contains the full understanding of the parties and supersedes all other understandings, Agreements or conditions, written or oral, regarding its subject matter. The parties acknowledge that they are not relying upon any representations or statements except as specifically set forth in this writing.

COUNTERPARTS:

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR MENTIONED FIRST ABOVE.

Infosys Limited	Director
S/d S. D. Shibulal	S/d U. B. Pravin Rao

CEO and Managing Director

In the presence of

S/d
Parvatheesam K

Chief Risk Officer & Company Secretary

Exhibit 4.8

INFOSYS LIMITED

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "**Agreement**") is entered into as of June 12, 2014 by and between Infosys Limited (the "**Company**"), and Dr.Vishal Sikka ("**Executive**") and together with the Company, the "**Parties**").

I. Duties and Scope of Employment.

(a) Positions and Duties.

(i) CEO Designate Period. Effective June 14, 2014 and through July 31, 2014 (such period, the "**CEO Designate Period**"), Executive will serve as the Company's additional Whole-time Director and Chief Executive Officer Designate.

(ii) CEO and Managing Director Period. Commencing August 1, 2014 (the "**CEO Start Date**") and immediately following the CEO Designate Period without a break in service, Executive will serve as the Company's Chief Executive Officer and Managing Director. Executive will render such business and professional services in the performance of his duties, consistent with Executive's position within the Company, as will reasonably be assigned to him by the Company's Board of Directors (the "**Board**").

(b) Employment Term. Unless earlier terminated by either Party pursuant to the terms of this Agreement, the term of this Agreement shall begin on June 14, 2014 (the "**Effective Date**"), and shall terminate on the fifth anniversary of the CEO Start Date (the "**Employment Term**").

(c) Board Membership. During the Employment Term, Executive will serve as a member of the Board, subject to any required Board, shareholder and regulatory approval.

(d) Obligations. During the Employment Term, Executive will perform his duties faithfully and to the best of his ability and will devote his full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation, board position or consulting activity for any direct or indirect remuneration without the prior approval of the Board. The Executive will observe all rules and regulations under applicable law and the Articles of Association of the Company, in force, during the term of this Agreement and will discharge his powers and duties subject to the overall supervision and control of the Board. The Executive shall, at all times, keep the Board promptly and fully informed of the conduct of the business operations and all related affairs of the Company and provide such further information, written records and/or explanations as the Board may, from time to time, require, including actions undertaken pursuant to specific resolutions of the Board.

(e) Approvals. Executive's employment with the Company is conditioned on the approval of the Company's shareholders and applicable regulatory approvals, including but not limited to approval by the Ministry of Corporate Affairs in India.

(f) Representations by the Executive. Executive's employment with the Company is conditioned on the Executive's representation that:

(i) he is not disqualified or prevented from acting as a Director and Managing Director on the Board of the Company, under applicable law including the Indian Companies Act, 2013;

(ii) the execution, delivery and performance by the Executive of this Agreement will not violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any encumbrances or constitute a default (or an event that, with the giving of notice or lapse of time or both, would constitute a default) or an event creating rights of acceleration, modification, termination, cancellation or a loss of rights under any contract to which the Executive is a party including any non-compete or non-solicitation agreement or obligation, any approval, order, judgment, decree or award to which the Executive is a party or by which he is bound or any law applicable to the Executive; and

(iii) this Agreement has been duly and validly executed by the Executive and upon execution and delivery, this Agreement will constitute, legal, valid and binding obligations of the Executive, enforceable against him in accordance with its terms.

2. At- Will Employment. The Parties agree that Executive's employment with the Company will be "at-will" employment with the primary place of business in California, and may be terminated at any time with or without cause or notice. Executive understands and agrees that neither his job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of his employment with the Company. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive's termination of employment with the Company. Notwithstanding the at-will nature of the Parties' relationship, both Parties agree to provide the other with 90 days notice prior to terminating this Agreement for reasons other than Cause, Disability, death or Good Reason. The Company may, in its discretion, satisfy its notice obligation under this Section by providing Executive with the equivalent of 90 days of his (a) Base Pay, (b) an amount equal to 3 times the Liquidated Pay-out, as defined below, (c) vesting of RSUs, and (d) other compensation and benefits that Executive would have earned during the Notice Period had Executive remained employed during such Notice Period. Liquidated Pay-out shall mean (i) the average monthly Variable Pay paid in the previous twelve months of Executive's Employment Term or (ii) if the Executive's employment is terminated earlier than twelve months from Effective Date then, the average monthly pay-out percentage of variable pay paid to the Company's executive vice presidents in fiscal 2014.

3. Compensation.

(a) Base Pay. During the Employment Term, the Company will pay Executive an annual salary of U.S. $900,000 as compensation for his services (the "**Base Pay**"). The Base Pay will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings.

(b) Variable Pay. Executive will be eligible to receive annual variable pay ("**Variable Pay**") at a target level of U.S. $4,180,000 each fiscal year, less applicable withholdings (the "**Target Variable Pay**"), subject to the Company's achievement of certain fiscal year milestones as determined by the Board (or its committee) in its sole discretion after consultation with Executive (each, a "**Milestone**"). The Board (or its committee) reserves the authority to set Milestones on a GAAP or non-GAAP basis.

(i) Timing of Variable Pay. Variable Pay, or any portion thereof, will be paid as soon as practicable after the Board (or its committee) determines that the Variable Pay has been earned, but in no event shall the Variable Pay be paid after the later of (i) the 15th day of the 3rd month following the close of the Company's fiscal year in which the Variable Pay is earned or (ii) March 15 following the calendar year in which the Variable Pay is earned.

(c) Stock Compensation. Subject to approval by the Board (or its committee), Executive will be eligible to receive an annual grant of restricted stock units ("**RSUs**") covering either Company equity shares or American Depositary Shares (in either case, "**Shares**") having a "value" on the grant date equal to U.S. $2,000,000 (the "**Annual RSU Grant**"). For purposes of the previous sentence, "value" will

be the closing trading price of the applicable Share on the applicable stock exchange on the date of grant. Each Annual RSU Grant shall be granted on the first day of each Company fiscal year during the Employment Term; provided, however, that Executive's first Annual RSU Grant will occur on or shortly after the CEO Start Date and will be pro-rated to account for the partial time Executive was employed during Fiscal 2015.

(d) Review and Adjustment of Compensation. Executive's compensation, including Base Pay, Variable Pay and the Annual RSU Grant will be subject to review and adjustments by the Company in its discretion, and subject to any limits under applicable law and Executive's right to terminate this Agreement for Good Reason.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other whole-time directors of the Company. The Company reserves the right to cancel or change the benefit plans and programs it offers to its whole-time directors at any time.

5. Vacation. Executive will be entitled to paid vacation in accordance with the Company's vacation policy as applicable to its whole-time directors, with the timing and duration of specific days off mutually and reasonably agreed to by the Parties hereto.

6. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy for whole-time directors as in effect from time to time.

7. Severance.

(a) Termination for other than Cause, death, Disability, or Executive's resignation for Good Reason. If during the Employment Term, the Company (or any parent or subsidiary or successor of the Company') terminates Executive's employment with the Company other than for Cause, or due to Executive's death or Disability, or if Executive resigns for Good Reason, or if the·Executive's employment is not renewed at the expiry of the Employment Term then, subject to Section 8, Executive will be entitled to receive:

(i) continuing payments of severance pay at a rate equal to Executive's Base Pay rate, as then in effect, for a period of eighteen (18) months and 18 times the Liquidated Pay-Out paid in equal installments in accordance with Company's payroll practices over a period of 18 months. The severance will be paid, less applicable withholdings, in installments over the severance period with the first payment to commence on the 61st day following Executive's termination of employment (and include any severance payments that otherwise would have been paid to Executive within the 60 days following Executive's termination date), with any remaining payments paid in accordance with the Company's normal payroll practices for the remainder of the severance period following Executive's termination of employment (subject to any delay as may be required by Section 8(d)).

(ii) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of 18 months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents are no longer eligible for COBRA continuation coverage. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. Notwithstanding the first sentence of this Section 7(a)(ii), if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation,

Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage for Executive and/or Executive's eligible dependents in effect on the termination of employment date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive and/or Executive's eligible dependents elect COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (a) the date Executive becomes eligible for similar health and dental benefits pursuant to a benefit plan of a subsequent employer or (b) the date the Company has paid an amount equal to 18 payments. Any such taxable monthly payments that otherwise would have been paid to Executive within the 60 days following Executive's termination date instead will be paid on the 61st day following Executive's termination of employment, with any remaining payments paid as provided in the prior sentence (subject to any delay as may be required by Section 8(d)). For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

(iii) accelerated vesting as to 100% of Executive's then-outstanding RSUs. Any accelerated RSUs will be settled on the 61st day following Executive's termination of employment (subject to any delay as may be required by Section 8(d)).

(b) Termination for Cause, death, Disability, or Resignation without Good Reason. If Executive's employment with the Company (or any parent or subsidiary or successor of the Company) terminates voluntarily by Executive without Good Reason, or for Cause, death, or Disability by the Company, then (i) all vesting will terminate immediately with respect to Executive's outstanding RSUs or other equity awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (iii) Executive will only be eligible for severance benefits in accordance with the Company's established policies, if any, as then in effect.

(c) Exclusive Remedy. In the event of a termination of Executive's employment with the Company (or any parent or subsidiary or successor of the Company), the provisions of this Section 7 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no severance or other benefits upon termination of employment with respect to acceleration of award vesting or severance pay other than those benefits expressly set forth in this Section 7.

8. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Section 7(a) will be subject to Executive signing and not revoking a separation agreement and release of claims in a form agreed to by the Parties (the "**Release**") and provided that such Release becomes effective and irrevocable no later than 60 days following the termination date (such deadline, the "**Release Deadlin**e"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release becomes effective and irrevocable

(b) No solicitation. The receipt of any severance benefits pursuant to Section 7(a) will be subject to Executive not violating the provisions of Sections 11 and 12. In the event Executive breaches the provisions of Sections 11 and 12, all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 7(a) will immediately cease.

(c) Noncompetition. The receipt of any severance benefits pursuant to Section 7(a) will be subject to Executive executing a non competition agreement to the extent that a non competition agreement is enforceable under applicable laws.

(d) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code Section 409A, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1 (b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that are payable within the first 6 months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date 6 months and 1 day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iii) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(iv) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(v) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(e) Confidential Information Agreement. Executive's receipt of any payments or benefits under Section 7 will be subject to Executive continuing to comply with the terms of Confidential Information Agreement (as defined in Section 11).

(f) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

9. Definitions.

(a) Cause. For purposes of this Agreement, "**Cause**" is defined as

(i) an act of dishonesty made by Executive in connection with Executive's responsibilities as an employee,

(ii) Executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, Embezzlement or any other act of moral turpitude,

(iii) Executive's gross misconduct

(iv) Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company;

(v) Executive's willful breach of any obligations under any written agreement or covenant with the Company after Executive has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Executive has materially breached and has failed to cure such breach within 15 business days after receiving such notice;

(vi) Executive's continued failure to perform his employment duties after Executive has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Executive has not substantially performed his duties and has failed to cure such non-performance within 15 business days after receiving such notice;

(vii) Executive's willful failure to cooperate with an investigation by a governmental authority or

(viii) Executive's disqualification for appointment as a Director under the Indian Companies Act, 2013.

(b) Code. For purposes of this Agreement, "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) Disability. "**Disability**" will mean that Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(d) Good Reason. For purposes of this Agreement, "Good Reason" is defined as Executive's resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent: (i) a material reduction of Executive's duties, position or responsibilities, or the removal of Executive from such position and responsibilities, either of which results in a material diminution of Executive's authority, duties or responsibilities; (ii) a material reduction in Executive's Base Pay, Target Variable Pay or stock compensation (except where there is a substantially similar reduction applicable to senior executives generally, provided that such reduction does not exceed 10%); (iii) the Company's willful breach of any obligations under this Agreement after the Company has received a written demand of performance from Executive which specifically sets forth the factual basis for Executive's belief that the Company has materially breached and has failed to cure such breach within 15 business days after receiving such notice; or (iv) the appointment of an Executive Chairman or Executive Vice Chairman to lead the Board of the Company. Executive's resignation will not be deemed to be for Good Reason unless Executive has first provided the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than thirty

(30) days following the date the Company receives such notice, and such condition has not been cured during such period.

(e) Section 409A Limit. For purposes of this Agreement, "**Section 409A Limit**" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of his or her separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401 (a)(17) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

10. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 10, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to the excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. If a reduction in the severance and other benefits constituting "parachute payments" is necessary so that no portion of such severance benefits is subject to the excise tax under Section 4999 of the Code, the reduction shall occur in the following order: (1) reduction of the cash severance payments; (2) cancellation of accelerated vesting of equity awards; and (3) reduction of continued employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's equity awards.

A nationally recognized certified professional services firm selected by the Company, the Company's legal counsel or such other person or entity to which the parties mutually agree (the "**Firm**") shall perform the foregoing calculations related to the Excise Tax. The Company shall bear all expenses with respect to the determinations by the Firm required to be made hereunder. For purposes of making the calculations required by this Section, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Code Sections 280G and 4999. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within 15 calendar days after the date on which Executive's right to the severance benefits or other payments is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the Firm made hereunder shall be final, binding, and conclusive upon the Company and Executive.

11. Confidential Information. Executive agrees to enter into the Company's standard Confidential Information and Invention Assignment Agreement (the "**Confidential Information Agreement**") upon commencing employment hereunder.

12. Non-Solicitation. Until the date 1 year after the termination of Executive's employment with the Company for any reason, Executive agrees not, either directly or indirectly, to solicit any employee of the Company (or any parent or subsidiary of the Company) to leave his or her employment either for Executive or for any other entity or person.

13. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "**successor**" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

14. Notices. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one day after being sent by a well established commercial overnight service, or (iii) four days after being mailed by registered or certified mail, retum receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

    If to the Company: Infosys Limited

    Attn: Board of Directors
    Electronics City Hosur Road
    Bangalore - 560 100
    Karnataka India

    If to Executive:

    at the last residential address known by the Company.

15. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

16 Arbitration. Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's service to the Company, shall be subject to arbitration in accordance with the Infosys Limited Arbitration Agreement, dated June 15,2014 (the "**Arbitration Agreement**").

17. Integration. This Agreement, together with the Draft June 14, 2014 Board Resolutions, the Confidential Information Agreement, the Arbitration Agreement, the 2011 RSU Plan and any RSU Agreement, represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. This Agreement may be modified only by agreement of the Parties by a written instrument executed by the parties that is designated as an amendment to this Agreement.

18. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

19. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

20. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

21. Governing Law. This Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

22. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

23. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY: INFOSYS LIMITED

By : S/d
Srikantan Moorthy Date : June 12, 2014

Title : Senior Vice President and Group Head - HRD

EXECUTIVE:

S/d
Dr. VISHAL SIKKA Date : June 12, 2014

Exhibit 8.1

List of subsidiaries:

Particulars	Country	Holding as of	
		March 31, 2015	March 31, 2014
Infosys BPO Limited (Infosys BPO)	India	99.98%	99.98%
Infosys Technologies (China) Co Ltd (Infosys China)	China	100%	100%
Infosys Technologies S. de R. L. de C. V. (Infosys Mexico)	Mexico	100%	100%
Infosys Technologies (Sweden) AB. (Infosys Sweden)	Sweden	100%	100%
Infosys Technologies (Shanghai) Company Limited (Infosys Shanghai)	China	100%	100%
Infosys Tecnologia DO Brasil LTDA. (Infosys Brasil)	Brazil	100%	100%
Infosys Public Services, Inc. USA (Infosys Public Services)	U.S.	100%	100%
Infosys Consulting India Limited (1)	India	–	–
Infosys Americas Inc., (Infosys Americas) (2)	U.S.	100%	100%
Infosys BPO s. r. o (3)	Czech Republic	99.98%	99.98%
Infosys BPO (Poland) Sp Z.o.o (3)	Poland	99.98%	99.98%
Infosys BPO S.DE R.L. DE.C.V (3)(11)	Mexico	–	–
Infosys McCamish Systems LLC (3)	U.S.	99.98%	99.98%

Portland Group Pty Ltd[3]	**Australia**	**99.98%**	**99.98%**
Portland Procurement Services Pty Ltd[7]	**Australia**	**–**	**99.98%**
Infosys Technologies (Australia) Pty. Limited (Infosys Australia) [4]	**Australia**	**100%**	**100%**
EdgeVerve Systems Limited (EdgeVerve)[10]	**India**	**100%**	**100%**
Lodestone Holding AG (Infosys Lodestone)	**Switzerland**	**100%**	**100%**
Lodestone Management Consultants (Canada) Inc. [5][9]	**Canada**	**–**	**–**
Lodestone Management Consultants Inc. [5]	**U.S.**	**100%**	**100%**
Lodestone Management Consultants Pty Limited [5]	**Australia**	**100%**	**100%**
Lodestone Management Consultants AG [5]	**Switzerland**	**100%**	**100%**
Lodestone Augmentis AG [8]	**Switzerland**	**100%**	**100%**
Hafner Bauer & Ödman GmbH [5]	**Switzerland**	**100%**	**100%**
Lodestone Management Consultants (Belgium) S.A. [6]	**Belgium**	**99.90%**	**99.90%**
Lodestone Management Consultants GmbH [5]	**Germany**	**100%**	**100%**
Lodestone Management Consultants Pte Ltd. [5]	**Singapore**	**100%**	**100%**
Lodestone Management Consultants SAS [5]	**France**	**100%**	**100%**
Lodestone Management Consultants s.r.o. [5]	**Czech Republic**	**100%**	**100%**
Lodestone Management Consultants GmbH [5]	**Austria**	**100%**	**100%**
Lodestone Management Consultants Co., Ltd. [5]	**China**	**100%**	**100%**
Lodestone Management Consultants Ltd. [5]	**UK**	**100%**	**100%**
Lodestone Management Consultants B.V. [5]	**Netherlands**	**100%**	**100%**
Lodestone Management Consultants Ltda. [6]	**Brazil**	**99.99%**	**99.99%**
Lodestone Management Consultants Sp. z.o.o. [5]	**Poland**	**100%**	**100%**
Lodestone Management Consultants Portugal, Unipessoal, Lda. [5]	**Portugal**	**100%**	**100%**
S.C. Lodestone Management Consultants S.R.L. [5]	**Romania**	**100%**	**100%**
Lodestone Management Consultants S.R.L. [5]	**Argentina**	**100%**	**100%**
Infosys Canada Public Services Ltd. [12][13]	**Canada**	**–**	**–**
Infosys Nova Holdings LLC (Infosys Nova) [14]	**U.S.**	**100%**	**–**
Panaya Inc (Panaya)[15]	**U.S.**	**100%**	**–**
Panaya Ltd [16]	**Israel**	**100%**	**–**
Panaya Gmbh [16]	**Germany**	**100%**	**–**
Panaya Pty Ltd [16]	**Australia**	**–**	**–**
Panaya Japan Co. Ltd [16]	**Japan**	**100%**	**–**

(1) *The Hon'ble High Court of Karnataka sanctioned the scheme of amalgamation of Infosys Consulting India Limited (ICIL) with Infosys Limited with an effective date of August 23, 2013 and an appointed date of January 12, 2012.*

(2) *Incorporated effective June 25, 2013*

(3) *Wholly owned subsidiaries of Infosys BPO.*

(4) *Under liquidation*

(5) *Wholly owned subsidiary of Lodestone Holding AG*

(6) *Majority owned and controlled subsidiary of Lodestone Holding AG*

(7) Wholly owned subsidiary of Portland Group Pty Ltd. Liquidated effective May 14, 2014

(8) Wholly owned subsidiary of Lodestone Management Consultants AG

(9) Liquidated effective December 31, 2013

(10) Incorporated effective February 14, 2014. Refer note 2.3

(11) Incorporated effective February 14, 2014.

(12) Wholly owned subsidiary of Infosys Public Services Inc.

(13) Incorporated effective December 19, 2014

(14) Incorporated effective January 23, 2015

(15) On March 5, 2015, Infosys acquired 100% of the voting interest in Panaya Inc.

(16) Wholly owned subsidiary of Panaya Inc.

Exhibit 11.1

INFOSYS LIMITED

WHISTLEBLOWER POLICY

Originally adopted by the Board of Directors on April 9, 2003;

Amended by the Board of Directors on April 13, 2012

Modified by the Board of Directors on April 15, 2014

Modified to change contact details of the Chief Compliance Officer by virtue of the appointment made by the Board on January 9, 2015

The Purpose of this Policy

Infosys Limited ("Infosys") and its subsidiaries (collectively the "Company") are committed to complying with the foreign and domestic laws that apply to them, satisfying the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties. That can be costly. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the "Policy" or the "Whistleblower Policy"). You are required to read this Policy and submit the attached certification that you will comply with it.

Your Duty to Report

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct and Ethics. It is important that you report all suspected violations. This includes possible accounting or financial reporting violations, insider trading, bribery, or violations of the anti-retaliation aspects of this Policy. Consult the Company's Code of Conduct and Ethics for a more detailed description of potential violations and other areas of

particular concern. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of a suspected violation.

It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company's Code of Conduct and Ethics has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How to Report

You must report all suspected violations to (i) your immediate supervisor; (ii) the Chief Compliance Officer; at complianceoffice@infosys.com or (iii) anonymously, by sending an e-mail to: whistleblower@infosys.com

If you have reason to believe that your immediate supervisor or the Chief Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of Infosys' Board of Directors (the "Audit Committee") at:
Chairperson, Audit Committee
Infosys Limited
44 Electronics City
Hosur Road
Bangalore - 560100

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation.

Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Investigations after You Report

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

Retaliation is not Tolerated

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including

possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

Document Retention

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

Modification

The Audit Committee or the Board of Directors of Infosys can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and / or accommodate organizational changes within the Company.

Please sign the acknowledgment form below and return it to Human Resources. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a work environment free of retaliation for reporting violations of any Company policies or any applicable laws.

ACKNOWLEDGMENT AND AGREEMENT REGARDING THE WHISTLEBLOWER POLICY

This is to acknowledge that I have received a copy of the Company's Whistleblower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct and Ethics is important and, as a public Company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation for employees who have raised concerns regarding violations of this Policy, the Company's Code of Conduct and Ethics or any applicable laws and that the Company specifically prohibits retaliation whenever an employee makes a good faith report regarding such concerns. Accordingly, I specifically agree that to the extent that I reasonably suspect there has been a violation of applicable laws or the Company's Code of Conduct and Ethics, including any retaliation related to the reporting of such concerns, I will immediately report such conduct in accordance with the Company's Whistleblower Policy. I further agree that I will not retaliate against any employee for reporting a reasonably suspected violation in good faith.

I understand and agree that to the extent I do not use the procedures outlined in the Whistleblower Policy, the Company and its officers and directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

_____

Employee's signature

_____

Employee's Name [printed]

_____

Date

Exhibit 11.2

INFOSYS LIMITED

CODE OF CONDUCT AND ETHICS

Originally adopted by the Board of Directors on 10 April 2003;

Amended version adopted by the Board of Directors on 15 April 2011;

Amended version adopted by the Board of Directors on 7 May 2013;

Amended version adopted by the Board of Directors on 9 October 2014

Preamble

"This Code of Conduct is intended to establish and clarify the standards for behaviour in the organisation. However, no Code of Conduct can cover all situations you may encounter. Thus, you need to utilise the following principles where specific rules cannot be established:

- *Decisions made, and actions taken, by you must be consistent with company values and company objectives.*
- *Infosys is focused on delivering long-term value to its employees, shareholders and society. It is expected that you will do what is right to support the long-term goals of the company.*
- *Infosys competes to win, but only within the framework of integrity, transparency and compliance with all applicable laws and regulations.*
- *If you are ever in doubt about a decision, it should be escalated to a higher level of management for broader consideration.*
- *Should you ever see a deviation from the above principles, it is expected that you will utilise appropriate channels to report the violation."*

INTRODUCTION

This Code of Conduct and Ethics ("Code") helps maintain the standards of business conduct of Infosys Limited, together with its subsidiaries ("Infosys" or the "Company"), and ensures compliance with legal requirements, including with (i) Section 406 of the Sarbanes-Oxley Act of 2002 and the U.S. Securities and Exchange Commission ("SEC") rules promulgated thereunder (ii) Clause 49 of the Listing Agreement entered into with the National Stock Exchange of India and the Bombay Stock Exchange, (iii) Section 303A.10 of the Listed Company Manual of the New York Stock Exchange and (iv) the Companies Act, 2013.

This Code is designed to deter wrongdoing and promote, among other things, (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (b) full, fair, accurate, timely and understandable disclosure in reports and documents we file with or submit to the SEC and in our other public communications, (c) compliance with applicable laws, rules and regulations, (d) promote the protection of Company assets, including corporate opportunities and confidential information, (e) promote fair dealing practices, (f) the prompt internal reporting of violations of this Code, and (g) accountability for adherence to this Code. All directors, officers, employees and trainees of the Company are expected to read and understand this Code, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents, contractors, representatives, consultants, or other third parties working on behalf of the Company (collectively referred to as "third party agents") are aware of, understand and adhere to these standards.

Since the principles described in this Code are general in nature, the Code does not cover every situation that may arise. Please use common sense and good judgment in applying this Code. You should also check the Company policies, procedures and employees handbook as adopted at the location where you are posted for specific instructions.

Nothing in this Code, or in any company policy and procedures or in other related communications (verbal or written) shall constitute and shall not be construed to constitute a contract of employment for a definite term or a guarantee of confirmed employment. This Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent.

Upon determination that there has been a violation of this Code, the Company will take appropriate action against any person whose actions are found to violate these policies or any other policies of the Company.

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, the Company reserves the right to amend, alter or terminate this Code at any time and for any reason, subject to applicable law.

Please sign the acknowledgment form at the end of this Code and return the form to the Human Resources (HR) Department indicating that you have received, read, understand and agree to comply with its terms. The signed acknowledgement form will be saved and archived as part of your e-docket. You will be asked to sign an acknowledgment indicating your continued understanding of the Code once a year.

Compliance is everyone's business

Ethical business conduct is critical to our business and it is your responsibility to respect and adhere to these practices. Many of these practices reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company, its directors, officers, and other employees. You should be alert to possible violations and report them in the manner set forth under the relevant section of this Code. You must cooperate in any internal or external investigations of possible violations. In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in the manner set forth under the relevant section of this Code. Those who violate the policies in this Code will be subject to disciplinary action, up to and including termination from the Company.

No adverse action will be taken against anyone for complaining about, reporting, participating or assisting in the investigation of a suspected violation of this Code, unless the allegation made or information provided is found to be willfully and intentionally false. To the maximum extent possible, the Company will maintain utmost confidentiality in respect of all the complaints received by it.

This Code is also available on Company's website at http://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf.

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I. YOUR RESPONSIBILITIES TO THE COMPANY

A. GENERAL STANDARDS OF CONDUCT

The Company expects you to exercise good judgment to ensure the safety and welfare of Infoscions and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business conduct. These standards apply while working on our premises, at offsite locations where our business is being conducted, at Company-sponsored business and social events, or at any other place where you are a representative of the Company. In addition, on client locations, you may be required to adhere to the client's code of conduct as well. Independent directors of the Company are subject to certain additional duties and standards of conduct under the Companies Act, 2013 which are set out in Annexure 1 to the Code.

Honest and Ethical Conduct

We expect you to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where you are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct in conformance with accepted professional standards of conduct and compliance with all applicable laws. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. This is discussed in more detail later in this Code.

Equal Opportunity Workplace Free of Discrimination or Harassment

The Company is committed to providing a work environment free of discrimination and harassment. The Company is an equal opportunity employer and makes employment decisions based on merit and business needs. The Company policy prohibits harassment of any kind, including harassment based on pregnancy, childbirth or related medical conditions, race, religious creed, color, sex, gender identity, national origin or ancestry, physical or mental disability, medical condition, marital status, age, sexual orientation, or any other basis protected by federal, state, or local law or ordinance or regulation. All such harassment is unlawful. The Company's antidiscrimination and anti-harassment policy applies to all persons involved in the operation of the Company and prohibits harassment by any employee of the Company towards other Infosys employees including supervisors, outside vendors, and clients. It also prohibits discrimination or harassment based on the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics.

The Company believes in equal work opportunities for all employees and does not condone favoritism or the appearance of favoritism at the workplace. If you believe that you have been discriminated against, harassed or not given an equal opportunities at work, submit a complaint to your supervisor or the Human Resources Department as soon as possible after the incident. You may also report your complaint to the committee responsible for addressing grievances against harassment called HEAR (Hear Employees And Resolve) by sending an email to HEAR@infosys.com. Further, if you believe you have been sexually harassed, you can submit a complaint to the Grievance Redressal Body of the Company by sending an email to GRB@infosys.com. If you have any questions, relating to what constitutes discrimination or

harassment, or if you have any other questions or concerns pertaining to discrimination or harassment, please refer to the Policy on Prevention and Redressal of Harassment at Infosys.

Safety at the Workplace

The safety of people at the workplace is a primary concern of the Company. Each of us must comply with all applicable health and safety policies. We are subject to compliance with all local laws to help maintain secure and healthy work surroundings. Please go through the safety instructions published on the Company intranet from time to time and contact your Unit HR representative for any clarifications.

Dress Code

Since each of us is a representative of the Company, we must pay attention to personal grooming and adhere to the recommended dress code. Employees are expected to dress neatly and in a manner consistent with the nature of the work performed. Please follow the Company's Dress Code policy made available on the intranet.

When visiting or working on a client site, employees must adhere to the dress code maintained at that particular customer site.

Drug, Alcohol and Weapons Abuse

To meet our responsibilities to employees, customers and investors, the Company must maintain a healthy and productive work environment. Substance abuse, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol while at work is absolutely prohibited.

The possession and/or use of weapons/firearms or ammunition on Company premises or while conducting the business of the Company is strictly prohibited, except with the prior permission of the Company or as otherwise required by applicable law. Possession of a weapon can be authorized only for security personnel when this possession is determined necessary to secure the safety and security of Company's staff and employees. The provision of written permission by the Company, however, is not meant to be an indication that the Company claims any responsibility or liability for a person's possession and/or use of a weapon/firearm or ammunition and does not authorize the person to possess and/or use such weapon/firearm or ammunition on the Company's behalf. In addition to obtaining written permission from the Company, any person in possession of a weapon/firearm or ammunition on Company premises, is solely responsible for obtaining, and must have and maintain, any and all licenses/permissions that are required by applicable laws and regulations in the relevant jurisdiction. The person in possession of the weapons/firearms or ammunition maintains sole responsibility for ensuring that their possession and/or use of such weapons/firearms or ammunition is in conformance with all such laws and regulations.

Solicitation and Distribution of Literature

In order to ensure efficient operation of the Company's business and to prevent disruption to employees, the Company has established a protocol on solicitations and distribution of literature at the Company premises. No employee shall solicit or promote support for any cause or organization during his or her working time or during the working time of the employee or employees at whom such activity is directed. No employee shall distribute or circulate any written or printed material in work areas during his or her working time or during the working time of the employee or employees at whom such activity is directed. Under no circumstances will non-employees be permitted to solicit or to distribute written material for any purpose at the Company premises.

B. CONFLICTS OF INTEREST

Your decisions and actions in the course of your employment with the Company should be based on the best interests of the Company, and not based on personal relationships or benefits. Each of us has a responsibility to the Company and its stakeholders. Although this duty does not prevent us from engaging

in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur or your ability to exercise independent judgment in the Company's best interest is compromised. The Company is subject to scrutiny from many different individuals and organizations. We should always strive to avoid even the appearance of impropriety.

You must avoid situations involving actual or potential conflict of interest. Personal or romantic involvement with a competitor, supplier, or subordinate employee of the company, which impairs a person's ability to exercise good judgment on behalf of the Company, creates an actual or potential conflict of interest. Personal relationships and romantic liaisons in supervisor-subordinate reporting structures may lead to team management challenges, possible claims of sexual harassment and reduced morale.

An employee involved in any of the types of relationships or situations described in this policy should immediately and fully disclose the relevant circumstances to his or her immediate supervisor, or any other appropriate supervisor, for a determination about whether a potential or actual conflict exists. If an actual or potential conflict is determined, the Company may take whatever corrective action appears appropriate according to the circumstances. Failure to disclose facts shall constitute grounds for disciplinary action, up to and including termination.

What constitutes conflict of interest? A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. It would be impractical to attempt to list all possible situations in which a conflict of interest may arise, but some common examples include:

Outside Employment

In consideration of your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous employment with any other company or business entity or from taking part in any activity that enhances or supports a competitor's position. This prohibition includes performing services as a director, employee, agent or contractor for a customer, a supplier or any other entity that has a business relationship with the Company, except as approved by the Company. Additionally, you must disclose to the Company any interest that you have that may conflict with the business of the Company. If you have any questions on this requirement, you should contact your Unit HR representative.

Outside Directorships.

Directors: Executive directors may, with the prior consent of the Chairperson of the Board of Directors ("Board"), serve on the boards of two other business entities, provided that such business entities are not in direct competition with our business operations. Executive directors are also allowed to serve on the boards of corporate or government bodies whose interests are germane to the future of the software business, or are key economic institutions of the nation, or whose prime objective is benefitting society. Independent directors are not expected to serve on the boards of competing companies.

Executive Officers: Executive Officers of the Company (who are not members of the Board) may, with the prior approval of the Chairperson of the Board and the Company's Chief Executive Officer and Managing Director, serve on the board of one other company, provided that such company is not in direct competition with our business operations.

Employees: It is a conflict of interest for employees to serve as a director of any company that competes with the Company. Our policy requires that you obtain approval from the Company's Chief Executive Officer or Chief Operating Officer before accepting a directorship. For obtaining such approvals, please send your requests to Complianceandethics@infosys.com. Approvals are subject to compliance with the terms and conditions of specified actions and tasks.

Business Interests

If you are considering an investment that will lead to acquiring or holding a controlling stake in another company, you must disclose such facts to and seek the prior approval of the Company's Chief Executive Officer or Chief Operating Officer. For the purpose of this Code, the term "controlling stake" shall be generally understood to mean an investment by virtue of which you acquire 2% or more of the total equity/ common stock of a company OR are reasonably likely to be able to (i) receive a seat on a company's board of directors, (ii) influence the composition of the board of directors of a company, or (iii) control the management or policy decisions of a company. You should also not have a financial interest—including an indirect interest through, for example, a relative or significant other—in any organization if that interest would give you 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 Complianceandethics@infosys.com.

Related Parties

As a general rule, you should 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.

If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Company's Chief Financial Officer through Complianceandethics@infosys.com. If determined to be material to the Company by the Chief Financial Officer, the Company's Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party 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. The Company must report all such material related party transactions under applicable accounting rules, SEBI rules and regulations, the Companies Act, 2013, U.S. federal securities laws, SEC rules and regulations, and the securities market rules. Any dealings with a related party must be conducted at arm's-length and with no preferential treatment.

The Company discourages the employment of relatives in positions or assignments within the same department and prohibits 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). The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship. If a question arises about whether a relationship is covered by this policy, the Human Resources Department is responsible for determining whether an acknowledged relationship is covered by this policy and the decision. The Human Resources Department shall advise all affected persons of this policy. Willful withholding of information regarding a prohibited relationship/reporting arrangement will be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Company retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination, if necessary.

Loans

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, 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 expressly prohibited. Loans by the Company to employees must be approved in advance by the Board or its designated committee or by one or more officers of the Company, to whom such authority has been delegated by the Board.

Other Situations

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 write to Complianceandethics@infosys.com or your Unit HR representative.

C. APPLICABLE LAWS

You must comply, both in letter and in spirit, with all applicable laws, regulations, rules and regulatory orders in the cities, states and countries in which the Company operates. Further, you must acquire appropriate knowledge of the requirements relating to your duties sufficient to enable you to recognize potential dangers and to know when to seek advice from the Legal Department on specific Company policies and procedures. Violations of laws, regulations, rules and orders may subject you to individual criminal or civil liability, in addition to discipline by the Company, up to and including termination. Such individual violations may also subject the Company to civil or criminal liability or the loss of business or reputation. If compliance with the Code should ever conflict with applicable law, you must comply with the law. In order to address any known conflicts with law, the Company may adopt local sub-policies to the Code in order to provide for compliance with applicable local laws.

Obligations under Securities Laws and Prohibition against Insider Trading

Obligations under the Indian, U.S., U.K. and French securities laws apply to everyone as the Company is listed on the Indian and U.S. stock exchanges, as well as the NYSE Euronext London and the NYSE Euronext Paris. In the normal course of business, you may have access to "material" nonpublic Company information. Material nonpublic information is information about a company that is not known to the general public and that a typical investor would consider making a decision to buy, sell or hold securities.

Under applicable securities laws, it is unlawful for a person who has material nonpublic information about a Company to trade in the stock or other securities of the Company or to disclose such information to others who may trade. This information is the property of the Company - you have been entrusted with it. You have a duty to safeguard the confidentiality of all information obtained in the course of your work at the Company and should not use your position or knowledge of the Company to gain personal benefit or provide benefit to any third party and you may not profit from it by buying or selling securities yourself. Further, you are not to tip others (by way of making recommendations for purchase, sale or retention of the securities of the Company) to enable them to profit or for them to profit on your behalf. The purpose of this policy is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to Company policy and applicable securities laws.

Insider trading is a crime, penalized by fines and imprisonment for individuals. In addition, regulatory authorities may seek the imposition of civil penalties on the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made and they may also be subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.

Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. The Company has imposed a trading blackout period on members of the Board, executive officers and all employees and they are not to trade in Company securities during the blackout period.

For more details, you should read the Company's Insider Trading Rules, paying particular attention to the specific policies and the potential criminal and civil liability and/or disciplinary action for insider trading violations. You should comply with the Company's Insider Trading Rules, follow the pre-clearance procedures for trading and trade only when the trading window is open.

All questions regarding the Company's Insider Trading Rules should be directed to Complianceandethics@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. No Company director, officer, employee or third party agent may engage in short sales.

Export Controls

A number of countries maintain controls on the destinations to which products or software may be exported. Export regulations are complex. 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 of products from other countries, when those products contain U.S.-origin components or technology. 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. When working with U.S.-based customers, U.S. export control compliance is the responsibility of the customer. Early on in any engagement with U.S.-based customers, all employees should carefully consider the obligations of the Company and our U.S.-based customers with respect to export controls. In addition, employees in countries outside the United States should become familiar with export controls in such countries in order to ensure that the Company conducts its operations in accordance with such requirements.

Free and Fair Competition

Most countries have well-developed bodies of law designed to encourage and protect free and fair market competition by regulating anti-competitive conduct. Substance and practice of competition law varies from jurisdiction to jurisdiction. The Company is committed to obeying both the letter and spirit of these laws. The consequences of not doing so can be severe for all of us.

The purpose of competition laws is to protect the competitive process which is detrimental to the consumers. Competition laws also protect companies from predatory or unfair acts by dominant companies. These laws often regulate the Company's relationships with its distributors, resellers, dealers, and customers. Competition laws generally address the following areas: pricing practices (including price discrimination), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination, and many other practices.

Competition laws also govern, usually quite strictly, relationships between the Company and its competitors. As a general rule, communications with competitors should always avoid subjects such as prices or other terms and conditions of sale, customers, and suppliers. You should not knowingly make false or misleading statements regarding its competitors or the products of its competitors, customers or suppliers. Participating with competitors in a trade association or in a standards creation body is acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose.

No director, officer, employee or third party agent may at any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profits or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, boycotts of customers or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. In some cases, legitimate joint ventures with competitors may permit exceptions to these rules as may bona fide purchases from or sales to competitors on non-competitive products, but the Company's Legal Department must review all such proposed ventures in advance. These prohibitions are absolute and strict observance is required. Collusion among competitors is illegal, and the consequences of a violation are severe.

Although the spirit of these laws, known as "antitrust," "competition," or "consumer protection" or unfair competition laws is straightforward, their application to particular situations can be complex. Violation of some of the provisions of the competition laws can lead to fines and imprisonment for the individuals involved and to even heavier fines for the Company. To ensure that the Company complies fully with these

laws, each of us should have a basic knowledge of the applicable laws and guidelines and should involve our Legal Department early on when questionable situations arise.

D. FINANCIAL REPORTING AND ACCOUNTING REQUIREMENTS; ANTI-CORRUPTION POLICY; GOVERNMENTAL RELATIONS

Financial Reporting and Accounting Requirements

As a public company, we are required to follow strict accounting principles and standards, to report financial information accurately and completely in accordance with these principles and standards, and to have appropriate internal controls and procedures to ensure that our accounting and financial reporting complies with applicable law. The integrity of our financial transactions and records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our employees, security holders and other stakeholders.

Compliance with Rules, Controls and Procedures

It is important that all transactions are properly recorded, classified and summarized in our financial statements, books and records in accordance with our policies, controls and procedures, as well as all generally accepted accounting principles, standards, laws, rules and regulations for accounting and financial reporting. The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. In addition, the Company's securities are listed on BSE Limited and the National Stock Exchange in India, the New York Stock Exchange, the NYSE Euronext London and the NYSE Euronext Paris. The Company will comply with the reporting requirements in each of the jurisdictions in which its securities are listed. 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.

Accuracy of Records and Reports

It is important that those who rely on records and reports—managers and other decision makers, creditors, customers and auditors—have complete, accurate and timely information. False, misleading or incomplete information undermines the company's ability to make good decisions about resources, employees and programs and may, in some cases, result in violations of law. Anyone involved in preparing financial or accounting records or reports, including financial statements and schedules, must be diligent in assuring that those records and reports are complete, accurate and timely. Anyone representing or certifying as to the accuracy of such records and reports should make an inquiry or review adequate to establish a good faith belief in their accuracy.

Even if you are not directly involved in financial reporting or accounting, you are likely involved with financial records or reports of some kind—a voucher, time sheet, invoice or expense report. In addition, most employees have involvement with product, marketing or administrative activities, or performance evaluations, which can affect our reported financial condition or results. Therefore, the Company expects you, regardless of whether you are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which you deal is accurate, complete and reliable.

Intentional Misconduct

You may not intentionally misrepresent the Company's financial performance or otherwise intentionally compromise the integrity of the Company's reports, records, policies and procedures. For example, you may not:

- report information or enter information in the Company's books, records or reports that fraudulently or intentionally hides, misrepresents or disguises 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 accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses;
- intentionally misclassify transactions as to accounts, business units or accounting periods; or
- Knowingly assist others in any of the above.

Dealing with Auditors

Our auditors have a duty to review our records in a fair and accurate manner. You are expected to cooperate with independent and internal auditors in good faith and in accordance with law. In addition, you must not fraudulently induce or influence, coerce, manipulate or mislead our independent or internal auditors regarding financial records, processes, controls or procedures or other matters relevant to their engagement. You may not engage, directly or indirectly, any outside auditors to perform any audit, audit-related, tax or other services, including consulting, without written approval from the Chief Financial Officer and the Audit Committee.

Obligation to Investigate and Report Potential Violations

You should make appropriate inquiries in the event you may see, for example:

- financial results that seem inconsistent with underlying business performance;
- inaccurate financial records, including travel and expense reports, time sheets or invoices;
- the circumventing of mandated review and approval procedures;
- transactions that appear inconsistent with good business economics;
- the absence or weakness of processes or controls; or
- persons within the company seeking to improperly influence the work of our financial or accounting personnel, or our external or internal auditors.

Dishonest or inaccurate reporting can lead to civil or even criminal liability for you and the company and can lead to a loss of public faith in the Company. You are required to promptly report any case of suspected financial or operational misrepresentation or impropriety to Complianceandethics@infosys.com.

Keeping the Audit Committee Informed

The Audit Committee plays an important role in ensuring the integrity of our public reports. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should notify the Audit Committee. In particular, the Chief Executive Officer and senior financial officers such as the Chief Financial Officer and the Financial Controller should promptly bring to the attention of the Audit Committee any information of which he or she may become aware concerning, for example:

- the accuracy of material disclosures made by the Company in its public filings;
- material weaknesses or significant deficiencies in internal control over financial reporting;
- any evidence of fraud that involves an employee who has a significant role in the Company's financial reporting, disclosures or internal controls or procedures; or
- any evidence of a material violation of the policies in this Code regarding financial reporting.

Disclosure to the Regulators and the Public

Our policy is to provide full, fair, accurate, timely, and clear disclosures in reports and documents that we file with, or submit to, the SEC, the SEBI, stock exchanges and in our other public communications.

Accordingly, you must ensure that you comply with our disclosure controls and procedures, and our internal control over financial reporting.

Expense Claims

All business related expense claims must be authorized by the manager of the employee before the incurrence. Personal expense will not be reimbursed by the Company. To know the individual business expenditure limit, please refer to the applicable policies given on the Company's intranet.

Anti-Corruption Policy

The Company's reputation for honesty, integrity and fair dealing is an invaluable component of the Company's financial success, and of the personal satisfaction of its employees. Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery and corruption. The Company is committed to compliance with all relevant anti-corruption legislation, including the FCPA (as if it were to be a U.S. incorporated Company), the Bribery Act 2010 (U.K.) and the Prevention of Corruption Act, 1988 (India).

The Company lists its ADSs on a U.S. stock exchange and is therefore subject to the FCPA. In addition, certain shareholders, directors and/or employees of Infosys are U.S. persons and thus, individually, subject to the FCPA. The FCPA has two major components: (1) the anti-bribery prohibitions; and (2) the accounting and recordkeeping requirements. Both components apply to the Company's business activities conducted in the U.S. and abroad. The FCPA anti-bribery prohibitions disallow a company or its employee or representative from giving, paying, promising, offering, or authorizing the payment, directly or indirectly through a third party, anything of value to any "government official" (a broad term whose scope is discussed below) to persuade that official to help the company, or any other person, obtain or keep business. The FCPA bars payments even if: (1) the benefit is for someone other than the party making the payment; (2) the business sought is not with the government; (3) the payment does not work and no business is awarded; or (4) the government official initially suggested the payment.

The FCPA also requires the company to keep accurate and complete records in its books of accounts of the financial transactions in which it engages. The company must make good-faith efforts to ensure that the ventures in which it owns a minority interest and the third party agents it engages also maintains such records in that party's books of accounts.

Compliance with the FCPA and other anti-corruption laws must be undertaken on a case-by-case basis and can be complex. Employees should not try to determine whether an activity is restricted or prohibited on their own. If a question arises regarding any improper payment related issue, please write to Complianceandethics@infosys.com before taking any action, including any verbal assurances that might be regulated by international laws.

Prohibition of Bribery

Infosys strictly prohibits bribery in any form. As outlined above, the FCPA's anti-bribery provisions render illegal any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any government official for the purpose of:

- influencing any act or decision of the government official in his official capacity; inducing the government official to do or omit to do any act in violation of his lawful duty; securing any improper advantage; or
- inducing the government official to influence a decision of a governmental authority,

in order to obtain or retain business or to direct business to anyone.

For the purpose of this Policy, the term "government official" includes:

- a public official, whether foreign or domestic;

This includes all paid, full-time employees of a government department or agency (whether in the executive, legislative or judicial branches of government and whether at the national, provincial, state or local level). Government officials can also include part-time workers, unpaid workers, individuals who do not have an office in a government facility, and anyone acting under a delegation of authority from a government to carry out government responsibilities. This also includes officers and employees of companies or entities that have government ownership or control, such as state-owned enterprises and government-controlled universities and hospitals.

- a candidate or official of a political party, whether foreign or domestic;
- a representative of an organization wholly-owned or majority-controlled by a government, whether foreign or domestic; or
- an employee of a public international organization.

The term “anything of value” as used in this Policy may include cash payments, gifts, entertainment, excessive business promotional activities, covering or reimbursing expenses of government officials, in kind or political contributions, investment opportunities, shares, securities, loans or contractual rights, promise of future employment, payments under consulting agreements, subcontracts, stock options, and similar items of value provided to government officials.

U.S. anti-fraud and anti-commercial bribery laws also prohibit bribery (often called “kickbacks”) in the private sector.

Under the U.K. Bribery Act, a person is guilty of the offence of bribery if he/ she, whether directly or through a third party, offers, promises or gives a financial or other advantage to another person with the intent to induce or reward the improper performance of a function or activity. In some cases, the acceptance of the advantage would itself constitute the improper performance of a function or activity. The recipient need not be in public office or the public sector for the bribe to constitute an offence. Thus, the U.K. Bribery Act prohibits bribery in both the public and private sectors.

Under the Prevention of Corruption Act, 1988, bribery of governmental officials and agents, whether directly or indirectly, is strictly prohibited.

Anti-corruption legislation in your home jurisdiction, which is likely to include similar restrictions, must be followed.

Expenses Incurred on Government Officials

The FCPA permits companies to provide certain types of entertainment and travel to government officials provided that such entertainment and travel expenses are: (a) bona fide and related to a legitimate business purpose (i.e., not provided to obtain or retain business or to gain an improper advantage); (b) reasonable in amount; and (c) legal under the written laws of the government official’s home country.

Accordingly, no payments shall be made to or on behalf of a government official, whether directly or indirectly, in connection with efforts to obtain or retain business, except for reasonable and bona fide payments (such as travel and lodging expenses) that are directly related to the:

- Promotion, demonstration or explanation of products or services of Infosys;
- Execution or performance of a contract between Infosys and a governmental authority.

Prior to incurring any expenses for government officials, employees shall ensure that reimbursement of such expenses is permissible under applicable local laws and relevant client policies. All such expenses shall be fairly and accurately reflected in Infosys’ books of accounts.

While making a claim for reimbursement, employees shall be required to mention if the expenditure was incurred towards the travel, entertainment or meals of government officials.

No per-diem may be paid in cash to government officials. In addition, Infosys prohibits any expenditure, or any amount, in support of travel, entertainment or otherwise in support of the family of a government official.

Even if the expenditure is permitted under local law, prior written approval must be obtained from the CFO for local meals and entertainment that otherwise adhere to the above-described requirements but have a value exceeding US$100 (or its equivalent) per person. Please send your requests to Complianceandethics@infosys.com for obtaining such written approvals. In situations where pre-approval is impractical or impossible, the event should be reported to the CFO through Complianceandethics@infosys.com with all the relevant details.

Gifts

In connection with certain holidays and other occasions, it is customary in many parts of the world to give nominal gifts to customers, government officials and other parties that have a business relationship with the Company. Generally, a nominal gift can be made by a Company director, officer or employee to a government official without violating the FCPA if: (a) the giving of the gift does not meet the elements of an FCPA violation (i.e., the gift is not given to obtain or retain business or gain an improper advantage); (b) the gift is lawful under the laws of the country where the gift is being given; (c) the gift constitutes a bona fide promotion or goodwill expenditure; (d) the gift is not in the form of cash; (e) the gift is of nominal value (on an individual and aggregate basis); and (f) the gift is accurately recorded in the Company's books and records.

While no dollar amount is specified under the FCPA, in general, no gift with a value of more than US$100 (or its equivalent) should be given by an employee or third party agent to a government official without prior review and written approval by the CFO. For obtaining the relevant approvals, please send your requests to Complianceandethics@infosys.com. For gifts with a value of US$100 (or its equivalent) or less, you must obtain prior written permission from your supervisor. In the case of a third party agent, prior written permission must be obtained from the supervisor in charge of the relationship with the third party agent. No approval is required for providing Infosys promotional or advertising items with a value of less than US$50 (or its equivalent), such as pens or coffee mugs, as long as such activity does not otherwise violate any relevant laws or regulations. The number and value of items given, however, must be reasonable and the gift must otherwise abide by the above-described requirements.

Prior to giving any gifts to government officials, employees shall ensure that such gifting is permissible under applicable local laws and relevant client policies. Employees must ensure that any such gifts carry the Infosys logo and are suited for official use. All such gifts or payments shall be fairly and accurately reflected in Infosys' books of accounts.

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. Charitable contributions and donations shall be made without demand or expectation of business return.

Before making a charitable contribution on behalf of Infosys, the credentials of the recipient must be verified and it must be ensured that such contributions are permissible under applicable local laws and that specific prior approval is received from the Board. For obtaining such approvals, please send your requests to Complianceandethics@infosys.com. Beneficiaries of any such charitable contributions should not be related to the directors or executive officers of Infosys, to avoid an appearance of impropriety. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws.

No charitable contributions shall 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.

Political Contributions

Infosys reserves the right to communicate its position on important issues to the elected representatives and other government officials. It is Infosys' policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. 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 send your requests to Complianceandethics@infosys.com.

Transacting with Intermediaries

The FCPA establishes liability for payments made directly to an official as well as payments made indirectly. Employees must therefore endeavor, to the extent reasonably practicable, to directly interact with government officials.

However, in case intermediaries or third party agents are required to interface with government authorities on behalf of Infosys, employees must verify the credentials and reputation of such intermediary or third party agent prior to negotiating a business relationship and must also ensure that a contract formalizing the terms of the appointment is duly executed. All contracts with third party agents working on behalf of the Company must contain appropriate provisions requiring the third party agent to comply with the FCPA and local laws, and a copy of this Policy must be provided to such third party agents.

Employees should be particularly alert to any "red flags" that may be encountered during verification of or in transactions with third party agents. "Red flags" that do not present serious issues at one stage of a transaction or relationship may pose significant liability risks when they appear at a different stage or in combination with a different overall set of facts. All "red flags" must immediately be investigated and appropriately addressed. The following are some illustrations of "red flags" that frequently arise with third parties:

- A reference check reveals a third party agent's flawed background or reputation;
- The transaction involves a country known for corrupt payments;
- The third party agent is suggested by a government official, particularly one with discretionary authority over the business at issue;
- The third party agent objects to FCPA or local law compliance representations in Company agreements;
- The third party agent has a close personal or family relationship, or a business relationship, with a government official or relative of an official;
- The third party agent requests unusual contract terms or payment arrangements that raise local law issues, such as payment in cash or payment in another country's currency;
- The third party agent requires that his or her identity or, if the third party agent is a company, the identity of the company's owners, principals or employees, not be disclosed;
- The third party agent's commission exceeds the "going rate" or must be paid in cash;
- The third party agent indicates that a particular amount of money is needed in order to "get the business" or "make the necessary arrangements";
- The third party agent requests that the Company prepare or accept false invoices or any other type of false documentation; or
- The third party agent requests payment in a third country (i.e., not where the services are rendered, or where the third party agent resides), or to an account in another party's name.

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. Under the FCPA, firm belief that the third party agent will pass

through all or part of the value received from the Company to a government official, or an awareness of facts that create a “high probability” of such a pass-through, also constitute knowledge under this law.

Employees must therefore 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. Any such expenses shall be fairly and accurately reflected in Infosys’ books of accounts.

Record Retention. All records relating to FCPA compliance matters shall be maintained for a minimum of eight (8) years, and diligent efforts should be used to maintain original documents.

Fair Dealings

You must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have contact in the course of performing your job. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Governmental Relations

It is the Company’s policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all local, state, federal, foreign and other applicable laws, rules and regulations. If you have any questions concerning government relations, contact the Company’s Legal Department at Complianceandethics@infosys.com.

Lobbying

Employees or third party agents whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the CFO. For obtaining such approvals, please send your requests to Complianceandethics@infosys.com. Activity covered by this policy includes meetings with legislators or members of their staff or with senior government officials. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made.

Government Contracts

It is the Company’s policy to comply fully with all applicable laws and regulations that apply to government contracting. It is also necessary to adhere to all terms and conditions of any contract with local, state, federal, foreign or other applicable governments compulsorily. The Company’s Legal Department must review and approve all contracts with any government entity. No contract or agreement may be made with any business in which a government official or employee holds a significant interest, without the prior approval of the Company’s Legal Department.

E. PROTECTING THE COMPANY’S CONFIDENTIAL INFORMATION

The Company’s confidential information is a valuable asset. The Company’s confidential information includes product architectures; source codes; product plans and road maps; business and marketing plans; proprietary and technical information, such as trade secrets and inventions; names and lists of customers, dealers, and employees; financial information and projections; nonpublic information about customers, suppliers and others; and much of its internal data. This information is the property of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Every director, officer, employee and third party agent must safeguard it. This responsibility includes, not disclosing the Company confidential information such as information regarding the Company’s services or business, over the internet. You are also responsible for properly labeling any and all documentation shared with or correspondence sent to the Company’s Legal

Department or outside counsel as “Attorney-Client Privileged”. This responsibility includes the safeguarding, securing and proper disposal of confidential information and extends to confidential information of third parties, which is detailed elsewhere in this Code. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Proprietary Information and Invention Agreement

When you joined the Company, you signed an agreement to protect and hold confidential the Company’s proprietary information. This agreement remains in effect for as long as you work for the Company and after you leave the Company. Under this agreement, you may not disclose the Company’s confidential information to anyone or use it to benefit anyone other than the Company without the prior written consent of an authorized Company officer.

Disclosure of Company Confidential Information

To further the Company’s business, from time to time, confidential information may be disclosed to potential business partners based on context and appropriateness. However, such disclosure should never be done without carefully considering its potential benefits and risks. If you determine in consultation with your manager and other appropriate Company management that disclosure of confidential information is necessary, you must then contact the Legal Department to ensure that an appropriate written nondisclosure agreement is signed prior to the disclosure. The Company has standard nondisclosure agreements suitable for most disclosures. You must not sign a third party’s nondisclosure agreement or accept changes to the Company’s standard nondisclosure agreements without review and approval by the Company’s Legal Department. In addition, all Company materials that contain Company confidential information, including presentations, must be reviewed and approved by your manager and other appropriate Company management prior to publication or use. Furthermore, any employee opinion as published content or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of his or her employment with the Company, must be reviewed and approved in writing in advance by your manager and other appropriate Company management. This must include the Company’s standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.

Requests by Regulatory Authorities

All government requests for information, documents or investigative interviews must be referred to the Company’s Legal Department at Complianceandethics@infosys.com. No financial information may be disclosed without the prior approval of the Chief Financial Officer.

Company Spokespeople

The Corporate Policy Statement on Investor Relations has been established to set out who in the Company may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to the Investor Relations Department. The Company has designated its Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Investor Relations Department as official Company spokespeople for financial matters. All press releases, interviews, media replies should be pre-cleared by the Legal Department. The Company has designated its Public Relations Team as its official Company spokespeople for marketing, technical and other such information. These designees are the only people who may communicate with the press on behalf of the Company. It is critical that no one responds to any inquiries themselves because any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could otherwise gravely affect the Company’s legal position.

F. USE OF COMPANY’S ASSETS AND CORPORATE OPPORTUNITIES

Protecting the Company’s assets is a key responsibility of every director, officer, employee and third party agent. Care should be taken to ensure that assets are efficiently used and are not misappropriated, loaned

to others, or sold or donated, without appropriate authorization. You are responsible for the proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Persons who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion. Company equipment and assets are to be used for Company business purposes only. You must not use Company assets for personal use, nor may they allow any other person to use Company assets. Any suspected incident of fraud or theft should be reported for investigation immediately to your Unit HR representative or the Legal Department at Complianceandethics@infosys.com. If you have any questions regarding this policy, please contact your Unit HR representative.

Company Brand and Logo

Infosys® is a registered trademark of the Company in India and/or the United States and it should be conspicuously marked with the designation or with a notation that it is a registered trademark of the Company whenever it is first used in any medium, presentation or other promotional context. For information on other trademarks of the Company and their correct usage, please refer to the Company's website and intranet. You may also contact the Corporate Marketing Department in this regard.

Physical Access Control

The Company has and will continue to develop 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. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work on a permanent or temporary basis. You must not defeat or cause to be defeated the purpose for which the access control was implemented. For more details please read the Company's Information Security Policy.

Company Funds

All Company employees are personally responsible for all Company funds over which they exercise control. Third party agents should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes and not for any personal purpose. All Company employees and third party agents must take reasonable steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of every expense. Expense reports must be accurate and submitted in a timely manner.

Computers and Other Equipment

The Company strives to furnish employees with the equipment necessary to perform their duties efficiently and effectively. You must use the equipment responsibly and use it only for Company business purposes. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own. Prior to leaving the services of the Company, you must immediately return all Company equipment. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote the Company's interests, all such computers and electronic devices, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company.

You should not maintain any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information received by, transmitted by, or stored in any such electronic communications device, by and through its employees and third party agents at any time, either with or without an employee's or third party's knowledge, consent or approval. For more details please read the Company's Information Security Policy, Email Usage Policy, Internet Access Policy, and the Bulletin Board Usage Policy.

Software

All software used by employees to conduct Company business must be appropriately licensed. Never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose you and the Company to potential civil and criminal liability. In addition, use of illegal or unauthorized copies of software may subject the employee to disciplinary action, up to and including termination. The Company's Computers and Communication Department will inspect Company computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed. For more details, please read the Company's Information Security Policy, Email Usage Policy, IT Infrastructure Acceptable Usage Policy and Internet Access Policy, and the Bulletin Board Usage Policy.

Electronic Usage

Employees must utilize electronic communication devices in a legal, ethical, and appropriate manner. This policy addresses the Company's responsibilities and concerns regarding the fair and proper use of all electronic communications devices within the organization, including computers, e-mail, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephones. Posting or discussing information concerning the Company's services or business on the Internet without the prior written consent of the Company's Legal Department is prohibited. Any other form of electronic communication used by employees currently or in the future is also intended to be encompassed under this policy. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Employees are therefore encouraged to use sound judgment whenever using any feature of our communications systems. For more details please read the Company's Information Security Policy, Email Usage Policy, IT Infrastructure Acceptable Usage Policy and Internet Access Policy, Bulletin Board Usage Policy.

Corporate Opportunities

You owe a duty to the Company to advance its interests when the opportunity arises. You are prohibited from taking for yourself personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board and the Board (or the appropriate committee) declines to pursue the opportunity. In addition, you may not compete with the Company.

Industrial Espionage

It is the Company's policy to compete in the market place with a complete adherence to applicable laws. This commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws. The purpose of this policy is to maintain the Company's reputation as a lawful competitor and to help ensure the integrity of the competitive marketplace. The Company expects its competitors to respect our rights to compete lawfully in the marketplace, and we must respect their rights equally. You should 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.

G.MAINTAINING AND MANAGING RECORDS

The purpose of this policy is to set forth and convey the Company's business and legal requirements in managing records, including all recorded information regardless of the medium or its characteristics. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for the Company and its directors, officers, employees and third party agents and failure to comply with such guidelines may subject the

employee or third party agent to disciplinary action, up to and including termination of employment or business relationship.

Records on Legal Hold

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Company's Legal Department determines and identifies what types of Company records or documents are required to be placed under a legal hold. Every Company director, officer, employee and third party agent must comply with this policy.

The Company's Legal Department will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with instructions from the Company's Legal Department. Records or supporting documents that have been placed under a legal hold must not be destroyed, altered or modified under any circumstances. A legal hold remains effective until it is officially released in writing by the Company's Legal Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Company's Legal Department. If you have any questions about this policy, contact the Company's Legal Department.

II. RESPONSIBILITIES TO OUR CUSTOMERS AND OUR SUPPLIERS

Customer Relationships

If your job requires interfacing or contacting any Company customers or potential customers, it is critical to remember that you represent the Company to the people with whom you are dealing. Act in a manner that creates value for our customers and help build a relationship based upon trust. The Company and its employees have provided services for many years and have built up significant goodwill over the years. This goodwill is one of our most important assets, and you must act to preserve and enhance our reputation.

Payments or Gifts from Others

Under no circumstances may employees or third party agents accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers, vendors, consultants, etc, that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, may not violate this policy. Before accepting anything of value from an employee of a government entity, please contact Complianceandethics@infosys.com.

Publications and Copyrights

The Company subscribes to many publications that aid employees to perform their duties better. These include newsletters, reference material, online reference services, magazines, books, and other digital and printed works. Copyright law generally protects these works, and their unauthorized copying and distribution constitute copyright infringement. You must first obtain the consent of the publisher of a publication before copying publications or significant parts of them. When in doubt about whether you may copy a publication, consult the Company's Legal Department.

Handling Confidential Information of Others

The Company has many kinds of business relationships with many companies and individuals. You should maintain the confidentiality of information entrusted to you by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed. Sometimes, they will volunteer confidential information about their products or business plans to induce the Company to

enter into a business relationship. At other times, we may request that a third party provide confidential information to permit the Company to evaluate a potential business relationship with that party. Whatever the situation, we must take special care to handle the confidential information of others responsibly. We handle such confidential information in accordance with our agreements with such third parties.

Appropriate Nondisclosure Agreements. Confidential information may take many forms. An oral presentation about a company's product development plans may contain protected trade secrets. A customer list or employee list may be a protected trade secret. A demo of an alpha version of a company's new software may contain information protected by trade secret and copyright laws.

You should never accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. The Legal Department can provide nondisclosure agreements to fit any particular situation, and will coordinate appropriate execution of such agreements on behalf of the Company. Even after a nondisclosure agreement is in place, you should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive confidential information is offered and it is not necessary, for your immediate purposes, it should be refused.

Need-to-Know. Once a third party's confidential information has been disclosed to the Company, we have an obligation to abide by the terms of the relevant nondisclosure agreement and limit its use to the specific purpose for which it was disclosed and to disseminate it only to other Company employees with a need to know the information. Every director, officer, employee and third party agent involved in a potential business relationship with a third party must understand and strictly observe the restrictions on the use and handling of confidential information. When in doubt, consult the Company's Legal Department.

Notes and Reports. When reviewing the confidential information of a third party under a nondisclosure agreement, it is natural to take notes or prepare reports summarizing the results of the review and, based partly on those notes or reports, to draw conclusions about the suitability of a business relationship. Notes or reports, however, can include confidential information disclosed by the other party and so should be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed or turned over to your manager or other appropriate company management for safekeeping or destruction. They should be treated just as any other disclosure of confidential information is treated: marked as confidential and distributed only to those the Company employees with a need to know.

Competitive Information. You should never attempt to obtain a competitor's confidential information by improper means, and you should especially never contact a competitor regarding their confidential information. While the Company may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

Selecting Suppliers

The Company's suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to work with the Company, they must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select significant suppliers or enter into significant supplier agreements though a competitive bid process where possible. Under no circumstances should any Company director, officer, employee or third party agent attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other third party and must not be received before an appropriate nondisclosure agreement has been signed. In some cases where the products or services have been designed, fabricated, or developed to our specifications the agreement between the parties may contain restrictions on sales.

III. REPORTING VIOLATIONS

Violations of law, this Code or other Company policies or procedures by Company employees can lead to disciplinary action up to and including termination. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue legal actions against the individuals or entities responsible.

Whistleblower cases

If you find or have concerns related to: (i) questionable accounting, accounting controls, auditing matters, or reporting of fraudulent financial information to our shareholders, government or the financial markets; or (ii) grave misconduct, i.e., conduct which results in a violation of law by the Company or in a substantial mismanagement of Company resources which if proven, would constitute a criminal offence or reasonable grounds for dismissal of the person engaging in such conduct; or (iii) conduct which is otherwise in violation of any law, you should promptly contact the ombudsman, in accordance with the Company's Whistleblower Policy.

You may also report your concerns anonymously by sending an e-mail to whistleblower@infosys.com or by sending an anonymous letter to the ombudsman, except where anonymous reporting is prohibited under local law. If you have reason to believe that this individual is involved in the matter you wish to report, you should report those facts to the Audit Committee of the Company's Board. For more details, you should 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.

Other Cases

Other violations that do not fall within the scope of the Whistleblower Policy or any other section detailed in this Code, must be reported in the manner set forth under the relevant section of this Code to:

- your Unit HR representative; or
- Complianceandethics@infosys.com

Prohibition against Retaliation

Reprisal, 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.

IV. WAIVERS

A waiver of any provision of this Code must be approved in the manner provided below, unless a separate procedure is specified under any existing corporate policy of the Company:

For a director or executive officer. A waiver must be approved in writing by the Company's Board and promptly disclosed. Any waiver for a director or an executive officer shall be disclosed as required by SEC and NYSE rules.

For employees or third party agents: A waiver must be approved in writing by the CEO, COO or the CFO.

For obtaining such approvals, please send your request to Complianceandethics@infosys.com.

V. DISCIPLINARY ACTIONS

The matters covered in this Code are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company must ensure prompt and consistent action against violations of this Code. 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.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board. If, after investigating a report of an alleged prohibited action by any other person, such person's supervisor, an HR representative or an officer determines that a violation of this Code has occurred, the supervisor, HR representative or officer, as applicable, will report such determination to the Legal Department. Upon receipt of a determination that there has been a violation of this Code, the Company will take appropriate action against any person whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue legal actions against the individuals or entities responsible. You should review all the Company's policies and procedures on the Company intranet for more detailed information.

VI. MODIFICATIONS

We are committed to continuously reviewing and updating our policies and procedures based, in part, on our periodic assessment of the Company's risks. Therefore, this Code will be periodically revised and is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

Annexure 1

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors of Infosys Limited. Infosys believes that adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of the Board and management;
3. scrutinise the performance of the management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code;
12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

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 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, know I can consult my manager, 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.

Exhibit 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Vishal Sikka, certify that:

1. I have reviewed this Annual Report on Form 20-F of Infosys Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ DR. VISHAL SIKKA

Dr. Vishal Sikka
Chief Executive Officer and Managing Director

Date: May 20, 2015

Exhibit 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rajiv Bansal, certify that:

1. I have reviewed this Annual Report on Form 20-F of Infosys Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ RAJIV BANSAL

Rajiv Bansal
Chief Financial Officer

Date: May 20, 2015

Exhibit 13.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Vishal Sikka, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 20-F of Infosys Limited for the year ended March 31, 2015, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Annual Report on Form 20-F fairly presents in all material respects the financial condition and results of operations of Infosys Limited.

/s/ DR. VISHAL SIKKA

Dr. Vishal Sikka
Chief Executive Officer and Managing Director

Date: May 20, 2015

Exhibit 13.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Rajiv Bansal, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 20-F of Infosys Limited for the year ended March 31, 2015, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Annual Report on Form 20-F fairly presents in all material respects the financial condition and results of operations of Infosys Limited.

/s/ RAJIV BANSAL

Rajiv Bansal
Chief Financial Officer

Date: May 20, 2015

Exhibit 15.2

Audit Committee Charter

1. Purpose. The purpose of the audit committee (the "committee") of Infosys Limited (the "Company") is to assist the Board with oversight of : (i) the integrity of the Company's financial statements: (ii) review and monitoring of the Company's independent registered auditors' and their qualifications and independence: (iii) the performance of the Company's internal audit function and independent registered auditors: (iv) the deployment of policies and assessing adequacy of outcomes: and (v) compliance with legal and regulatory requirements, with a view to ensure accurate, timely and proper disclosures, and transparency, integrity and quality of financial reporting.

The primary role of the committee is to oversee :(i) the financial reporting and disclosure process; (ii) compliance with the Company 's Code of Business Conduct and Ethics; (iii) qualification and independence of the External and Internal Audit team; and (iv) adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.

To fulfill this obligation, the committee relies on: the Company's management ("Management") for the preparation and accuracy of the Company's financial statements; both Management and the Company's internal audit department for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and adequacy and the effectiveness of the Company's internal control systems.

The role, responsibilities and powers of the audit committee shall include matters set out in this charter and such other items as may be prescribed by applicable law including (i) the Listed Company Manual of the New York Stock Exchange (the "NYSE") (ii) the rules of the Securities and Exchange Commission (iii) the Indian Companies Act, 2013 ("Act") and rules framed thereunder ("Rules") and (iv) the equity listing agreement entered into between Infosys and the Indian stock exchanges on which its equity shares are listed ("Listing Agreement") or by the Board in compliance with applicable law from time to time.

The members of the committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

2. Responsibilities. The committee shall have the following authority and responsibilities:

2.1 Make recommendations to the Board for appointment, retention, termination, remuneration/compensation, and terms of appointment of an independent registered public accounting firm to act as the Company's independent auditor. The committee shall oversee the work of the independent registered auditor (including resolving disagreements between Management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

2.2 Review and discuss with the Company's independent auditors (1) all critical accounting policies and practices; (2) all alternative treatments of financial information within International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") that have been discussed with Management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and Management.

2.3 Provide an open avenue of communication between the independent auditor, internal auditor and the Board.

2.4 Evaluate and monitor and discuss with the Management, the qualifications, performance and independence of the independent auditor and effectiveness of the audit process and confirm the objectivity of the internal auditor.

2.5 Review, approve/ pre-approve or subsequently modify all related party transactions in the Company.

2.6 If permitted under applicable laws, pre-approve investments by the Company's directors, officers, employees and trainees that will lead to acquiring or holding a controlling stake in another company in accordance with the Company's Code of Conduct and Ethics.

2.7 Review with the independent auditor on the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.

2.8 Evaluate internal financial controls and risk management systems, including by way of review of the following with the independent auditor, the internal auditor and the Management:

- The adequacy and effectiveness of internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving Management or other employees with a significant role in such internal controls; and
- Related findings and recommendations of the independent auditor and internal auditor, together with the Management's responses.

2.9 Consider and pre-approve all audit and permitted non-auditing services to be provided by the independent auditor to the Company (including approval of payment of fees for all such audit and non-audit services), and establish policies and procedures for the committee's pre-approval of permitted services by the Company's independent auditors on an on-going basis. For the purpose of this clause, "non-audit services" shall mean any professional services provided to the Company by the independent auditor, other than those provided to the Company in connection with an audit or a review of the financial statements of the Company and includes (but is not limited to):

- Bookkeeping or other services related to the accounting records or financial statements of the Company;
- Financial information system design and implementation;
- Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- Actuarial services;
- Internal audit outsourcing services;
- Management functions or human resources;
- Broker or dealer, investment advisor, or investment banking services;
- Legal services and expert services unrelated to the audit; and
- Any other service that the Board determines impermissible.

2.10 Review the financial statements of the Company, prepared in accordance with Indian Generally Accepted Accounting Principles, prescribed by the Act and Rules and guidelines issued by the Securities and Exchange Board of India (SEBI) and also the financial statements of the Company, prepared in compliance with IFRS, including the annual audited financial statements (including the related notes) and quarterly audited / unaudited financial statements, including the form of audit opinion/report to be issued by the auditors on the financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", prior to filing the Company's Annual Report on Form 20-F and quarterly results on Form 6-K, respectively, with the SEC and publishing the Indian Annual Report, and discuss the same with the Management (prior to submission to the Board for approval, with particular reference to items specified in the listing agreement), the independent auditor and the internal auditor. Recommend to the Board

that the audited financial statements and “Management's Discussion and Analysis of Financial Condition and Results of Operations” be included on Form 20-F and the Indian Annual Report.

The committee shall additionally review: (i) management discussions and analysis of financial condition and results of operations; (ii) statement of significant related party transactions, submitted by the management; (iii) management letters/letters of internal control weakness issued by the independent auditor; (iv) internal audit reports relating to internal control weakness; and (v) the appointment, removal and terms of remuneration of the chief internal auditor as required by the Listing Agreement.

2.11 The committee shall review the annual financial statements and the auditor’s report thereon before submission to the Board for approval, with particular reference to: (i) matters required to be included in the Directors Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013; (ii) changes , if any, in accounting policies and practices and reasons for the same; (iii) major accounting entries involving estimates based on exercise of judgment by Management; (iv) significant adjustments made in the financial statements arising out of audit findings; (v) compliance with listing and other legal requirements relating to financial statements; (vi) disclosure of any related party transactions; and (vii) qualifications in the draft audit report.

2.12 Direct the Company's independent auditor to review before filing with the SEC, the Company's interim financial statements included in quarterly reports on Form 6-K, using professional standards and procedures for conducting such reviews.

2.13 Conduct a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to the Management by the independent auditor or the internal auditor.

2.14 Review before release, all earnings press releases, including the type of information to be included and its presentation, and review and discuss with Management and the independent auditors corporate policies with respect to earnings press releases (with particular attention to any use of “pro forma” or “adjusted” information that is not prepared in accordance with applicable accounting standards), as well as corporate policies with respect to financial information and earnings guidance provided to the public, analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.

2.15 Oversee compliance with the requirements of the SEC and the Securities and Exchange Board of India (SEBI), the Indian Companies Act, 2013 and the Listing Agreement, as the case may be including for disclosure of auditors' services and audit committee members, member qualifications and activities.

2.16 Review and discuss with the independent auditor, the overall adequacy and effectiveness of the Company’s legal, regulatory and ethical compliance programs, including the Code of Conduct and Ethics adopted for the Company’s service providers, and Management's monitoring of compliance with the Company's Code of Conduct and Ethics, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar applicable anti-corruption legislations in other jurisdictions, and compliance with export control laws.

2.17 Review and discuss with the Board, the quarterly reports provided by the Compliance Officer.

2.18 Review, in conjunction with Management and the independent auditor, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company’s financial statements or accounting policies. Review, in conjunction with the counsel, any legal matters that could have a significant impact on the Company's financial statements or the Company’s compliance procedures.

2.19 Review the Company's compliance with employee benefit plans.

2.20 Oversee and review the Company's policies regarding Information Technology and Management Information Systems.

2.21 If necessary, institute special investigations into any matter provided in this Charter or referred to it by the Board, with full access to the internal auditors, chairperson of the Board,

Management and the independent auditor, as well as all books, records, facilities and personnel of the Company.

The committee shall also review findings of internal investigations by the internal auditor into matters of suspected fraud/irregularity or failure of internal controls of a material nature and report to the Board.

2.22 As appropriate, engage independent counsel or other advisors as it deems necessary or appropriate to carry out its duties. The committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the committee, to pay the independent auditor, any other registered public accounting firm and any independent counsel and any other outside advisors hired by the committee and any administrative expenses of the committee that are necessary or appropriate in carrying out its activities.

2.23 Review its own charter, structure, processes and membership requirements.

2.24 Review and assess its own performance on an annual basis.

2.25 Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees, of concerns regarding questionable accounting or auditing matters.

2.26 Consider and review the following with the Management, internal auditor and the independent auditor:

- Significant findings during the year, including the status of previous audit recommendations;
- Any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles;
- Effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements;
- Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information, and Management’s response;
- Any significant disagreements between management and the independent auditor; and
- Any changes required in the planned scope of the internal audit plan.

2.27 Set hiring policies with regard to employees and former employees of the independent auditor and oversee compliance with such policies.

2.28 Review the adequacy of and approve the overall purpose, scope, organizational structure, responsibilities, resources (including staffing and seniority of the official heading the department), activities, reporting structure coverage of the internal audit function. Discuss with the independent auditor the responsibilities, budget and staffing of the Company’s internal audit function. Review and discuss with the management the performance and effectiveness and frequency of audit of the internal audit function.

2.29 Report periodically to the Board on significant results of the foregoing activities.

2.30 Monitoring of and review with the management of end use of funds raised through issuances (public issue, rights issue, preferential issue etc) and related matters, and making appropriate recommendations to the Board.

2.31 Scrutinise inter-corporate loans and investments.

2.32 Carry out valuation of undertakings or assets of the Company, wherever it is necessary.

2.33 Look in to reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.

2.34 Review the functioning of the Whistle Blower mechanism.

2.35 Approve the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

2.36 To seek information from any employee.

3. Composition. The committee shall consist solely of "independent" directors (as defined in (i) the Listed Company Manual of the New York Stock Exchange (the "NYSE") and (ii) the rules of the Securities and Exchange Commission) of the Company as determined by the Board and shall comprise a minimum of three directors. Further: (i) not less than two thirds of the members of the committee shall be independent directors (as defined under Clause 49 of the listing agreement); and (ii) not less than half the members of the committee shall be independent directors (as defined under the Companies Act, 2013). The Chairperson of the committee shall be independent director. Each member of the committee will be able to read and understand fundamental financial statements and otherwise comply with the financial literacy requirements of the NYSE and the listing agreement entered into between the Company and the Indian stock exchange (the "**Listing Agreement**"). They should be diligent, knowledgeable, dedicated, interested in the job and willing to devote a substantial amount of time and energy to the responsibilities of the committee, in addition to Board responsibilities. At least one of the members must be an "audit committee financial expert" as determined by the Board in accordance with Item 407(d)(5)(ii) of Regulation S-K. At least one of the members must have accounting or related financial management expertise. The members of the committee shall be elected by the Board, based on recommendations from the nominating and corporate governance committee of the Board, and shall continue until their successors are duly elected. The duties and responsibilities of a member are in addition to those applicable to a member of the Board. In recognition of the time burden associated with the service and with a view to bring in fresh insight, the committee may consider limiting the term of the audit committee service, by automatic rotation or by other means. In addition, no member of the committee shall simultaneously serve on the audit committees of more than 2 other public companies listed in the US, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the committee. One of the members shall be elected as the chairperson, either by the entire Board or by the members themselves, by majority vote. The chairman of the committee shall be present at annual general meetings to answer shareholder queries. The Company Secretary shall act as the secretary to the committee.

4. Relationship with independent and internal auditors and responsibilities in connection thereof.

4.1 The committee has the ultimate authority and responsibility to select, evaluate and recommend to the Board for appointment, retention, replacement, remuneration/compensation, and terms of appointment of the independent auditors of the Company . All possible measures must be taken by the committee to ensure the objectivity and independence of the independent auditor. These include:

- Reviewing the independent auditors' proposed audit scope, approach and timing before commencement of audit.

Overseeing and, at least annually, evaluating the work of the independent auditor or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, which evaluation shall include a review and evaluation of the lead partner of the independent auditor. The committee shall review, in consultation with the independent auditor, the annual audit plan and scope of audit activities and monitor such plan's progress

- Annually obtaining and reviewing a report by the independent auditor that describes (i) the independent auditor's internal quality control procedures, and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding any independent audit performed by the independent auditor, and any steps taken to deal with any such issues.

- Reviewing and discussing with the independent auditor the written independence disclosures required by the applicable requirements of the Public Company Accounting Oversight Board or other regulatory body.
- Overseeing the rotation of the independent auditor's lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law.
- Actively engaging in dialog with the auditors with respect to any disclosed relationships or services that may impact their objectivity and independence and / or recommend that the entire Board take appropriate action to ensure their independence.
- Encouraging the independent auditors to have open and frank discussions on their judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting. This covers issues such as the clarity of the Company's financial disclosures, and degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates, and other significant decisions made by the Management in preparing the financial disclosure and audited by them.
- Carrying out the attest function in conformity with IFRS to perform an interim financial review as required under applicable accounting standards and also discuss with the committee or its chairman, and an appropriate representative of Financial Management and Accounting, in person or by telephone conference call, accounting and financial matters prior to the Company's filing of its Form 6-K (and preferably prior to any public announcement of financial results), including significant adjustments, management judgment and accounting estimates, significant new accounting policies, and disagreements with Management.
- Reviewing reports submitted to the audit committee by the independent auditor in accordance with the applicable SEC requirements.
- Receiving and, if appropriate, responding to attorneys' reports of evidence of material violations of securities laws and breaches of fiduciary duty and similar violations of foreign, U.S., state or local law. The committee shall establish procedures for the confidential receipt, retention and consideration of any attorney report.

4.2 The internal auditors of the Company are in the best position to evaluate and report on the adequacy and effectiveness of internal controls. Keeping in view the need for the internal auditors' independence from the Management to remain objective, a formal mechanism should be created to facilitate confidential exchanges between the internal auditors and the committee, regardless of irregularities or problems. The work carried out by each of these auditors needs to be assessed and reviewed with the independent auditors and appropriate recommendations made to the Board.

5. Disclosure requirements.

5.1 The committee charter should be published on the Company's website.

5.2 The committee shall disclose in the Company's Annual Report on Form 20-F whether or not, with respect to the concerned fiscal year:

- The Management has reviewed the audited financial statements with the committee, including a discussion of the quality of the accounting principles as applied, and significant judgments affecting the Company's financial statements.
- The independent auditors have discussed with the committee their judgments of the quality of those principles as applied and judgments referred to above under the circumstances.
- The members of the committee have discussed among themselves, without the Management or the independent auditors being present, the information disclosed to the committee as described above.
- The committee, in reliance on the review and discussions conducted with the Management and the independent auditors pursuant to the requirements above, believes that the

Company's financial statements are fairly presented in conformity with IFRS in all material respects.

- The committee has satisfied its responsibilities in compliance with its charter.

5.3 The committee shall secure compliance that the CEO has affirmed to the NYSE on the following matters, as required in terms of the relevant NYSE rules:

- The CEO is not aware of any violation by the Company of NYSE corporate governance listing standards.
- The CEO has promptly notified the NYSE in writing after any senior officer of the Company becomes aware of any non-compliance with any applicable provisions of Section 303A of the NYSE Listed Company Manual.
- The annual submission to the NYSE of an executed Written Affirmation and interim Written Affirmations as and when required by the interim Written Affirmation form specified by the NYSE.

5.4 The committee shall report to shareholders as required by applicable law.

6. Meetings and reports.

6.1 The committee shall meet at least four times a year and not more than four months shall elapse between two meetings.

6.2 The committee will meet separately with the CEO and the CFO of the Company at such times as are appropriate to review the financial affairs of the Company. The audit committee will meet separately with the independent auditors and the head of the internal audit department of the Company in separate executive sessions, at such times as it deems appropriate (but not less than quarterly) to fulfill the responsibilities of the audit committee under this charter. Each regularly scheduled meeting of the committee will conclude with an executive session of the committee without the members of Management.

6.3 The committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities, including non-management directors who are not members of the committee.

6.4 In addition to preparing the report in the Company's proxy statement in accordance with the rules and regulations of the SEC, the committee will summarize its examinations and recommendations to the Board as may be appropriate, consistent with the committee's charter.

6.5 The committee shall report regularly to the Board with respect to the committee’s activities, including any significant issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance of the internal audit function or the performance and independence of the Company’s independent auditor, as applicable, and shall make recommendations to the Board as appropriate.

6.6 The committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice and voting requirements as are applicable to the Board. The quorum for any meeting of the committee shall either be two members or one third of the members of the committee whichever is greater, but there should be a minimum of two independent directors present.

7. Delegation of authority. The committee may delegate to one or more designated members of the committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full audit committee at its scheduled meetings.

CHARTER FOR THE

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF

INFOSYS LIMITED

I. PURPOSE:

The purpose of the Corporate Social Responsibility Committee (the "Committee") of the Board of Directors (the "Board") of Infosys Limited (the "Company") shall be to assist the Board and the Company in fulfilling its corporate social responsibility ("CSR"). The Committee has overall responsibility for: (i) identifying the areas of CSR activities; (ii) recommending the amount of expenditure to be incurred on the identified CSR activities; (iii) implementing and monitoring the CSR policy from time to time; and (iv) coordinating with Infosys Foundation or such other agency in implementing programs and executing initiatives as per CSR policy of the Company.
The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.
The Committee is also responsible for reporting progress of various initiatives and in making appropriate disclosures on a periodic basis.

II. COMMITTEE MEMBERSHIP AND ORGANIZATION:

The Committee shall be appointed by and will serve at the discretion of the Board. The Committee shall consist of no fewer than three (3) members with at least one (1) member being an independent director. The members of the Committee shall meet as provided in this Charter.

The members of the CSR Committee will be appointed by the Board.

III. MEETINGS AND QUORUM

The committee shall meet at least four times a year. Two members present shall form the quorum for the meeting of the Committee. The Chairperson of Infosys Foundation will be a permanent invitee to all the meetings of the Committee.

IV. COMMITTEE RESPONSIBILITIES AND AUTHORITY:

- The Committee shall annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
- The Committee shall ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully and shall monitor the CSR Policy from time to time.
- The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
- The Committee will coordinate with Infosys Foundation or such other agency for implementing programs and executing initiatives as per CSR policy and shall review the performance of Infosys Foundation or such other agency periodically.
- The Committee may form and delegate authority to subcommittees when appropriate.
- The Committee shall regularly report to the Board.
- The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Committee shall have access to any internal information necessary to fulfill its role. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

Exhibit 15.4

NOMINATION AND REMUNERATION COMMITTEE CHARTER

Purpose

The purpose of the Nomination and Remuneration Committee (the "committee") of the Board of Directors (the "Board") of Infosys Limited (“Infosys” or “the Company”) shall be to : (i) assist the Board in discharging its responsibilities relating to compensation of the Company's directors and key managerial personnel; (ii) evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for Company's executive directors and senior management (including recommending to the Board the appointment and removal of senior management; (iii) formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of independent directors on the Board; (iv) oversee the Company's nomination process for the top level management and identify, screen and review individuals qualified to serve as executive directors, non-executive directors, independent directors and senior management consistent with criteria approved by the Board; (v) recommend appointment and removal of directors to the Board, for approval at the annual meeting of shareholders; (vi) carry out evaluation of the performance of the Board (vii) leadership development; (viii) develop and maintain corporate governance policies applicable to the Company; (ix) recommend to the Board a policy, relating to the remuneration of the Company’s directors, key managerial personnel and other employees; and (x) to devise a policy on Board diversity.

The purpose and responsibilities of the committee shall include such other items as may be prescribed by applicable law or by the Board in compliance with applicable law from time to time.

Membership and organization

The Company shall constitute the committee through the Board. The committee will be appointed by the Board and will serve at its discretion. The committee shall consist of no fewer than three directors, all of whom shall be non-executive directors and atleast half of whom shall be independent directors.

The members of the committee shall meet the (i) independence requirements of the listing standards of the New York Stock Exchange ("NYSE") and the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) non-employee director definition of Rule 16b-3 promulgated under Section 16 of the Exchange Act, (iii) the outside director definition of Section 162(m) of the Internal Revenue Code of 1986, as amended; and (iv) the requirements of the Indian Companies Act, 2013 and the listing agreement with Indian stock exchanges.

The members of the committee will be appointed by the Board and may be removed by the Board in its discretion. The Board shall designate a member of the committee as the chairperson, provided that such chairperson shall be an independent director. The chairperson of the Company (whether executive or non-executive) shall not chair the committee, but can be a member of the committee. The chairperson of the committee, or in his/her absence, any other member of the committee authorised by the chairperson of the committee, shall attend general meetings of the Company.

Responsibilities

The committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board prescribes from time-to-time.

Compensation Policies

- To review annually and approve for the Chief Executive Officer (“CEO”) the corporate goals and objectives applicable to the CEO, evaluate at least annually the CEO's performance in light of those goals

and objectives, and determine and approve the CEO's (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) employment agreement, severance arrangements, and change in control agreements / provisions, and (e) any other benefits, compensation or arrangements, based on this evaluation.

- To review annually and approve for the executive directors and the senior management, the (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) employment agreements, severance arrangements or plans, and change in control agreements / provisions, and (e) any other benefits, compensation or arrangements.
- To administer the Company's equity incentive plans, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.
- To make recommendations to the Board with respect to incentive compensation plans. The committee may review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
- To recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees. This policy shall be such that the remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully. This policy shall set out a clear relationship between remuneration and performance, including appropriate performance benchmarks. The policy shall ensure that the remuneration to directors, key managerial personnel and senior employees involves a balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals, should be provided in the policy.

Nomination of directors

- To formulate the criteria to determine the qualifications, qualities, skills, positive attributes, independence and other expertise required to be a director of the Company and to develop, and recommend to the Board for its approval, criteria to be considered in selecting director(s) (the "Director Criteria").
- To identify (including through head hunter agencies) , screen and review candidates qualified to be appointed as executive directors, non-executive directors and independent directors, consistent with Director Criteria (including evaluation of incumbent directors for potential re-nomination), and making recommendations to the Board on candidates for: (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled by the Board. The nominations committee may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board. The committee will review and discuss all documents pertaining to candidates and will conduct evaluation of candidates in accordance with a process that it sees fit and appropriate, passing on the recommendations for the nomination to the Board.
- To review annually, the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairpersons.

To perform a consultative role for any appointment requiring Board approval, as stipulated by law or regulation, for top management positions such as that of the Chief Financial Officer, Company Secretary and Head of Human Resources (if the candidate for the position is not slated to be an executive director). The committee provides its advice and recommendations to the Board.

- To develop and recommend to the Board for approval a CEO succession plan (the "Succession Plan"), to review the Succession Plan periodically with the CEO, develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan.

Performance Evaluation and Leadership Development

- To develop, subject to approval by the Board, a process for an annual self-evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and to coordinate and oversee this annual self-evaluation.
- To formulate a criteria for evaluation of independent directors and the Board and carry out evaluation of every director's performance.
- In consultation with the CEO, to review the performance of all the executive directors each quarter, on the basis of detailed performance parameters set for each of the executive directors at the beginning of the year. The committee may, from time-to-time, also evaluate the usefulness of such performance parameters, and make necessary amendments.
- To annually review its own performance and present the results of the evaluation to the Board. The committee shall conduct this evaluation in such manner as it deems appropriate.
- To maintain regular contact with the leadership of the Company. This should include interaction with the Company's Leadership Development Institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.
- To identify persons to be appointed to positions of Senior Management in accordance with identified criteria and to recommend to the board their appointment and removal.

Other responsibilities

- To develop and recommend to the Board a set of corporate governance guidelines applicable to the Company.
- To oversee the Company's corporate governance practices, including reviewing the Company's corporate governance guidelines annually and recommending amendments to the Board as necessary.
- To monitor compliance with the Company's corporate governance guidelines.
- To develop and recommend a policy on Board diversity.
- To review and reassess the adequacy of the committee's charter as required and recommend changes to the Board.

Specific powers

- The committee may conduct or authorize studies of matters within the committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
- The committee may form subcommittees for any purpose that the committee deems appropriate and may delegate to such subcommittees such power and authority as the committee deems appropriate. If designated, each such subcommittee will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the committee as a whole.

Advisors

- The committee shall have the sole authority to select, retain and terminate the services of any compensation consultant to be used to assist in the evaluation of compensation for the CEO, executive directors or senior management, and shall have the sole authority to approve the consultant's fees and other retention terms and oversee the consultant's work. The compensation committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The committee shall set the compensation, and oversee the work, of its external legal counsel, accountants and other advisors with respect to compensation matters. The committee shall receive appropriate funding from the Company, as determined by the committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, external legal counsel and any other advisors with respect to compensation matters.
- In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the committee must take into consideration the factors specified in Section 303A.05(c)(iv) of the NYSE Listed Company Manual. The committee may retain, or

receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

- The committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv)[1] of Regulation S-K.

Meetings and reports

- The committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities.
- The committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.
- The committee shall make regular reports to the Board regarding its actions and make recommendations to the Board as appropriate.
- The committee shall prepare such reports as may be required by any law, rule or regulation to which the Company is subject.
- The committee may invite such members of management to its meetings as it deems appropriate. However, the committee shall meet regularly without such members present, and the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

Compensation

Members of the Committee shall receive such fees, if any, for their services as committee members as may be determined by the Board.

[1] *This provision requires Infosys to disclose whether any conflict of interest has been raised by the work of any compensation consultant, as well as the nature of the conflict and how the conflict is being addressed.*

Exhibit 15.5

Risk and Strategy Committee Charter

Purpose:

The purpose of the risk management committee of the Board of Directors (the "Board") of Infosys Limited (the "Company") shall be to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Committee has overall responsibility for monitoring and approving the risk management framework and associated practices of the Company.

The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures.

Committee membership and organization

The risk management committee shall be appointed by and will serve at the discretion of the Board. The risk management committee shall consist of no fewer than three members, majority of whom shall consist of members of the Board. The Chairman of the risk management committee shall be a member of the Board.

The members of the risk management committee shall meet the (i) independence requirements of the listing standards of the NYSE, (ii) non-employee director definition of Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended, (iii) the outside director definition of Section 162(m) of the Internal Revenue Code of 1986, as amended, and other requirements under Indian law, including Companies Act, 2013 and the Listing Agreement entered into with Indian stock exchanges.

The members of the risk management committee will be appointed by the Board on the recommendation of the Nominations and Remuneration committee.

Meetings and Quorum

The committee shall meet at least four times a year. Two members, being independent directors present shall form the quorum for the meeting of the committee.

Committee responsibilities and authority

The risk management committee to periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.

The risk management committee shall annually review and approve the Risk Management Framework of the Company. The risk management committee shall periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

The risk management committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

The risk management committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

The risk management committee may form and delegate authority to subcommittees when appropriate.

The risk management committee shall make regular reports to the Board, including with respect to risk management and minimization procedures.

The risk management committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Board shall review the performance of the risk management committee annually.

The risk management committee shall have access to any internal information necessary to fulfill its oversight role.

The risk management committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

The role and responsibilities of the risk management committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.