

**TO ALL STOCK EXCHANGES**

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

January 11, 2024

Dear Sir/ Madam,

**Sub: Outcome of Board meeting**

This has reference to our letter dated December 14, 2023, regarding the captioned subject. The Board, at their meeting held on January 10-11, 2024 transacted the following items of business:

**Financial Results**

1. Approved the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards (INDAS) for the quarter and nine months ending December 31, 2023;
2. Approved the audited standalone financial results of the Company as per INDAS for the quarter and nine months ending December 31, 2023;
3. Approved the audited financial statements of the Company and its subsidiaries as per INDAS and IFRS for the quarter and nine months ending December 31, 2023;

**Re-appointment of an independent director**

4. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Chitra Nayak (DIN - 09101763), as an Independent Director for the second term of three years from March 25, 2024 to March 24, 2027, subject to shareholders' approval.

It may be noted that Chitra Nayak has no relationship with any member of the Board of directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.

Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 has been obtained that she is not debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Her brief profile is available on the website of the Company under following link:  
<https://www.infosys.com/about/management-profiles/chitra-nayak.html>

**Acquisition**

5. Approved acquisition of InSemi Technology Services Private Limited engaged in Semiconductor Design and Engineering R&D services. A press release along with additional information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed.

**INFOSYS LIMITED**

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### Postal ballot notice

6. Approved the Postal Ballot Notice to seek approval of the shareholders for the following-
  - a. Appointment of Nitin Paranjpe (DIN - 00045204), as an Independent Director for a term of five years from January 1, 2024 to December 31, 2029.
  - b. Re-appointment of Chitra Nayak (DIN - 09101763), as an Independent Director for the second term of three years from March 25, 2024 to March 24, 2027.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

### Incorporation of subsidiaries

7. Approved incorporation of wholly owned subsidiaries in Thailand and Kingdom of Saudi Arabia. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations will be disclosed in due course.

### Allotment of equity shares

8. Allotted 5,227 equity shares, pursuant to exercise of Restricted Stock Units by eligible employees as hereunder:
  - a. 4,327 equity shares under the 2015 Incentive Compensation Plan;
  - b. 900 equity shares under the Infosys Expanded Stock Ownership Program 2019.

Consequently, on January 11, 2024, the issued and subscribed share capital of the Company stands increased to ₹ 20,75,22,63,905/- divided into 4,15,04,52,781 equity shares of ₹5/- each.

### Stock grants

9. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved annual time-based stock incentives in the form of Restricted Stock Units (RSUs) to Salil Parekh, CEO & MD having a market value of ₹3 crore as on the date of grant under the 2015 Stock Incentive Compensation Plan (2015 Plan) in accordance with the terms of his employment agreement. The RSUs will vest in line with the employment agreement. The RSUs will be granted w.e.f February 1, 2024 and the number of RSUs will be calculated based on the market price at the close of trading on February 1, 2024. The exercise price of RSUs will be equal to the par value of the share.

The Board meeting was held on January 10 and 11, 2024. The Board meeting on January 11, 2024 commenced at 12.30 p.m. IST and concluded at 4.00 p.m.

We are hereby enclosing herewith the financial results, press releases and annexures for your information and record. The same will also be made available on the Company's website [www.infosys.com](http://www.infosys.com).

This is for your information and records.

Sincerely,  
For **Infosys Limited**  
SURYANARAYANA ANUR  
GURUGOPALA RAJU MANIKANTHA  
**Manikantha A.G.S.**  
Company Secretary

Digitally signed by SURYANARAYANA ANUR  
GURUGOPALA RAJU MANIKANTHA  
Date: 2024.01.11 16:05:30 +05'30'

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## Infosys to Acquire Leading Semiconductor Design Services Provider, InSemi

*This strategic investment demonstrates our commitment to the semiconductor ecosystem and strengthens expertise in Engineering R&D services.*

**Bengaluru, India – January 11, 2024:** [Infosys](#) (NSE, BSE, NYSE: INFY) a global leader in next-generation digital services and consulting, today announced a definitive agreement to acquire [InSemi](#), a leading semiconductor design and embedded services provider. This strategic investment further strengthens Infosys' Engineering R&D capabilities and demonstrates its continued commitment to co-create with global clients to help them navigate their digital transformation journey.

Semiconductors are at the heart of the technology which is driving exponential growth of Artificial Intelligence (AI), 5G, Hyperconnectivity, High Performance Computing, Quantum Technology, Virtual Reality, IoT and Smart Devices. This collaboration will help accelerate Infosys' Chip-to-Cloud strategy, by bringing niche design skills at scale and will also pair seamlessly with existing investments in AI/Automation platforms and industry partnerships. The collaboration will aim to orchestrate comprehensive end-to-end product development for clients.

Founded in 2013, InSemi offers end-to-end semiconductor design services with expertise across electronic design, platform design, automation, embedded and software technologies. It serves leading global corporations across semi-conductor, consumer electronics, automotive, and hi-tech industries. InSemi is growing expeditiously and a team of over 900+ design specialists bring in the competitive advantage, agile mindset, and an innovative approach to build technology-led solutions that transform businesses.

**Dinesh R, EVP & Co-Delivery Head, Infosys**, said, "Infosys has been a leader and at the forefront of delivering cutting edge solutions across industries with Engineering R&D services. With the advent of AI, Smart devices, 5G and beyond, electric vehicles, the demand for next-generation semiconductor design services integrated with our embedded systems creates unique differentiator. InSemi is a strategic investment as we usher a next wave of growth and a leadership position in Engineering R&D."

"Over the last five years, InSemi has built a foundation with solid growth and design capabilities across the semiconductor value chain. With Infosys as our catalyst, it creates a synergistic combination that allows us to scale and bring the power of AI & Engineering R&D and next-generation technology to global clients, expanding across industry sectors. We aim to further accelerate our progress and together with Infosys, it paves a path of innovation opening new opportunities for our teams", said **Shreekanth Sampigethaya & Arup Dash, Co-Founders, InSemi**.



The acquisition is expected to close during the fourth quarter of fiscal 2024, subject to customary closing conditions.

### **About Insemi**

InSemi has been a market leader in the semiconductor design and embedded system solutions space. We provide end-to-end semiconductor design services including RTL & ASIC Design, Physical Design, STA, Verification, DFT, Circuit Design & Layout, FPGA, Foundation IP design, PSV, and Emulation. Our team of engineers have successfully delivered multiple ASIC design tape-outs in advanced technology nodes all the way to 5nm. InSemi is growing expeditiously and with a team of 900+ technology specialists, we bring in competitive advantage, agile mindset, and innovation to address technological challenges and transform businesses. With our expertise in electronic design, platform design, automation, embedded and software technologies, we Strategize, Innovate, and Design smart solutions, powering-up products for high-performance and seamless connectivity. For more information please visit [www.insemitech.com](http://www.insemitech.com)

### **About Infosys**

Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. We enable clients in more than 56 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by cloud and AI. We enable them with an AI-first core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

Visit [www.infosys.com](http://www.infosys.com) to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.

### **Safe Harbor**

Certain statements in this release concerning our future growth prospects, or our future financial or operating performance are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, our ability to attract and retain personnel, our transition to hybrid work model, economic uncertainties, technological innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, and our corporate actions including acquisitions. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2023. These filings are available at [www.sec.gov](http://www.sec.gov). Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

For more information, please contact: [PR\\_Global@infosys.com](mailto:PR_Global@infosys.com)

**Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of the target entity	InSemi Technology Services Private Limited (“InSemi”) <b>Acquirer:</b> Infosys Limited.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No.
Industry to which the entity being acquired belongs	Semiconductor Design and Engineering R&D services.
Objects and effects of acquisition	<p>The acquisition demonstrates our commitment to the semiconductor ecosystem and strengthens expertise in Engineering R&amp;D services.</p> <p>Infosys has been a leader and at the forefront of delivering cutting edge solutions across industries with Engineering R&amp;D services. With the advent of AI, Smart devices, 5G and beyond, electric vehicles, the demand for next-generation semiconductor design services integrated with our embedded systems creates unique differentiator. InSemi is a strategic investment as we usher a next wave of growth and a leadership position in Engineering R&amp;D.</p> <p>This collaboration will help accelerate Infosys’ Chip-to-Cloud strategy by bringing niche design skills at scale and will also pair seamlessly with existing investments in AI/Automation platform and industry partnerships. This strategic investment will aim to orchestrate comprehensive end-to-end product development for clients.</p>
Any governmental or regulatory approvals required for the acquisition	None.
Indicative time period for completion of the acquisition	The acquisition of InSemi is expected to close during the fourth quarter of fiscal 2024, subject to customary closing conditions.
Nature of consideration	Cash.
Cost of acquisition or the price at which the shares are acquired;	Consideration including earn-outs, and management incentives, and retention bonus totaling up to INR 280 crores subject to customary closing adjustments.
Percentage of holding	100% of the equity share capital in InSemi
Brief Background	<p>Founded in 2013, InSemi, is a leading end-to-end semiconductor design services provider. InSemi is growing expeditiously and with a team of 900+ technology specialists, brings competitive advantage, agile mindset, and innovation to address technological challenges and transform businesses across the semiconductor value chain. (<a href="https://www.insemitech.com">https://www.insemitech.com</a>)</p> <p>InSemi, headquartered in Bengaluru, offers expertise in electronic design, platform design, automation, embedded</p>

and software technologies, to Strategize, Innovate, and Design smart solutions, powering-up products for high-performance and seamless connectivity.

InSemi is primarily owned by Founders and Investors.

Last 3 years' Revenues (Fiscal year ending March 31st):  
FY23: INR 153.6 crores, FY22: INR 109.5 crores, FY21:  
INR 58.8 crores.