

TO ALL STOCK EXCHANGES

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

October 11, 2019

Dear Sir, Madam,

Sub: Outcome of the Board meeting

This has reference to our letter dated September 13, 2019, regarding the captioned subject. The Board, at their meeting held on October 10-11, 2019, transacted the following items of business:

Financial Results

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

Interim Dividend

4. Declared an interim dividend of ₹8/- per equity share;
5. Fixed October 23, 2019 as record date for interim dividend and October 30, 2019 as payment date;

Other matters

6. Approved and adopted the revised Insider Trading Policy of the Company, effective October 11, 2019.
7. Approved and authorized the Company to execute a Business Transfer Agreement and related documents with its wholly owned subsidiaries, Kallidus Inc. and Skava Systems Private Limited (together referred to as Skava), to transfer the business of Skava to Infosys Limited, subject to securing the requisite regulatory approvals for a consideration based on an independent valuation. The transfer between entities under common control would be

INFOSYS LIMITED

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investors@infosys.com
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accounted for at carrying value and would not have any impact on the consolidated financial statements.

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

Yours Sincerely,
For **Infosys Limited**



A.G.S. Manikantha
Company Secretary

38.4% YoY

Digital CC growth

11.4% YoY

CC growth

3.3% QoQ

CC growth

1.2% QoQ

OM expansion
to **21.7%**

\$2.8 bn

Large deal signings

Revenue Growth- Q2 20

	Reported	CC
QoQ growth (%)	2.5	3.3
YoY growth (%)	9.9	11.4

Revenues by Offering

	Quarter ended (\$ mn)			YoY Growth (%)	
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Reported	CC
Digital	1,230	1,119	905	36.0	38.4
Core	1,980	2,012	2,016	(1.8)	(0.7)
Total	3,210	3,131	2,921	9.9	11.4
Digital Revenues as % of Total Revenues	38.3	35.7	31.0		

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

Revenues by Business Segments

(in %)

	Quarter ended			YoY Growth	
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Reported	CC
Financial services	31.9	31.4	32.2	8.6	10.3
Retail	15.2	15.8	16.8	(0.6)	1.1
Communication	13.1	13.8	12.3	17.2	19.2
Energy, Utilities, Resources & Services	13.1	13.0	12.3	17.3	19.1
Manufacturing	10.1	9.6	9.6	15.2	16.9
Hi Tech	7.6	7.7	7.5	11.5	11.7
Life Sciences	6.4	6.1	6.4	10.1	10.9
Others	2.6	2.6	2.9	(0.7)	0.3
Total	100.0	100.0	100.0	9.9	11.4

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

Revenues by Client Geography

(in %)

	Quarter ended			YoY Growth	
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Reported	CC
North America	61.4	61.6	60.3	11.8	11.9
Europe	24.1	23.6	24.0	10.5	14.6
Rest of the world	11.8	12.5	13.2	(1.5)	1.9
India	2.7	2.3	2.5	17.9	17.9
Total	100.0	100.0	100.0	9.9	11.4

Client Data

	Quarter ended		
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
Number of Clients			
Active	1,364	1,336	1,222
Added during the period (gross)	96	112	73
Number of million dollar clients*			
1 Million dollar +	693	680	633
10 Million dollar +	228	228	205
50 Million dollar +	61	59	58
100 Million dollar +	27	27	23
Client contribution to revenues			
Top client	3.2%	3.2%	3.9%
Top 10 clients	19.2%	20.0%	19.4%
Top 25 clients	34.6%	34.9%	34.7%
Repeat business	98.1%	99.0%	98.2%
Days Sales Outstanding	66	68	66

*LTM (Last twelve months) Revenues

Effort and Utilization - Consolidated IT Services

(in %)

	Quarter ended		
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
Effort			
Onsite	28.2	28.7	28.4
Offshore	71.8	71.3	71.6
Utilization			
Including trainees	81.6	80.3	80.2
Excluding trainees	84.9	83.1	85.6

Revenue per Employee

(In US \$ K)

	Quarter ended		
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
Revenue per Employee - Consolidated	54.4	54.1	54.7

Employee Metrics

(Nos.)

	Quarter ended		
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
Total employees	2,36,486	2,29,029	2,17,739
S/W professionals	2,22,851	2,15,412	2,05,150
Sales & Support	13,635	13,617	12,589
Attrition % (Annualized Standalone)	19.4%	21.5%	19.9%
Attrition % (Annualized Consolidated)	21.7%	23.4%	22.2%
% of Women Employees	37.4%	37.0%	36.8%

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

In US \$ million, except per equity share data

Particulars	Sep 30, 2019	Sep 30, 2018	Growth % Q2 20 over Q2 19	Jun 30, 2019	Growth % Q2 20 over Q1 20
Revenues	3,210	2,921	9.9	3,131	2.5
Cost of sales	2,140	1,884	13.6	2,122	0.8
Gross Profit	1,070	1,037	3.2	1,009	6.0
Operating Expenses:					
<i>Selling and marketing expenses</i>	165	154	7.1	169	(2.4)
<i>Administrative expenses</i>	209	191	9.4	198	5.6
Total Operating Expenses	374	345	8.4	367	1.9
Operating Profit	696	692	0.5	642	8.3
Operating Margin %	21.7	23.7	(2.0)	20.5	1.2
Other Income, net	89	105	(15.2)	106	(16.0)
Finance cost ⁽¹⁾	(6)	-	-	(6)	0.0
Profit before income taxes	779	797	(2.3)	742	5.0
Income tax expense	207	216	(4.2)	196	5.6
Net Profit	572	581	(1.6)	546	4.7
Non-controlling interests	3	-	-	-	-
Net Profit (after Non-controlling interests)	569	581	(2.1)	546	4.3
Basic EPS (\$)	0.13	0.13	0.2	0.13	5.6
Diluted EPS (\$)	0.13	0.13	0.2	0.13	5.6

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

In US \$ million, except per equity share data

Particulars	Sep 30, 2019	Sep 30, 2018	Growth %
Revenues	6,340	5,753	10.2
Cost of sales	4,261	3,703	15.1
Gross Profit	2,079	2,050	1.4
Operating Expenses:			
<i>Selling and marketing expenses</i>	333	303	9.9
<i>Administrative expenses</i>	408	384	6.3
Total Operating Expenses	741	687	7.9
Operating Profit	1,338	1,363	(1.8)
Operating Margin %	21.1	23.7	(2.6)
Other Income, net	195	212	(8.0)
Finance cost ⁽¹⁾	(12)	-	-
Reduction in the fair value of Disposal Group held for sale ⁽²⁾	-	(39)	-
Profit before income taxes	1,521	1,536	(1.0)
Income tax expense	403	420	(4.0)
Net Profit	1,118	1,116	0.2
Non-controlling interests	3	-	-
Net Profit (after Non-controlling interests)	1,115	1,116	(0.0)
Basic EPS (\$)	0.26	0.26	1.6
Diluted EPS (\$)	0.26	0.26	1.6

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

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

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

In ₹ crore, except per equity share data

Particulars	Sep 30, 2019	Sep 30, 2018	Growth % Q2 20 over Q2 19	Jun 30, 2019	Growth % Q2 20 over Q1 20
Revenues	22,629	20,609	9.8	21,803	3.8
Cost of sales	15,079	13,281	13.5	14,779	2.0
Gross Profit	7,550	7,328	3.0	7,024	7.5
Operating Expenses:					
<i>Selling and marketing expenses</i>	1,162	1,088	6.8	1,174	(1.0)
<i>Administrative expenses</i>	1,476	1,346	9.7	1,379	7.0
Total Operating Expenses	2,638	2,434	8.4	2,553	3.3
Operating Profit	4,912	4,894	0.4	4,471	9.9
Operating Margin %	21.7	23.7	(2.0)	20.5	1.2
Other Income, net	626	739	(15.3)	736	(14.9)
Finance cost ⁽¹⁾	(42)	-	-	(40)	5.0
Profit before income taxes	5,496	5,633	(2.4)	5,167	6.4
Income tax expense	1,459	1,523	(4.2)	1,365	6.9
Net Profit	4,037	4,110	(1.8)	3,802	6.2
Non-controlling interests	18	-	-	4	350
Net Profit (after Non-controlling interests)	4,019	4,110	(2.2)	3,798	5.8
Basic EPS (₹)	9.46	9.45	0.0	8.83	7.1
Diluted EPS (₹)	9.44	9.44	0.0	8.82	7.1

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

In ₹ crore, except per equity share data

Particulars	Sep 30, 2019	Sep 30, 2018	Growth %
Revenues	44,432	39,737	11.8
Cost of sales	29,858	25,569	16.8
Gross Profit	14,574	14,168	2.9
Operating Expenses:			
<i>Selling and marketing expenses</i>	2,336	2,092	11.7
<i>Administrative expenses</i>	2,855	2,645	7.9
Total Operating Expenses	5,191	4,737	9.6
Operating Profit	9,383	9,431	(0.5)
Operating Margin %	21.1	23.7	(2.6)
Other Income, net	1,362	1,465	(7.0)
Finance cost ⁽¹⁾	(82)	-	-
Reduction in the fair value of Disposal Group held for sale ⁽²⁾	-	(270)	-
Profit before income taxes	10,663	10,626	0.3
Income tax expense	2,824	2,905	(2.8)
Net Profit	7,839	7,721	1.5
Non-controlling interests	22	-	-
Net Profit (after Non-controlling interests)	7,817	7,721	1.2
Basic EPS (₹)	18.28	17.76	2.9
Diluted EPS (₹)	18.25	17.74	2.9

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

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

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

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management Responsibilities for the Interim Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the interim standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Deloitte Haskins & Sells LLP

In preparing the interim standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Interim Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the interim standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim standalone financial results, including the disclosures, and whether the interim standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim standalone financial results.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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

Bengaluru, October 11, 2019

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

TO THE BOARD OF DIRECTORS OF INFOSYS LIMITED

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the subsidiaries as given in the Annexure to this report;
- b. is presented in accordance with the requirements of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with Indian Accounting Standard 34 and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management Responsibilities for the Interim Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these interim consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the interim consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the interim consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the interim consolidated financial results, including the disclosures, and whether the interim consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the interim consolidated financial results of which we are independent auditors.

Materiality is the magnitude of misstatements in the interim consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim consolidated financial results.

We communicate with those charged with governance of the Company and such other entities included in the interim consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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

Bengaluru, October 11, 2019

Deloitte Haskins & Sells LLP

Annexure to Auditors' Report

List of Subsidiaries:

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

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Annexure to Auditors' Report

List of Subsidiaries:

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

hsc

Infosys Limited

CIN: L85110KA1981PLC013115

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

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

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

(in ₹ crore, except per equity share data)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year Ended September 30,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	19,666	19,131	18,297	38,797	35,353	73,107
Other income, net	604	713	742	1,316	1,458	2,852
Total income	20,270	19,844	19,039	40,113	36,811	75,959
Expenses						
Employee benefit expenses	10,604	10,380	9,489	20,985	18,315	38,296
Cost of technical sub-contractors	2,046	2,044	1,902	4,090	3,569	7,646
Travel expenses	482	700	470	1,182	936	1,906
Cost of software packages and others	410	363	448	773	863	1,646
Communication expenses	94	93	88	187	170	339
Consultancy and professional charges	253	234	241	486	493	1,096
Depreciation and amortisation expense	542	510	390	1,052	764	1,599
Finance cost	28	27	-	55	-	-
Other expenses	688	672	760	1,360	1,404	2,770
Reduction in the fair value of assets held for sale (Refer Note 1(a))	-	-	-	-	265	265
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held for Sale" (Refer Note 1(a))	-	-	-	-	-	469
Total expenses	15,147	15,023	13,788	30,170	26,779	56,032
Profit before tax	5,123	4,821	5,251	9,943	10,032	19,927
Tax expense: (Refer Note 1(b))						
Current tax	1,316	1,316	1,467	2,632	2,796	5,189
Deferred tax	(22)	(64)	(95)	(87)	(145)	36
Profit for the period	3,829	3,569	3,879	7,398	7,381	14,702
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability / asset, net	(18)	(17)	3	(35)	2	(21)
Equity instruments through other comprehensive income, net	2	-	7	2	11	78
Items that will be reclassified subsequently to profit or loss						
Fair value changes on derivatives designated as cash flow hedges, net	17	(24)	(29)	(7)	(20)	21
Fair value changes on investments, net	1	15	(13)	16	(53)	1
Total other comprehensive income/ (loss), net of tax	2	(26)	(32)	(24)	(60)	79
Total comprehensive income for the period	3,831	3,543	3,847	7,374	7,321	14,781
Paid-up share capital (par value ₹5/- each fully paid)	2,129	2,145	2,184	2,129	2,184	2,178
Other Equity*	60,533	60,533	62,410	60,533	62,410	60,533
Earnings per equity share (par value ₹5 /- each)**						
Basic (₹)	8.97	8.26	8.88	17.22	16.90	33.66
Diluted (₹)	8.96	8.25	8.88	17.21	16.89	33.64

* Represents balance as per the audited Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

** EPS is not annualized for the quarter and half-year ended September 30, 2019, quarter ended June 30, 2019 and quarter and half-year ended September 30, 2018.

1. Notes pertaining to the previous quarters / periods

a) In the half-year ended September 30, 2018, the Company had recorded a reduction in the fair value of its investments in Panaya by ₹265 crore in the interim condensed standalone Statement of Profit and Loss of Infosys. During the year ended March 31, 2019, the Company, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from "Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹469 crore in respect of Skava in the interim condensed standalone Statement of Profit and Loss.

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

2. Notes pertaining to the current quarter

a) The audited interim condensed standalone financial statements for the quarter and half year ended September 30, 2019 have been taken on record by the Board of Directors at its meeting held on October 11, 2019. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion. The information presented above is extracted from the audited interim condensed standalone financial statements. These interim condensed standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on Buyback of Equity shares

The shareholders approved the proposal of buyback of Equity shares recommended by its Board of Directors in its meeting held on January 11, 2019 through the postal ballot that concluded on March 12, 2019. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and was completed on August 26, 2019 and the Company bought back and extinguished a total of 11,05,19,266 equity shares at an average buyback price of ₹747/- per equity share, comprising 2.53% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹8,260 crore (excluding transaction costs). The Company funded the buyback from its free reserves. In accordance with section 69 of the Companies Act, 2013, as at September 30, 2019, the Company has created 'Capital Redemption Reserve' of ₹55 crore equal to the nominal value of the shares bought back as an appropriation from general reserve.

Upon the completion of the buy back of equity shares detailed above, payment of special dividend (including dividend distribution tax) of ₹2,107 crore in January 2019 and payment of special dividend (including dividend distribution tax) of ₹2,633 crore in June 2018, the Company has completed the distribution of ₹13,000 crore, which was announced as part of its capital allocation policy in April 2018.

c) On October 11, 2019, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with its wholly owned subsidiaries, Kallidus Inc and Skava Systems Private Limited (together referred to as Skava), to transfer the business of Skava to Infosys Limited, subject to securing the requisite regulatory approvals for a consideration based on an independent valuation.

3. Information on dividends for the quarter and half year ended September 30, 2019

The Board of Directors declared an interim dividend of ₹8/- per equity share. The record date for the payment is October 23, 2019. The interim dividend will be paid on October 30, 2019. The interim dividend declared in the previous year was ₹7/- per equity share.

(in ₹)

Particulars	Quarter Ended September 30,	Quarter Ended June 30,	Quarter Ended September 30,	Half-year Ended September 30,		Year Ended March 31,
	2019	2019	2018	2019	2018	2019
Dividend per share (par value ₹5/- each)						
Interim dividend	8.00	-	7.00	8.00	7.00	7.00
Final dividend	-	-	-	-	-	10.50
Special dividend	-	-	-	-	-	4.00

4. Audited Standalone Balance Sheet

(in ₹ crore)

Particulars	As at	
	September 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	10,564	10,394
Right of use assets	2,628	-
Capital work-in-progress	1,048	1,212
Goodwill	29	29
Other intangible assets	61	74
Financial assets		
Investments	11,353	12,062
Loans	18	16
Other financial assets	592	196
Deferred tax assets (net)	1,085	1,114
Income tax assets (net)	5,942	5,870
Other non-current assets	1,590	1,740
Total non-current assets	34,910	32,707
Current assets		
Financial assets		
Investments	3,044	6,077
Trade receivables	13,788	13,370
Cash and cash equivalents	11,233	15,551
Loans	2,012	1,048
Other financial assets	4,581	4,834
Income tax assets (net)	-	423
Other current assets	5,733	4,920
Total current assets	40,391	46,223
Total assets	75,301	78,930
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,129	2,178
Other equity	56,346	60,533
Total equity	58,475	62,711
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,400	-
Other financial liabilities	78	79
Deferred tax liabilities (net)	426	541
Other non-current liabilities	25	169
Total non - current liabilities	2,929	789
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,241	1,604
Lease liabilities	330	-
Other financial liabilities	7,265	8,528
Other current liabilities	3,154	3,335
Provisions	543	505
Income tax liabilities (net)	1,364	1,458
Total current liabilities	13,897	15,430
Total equity and liabilities	75,301	78,930

The disclosure is an extract of the audited Balance Sheet as at September 30, 2019 and March 31, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS).

5. Audited Standalone Statement of Cash flows

(In ₹ crore)

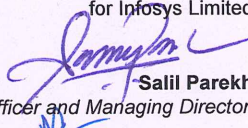
Particulars	Half-year ended September 30,	
	2019	2018
Cash flow from operating activities:		
Profit for the period	7,398	7,381
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	1,052	764
Income tax expense	2,545	2,651
Impairment loss recognized / (reversed) under expected credit loss model	53	136
Finance cost	55	-
Interest and dividend income	(837)	(1,020)
Stock compensation expense	107	-
Other adjustments	(66)	44
Reduction in the fair value of assets held for sale	-	265
Exchange differences on translation of assets and liabilities	28	35
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(1,763)	(2,361)
Other financial assets and other assets	478	7
Trade payables	(363)	428
Other financial liabilities, other liabilities and provisions	190	1,466
Cash generated from operations	8,877	9,796
Income taxes paid	(2,353)	(3,390)
Net cash generated by operating activities	6,524	6,406
Cash flow from investing activities:		
Expenditure on property, plant and equipment	(1,770)	(986)
Deposits placed with corporations	(54)	(8)
Loans to employees	1	(2)
Loan given to subsidiary	(1,201)	-
Loan repaid by subsidiary	276	-
Proceeds from redemption of debentures	187	100
Investment in subsidiaries	-	(67)
Proceeds from return of investment	6	33
Payment towards acquisition of business	-	(261)
Payment of contingent consideration pertaining to acquisition	-	(6)
Redemption of escrow pertaining to buyback	257	-
Other receipts	23	-
Payments to acquire investments		
Preference, equity securities and others	(41)	(10)
Liquid mutual fund units and fixed maturity plan securities	(15,980)	(37,120)
Tax free bonds and Government bonds	(12)	(11)
Certificates of deposit	-	(926)
Government Securities	(1,561)	-
Others	-	(3)
Proceeds on sale of investments		
Liquid mutual fund units and fixed maturity plan securities	16,655	36,387
Tax free bonds and Government bonds	13	1
Non-convertible debentures	1,383	302
Certificates of deposit	1,625	950
Commercial paper	500	300
Government Securities	1,170	-
Interest and dividend received	836	1,005
Net cash used in investing activities	2,313	(322)
Cash flow from financing activities:		
Payment of lease liabilities	(194)	-
Buyback of equity shares including transaction cost	(7,478)	-
Payment of dividends (including dividend distribution tax)	(5,443)	(7,982)
Net cash used in financing activities	(13,115)	(7,982)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(40)	(30)
Net increase / (decrease) in cash and cash equivalents	(4,278)	(1,898)
Cash and cash equivalents at the beginning of the period	15,551	16,770
Cash and cash equivalents at the end of the period	11,233	14,842
Supplementary information:		
Restricted cash balance	134	143

The disclosure is an extract of the audited Statement of Cash flows for the half-year ended September 30, 2019 and September 30, 2018 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

6. Segment Reporting

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

Bengaluru, India
October 11, 2019

By order of the Board
for Infosys Limited

Salil Parekh
Chief Executive Officer and Managing Director

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

Infosys Limited
CIN : L85110KA1981PLC013115
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Statement of Consolidated Audited Results of Infosys Limited and its subsidiaries for the quarter and half-year ended September 30, 2019
prepared in compliance with the Indian Accounting Standards (Ind-AS)

(in ₹ crore, except per equity share data)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	22,629	21,803	20,609	44,432	39,737	82,675
Other income, net	626	736	739	1,362	1,465	2,882
Total Income	23,255	22,539	21,348	45,794	41,202	85,557
Expenses						
Employee benefit expenses	12,675	12,302	11,158	24,977	21,620	45,315
Cost of technical sub-contractors	1,651	1,640	1,523	3,291	2,814	6,033
Travel expenses	599	827	602	1,427	1,205	2,433
Cost of software packages and others	680	617	606	1,296	1,151	2,553
Communication expenses	129	127	121	256	243	471
Consultancy and professional charges	341	291	289	631	594	1,324
Depreciation and amortisation expenses	727	681	463	1,408	900	2,011
Finance cost	42	40	-	82	-	-
Other expenses	915	847	953	1,763	1,779	3,655
Reduction in the fair value of Disposal Group Held for Sale (Refer Note 1(a))	-	-	-	-	270	270
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held For Sale" (Refer Note 1(a))	-	-	-	-	-	451
Total expenses	17,759	17,372	15,715	35,131	30,576	64,516
Profit before tax	5,496	5,167	5,633	10,663	10,626	21,041
Tax expense: (Refer Note 1(b))						
Current tax	1,488	1,460	1,612	2,947	3,063	5,727
Deferred tax	(29)	(95)	(89)	(123)	(158)	(96)
Profit for the period	4,037	3,802	4,110	7,839	7,721	15,410
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit liability/asset, net	(22)	(17)	3	(39)	4	(22)
Equity instruments through other comprehensive income, net	2	3	8	5	12	70
<i>Items that will be reclassified subsequently to profit or loss</i>						
Fair value changes on derivatives designated as cash flow hedges, net	17	(24)	(29)	(7)	(20)	21
Exchange differences on translation of foreign operations	(35)	25	334	(10)	421	63
Fair value changes on investments, net	2	16	(15)	18	(60)	2
Total other comprehensive income/(loss), net of tax	(36)	3	301	(33)	357	134
Total comprehensive income for the period	4,001	3,805	4,411	7,806	8,078	15,544
Profit attributable to:						
Owners of the company	4,019	3,798	4,110	7,817	7,721	15,404
Non-controlling interest	18	4	-	22	-	6
	4,037	3,802	4,110	7,839	7,721	15,410
Total comprehensive income attributable to:						
Owners of the company	3,984	3,798	4,411	7,782	8,078	15,538
Non-controlling interest	17	7	-	24	-	6
	4,001	3,805	4,411	7,806	8,078	15,544
Paid up share capital (par value ₹5/- each, fully paid)	2,121	2,137	2,176	2,121	2,176	2,170
Other equity **	62,778	62,778	63,835	62,778	63,835	62,778
Earnings per equity share (par value ₹5/- each)**						
Basic (₹)	9.46	8.83	9.45	18.28	17.76	35.44
Diluted (₹)	9.44	8.82	9.44	18.25	17.74	35.38

* Represents balance as per the audited Balance Sheet of the previous year as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

** EPS is not annualized for the quarter and half year ended September 30, 2019, quarter ended June 30, 2019 and quarter and half year ended September 30, 2018.

Excludes non-controlling interest

1. Notes pertaining to the previous quarters / periods

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

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

2. Notes pertaining to the current quarter

a) The audited interim consolidated financial statements for the quarter and half-year ended ended September 30, 2019 have been taken on record by the Board of Directors at its meeting held on October 11, 2019. **The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified audit opinion.** The information presented above is extracted from the audited interim consolidated financial statements. These interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

b) Update on Buyback of Equity shares

The shareholders approved the proposal of buyback of Equity shares recommended by its Board of Directors in its meeting held on January 11, 2019 through the postal ballot that concluded on March 12, 2019. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and was completed on August 26, 2019 and the Company bought back and extinguished a total of 11,05,19,266 equity shares at an average buyback price of ₹747/- per equity share, comprising 2.53% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹8,260 crore (excluding transaction costs). The Company funded the buyback from its free reserves. In accordance with section 69 of the Companies Act, 2013, as at September 30, 2019, the Company has created 'Capital Redemption Reserve' of ₹55 crore equal to the nominal value of the shares bought back as an appropriation from general reserve.

Upon completion of the buy back of equity shares as detailed above, payment of special dividend (including dividend distribution tax) of ₹2,107 crore in January 2019 and payment of special dividend (including dividend distribution tax) of ₹2,633 crore in June 2018, the Company has completed the distribution of ₹13,000 crore, which was announced as part of its capital allocation policy in April 2018.

c) On October 11, 2019, the Board of Directors of Infosys authorized the Company to execute a Business Transfer Agreement and related documents with its wholly owned subsidiaries, Kallidus Inc and Skava Systems Private Limited (together referred to as Skava), to transfer the business of Skava to Infosys Limited, subject to securing the requisite regulatory approvals for a consideration based on an independent valuation. The transfer between entities under common control would be accounted for at carrying value and will not have any impact on the consolidated financial statements.

3. Information on dividends for the quarter and half year ended September 30, 2019

The Board of Directors declared an interim dividend of ₹8/- per equity share. The record date for the payment is October 23, 2019. The interim dividend will be paid on October 30, 2019. The interim dividend declared in the previous year was ₹7/- per equity share.

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
Dividend per share (par value ₹5/- each)						
Interim dividend	8.00	-	7.00	8.00	7.00	7.00
Final dividend	-	-	-	-	-	10.50
Special dividend	-	-	-	-	-	4.00

4. Audited Consolidated Balance Sheet

Particulars	As at	
	September 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	11,825	11,479
Right of use assets	3,917	-
Capital work-in-progress	1,059	1,388
Goodwill	4,080	3,540
Other Intangible assets	1,356	691
Financial assets:		
Investments	3,943	4,634
Loans	16	19
Other financial assets	679	312
Deferred tax assets (net)	1,363	1,372
Income tax assets (net)	6,407	6,320
Other non-current assets	1,717	2,105
Total non-current assets	36,362	31,860
Current assets		
Financial assets		
Investments	3,518	6,627
Trade receivables	16,055	14,827
Cash and cash equivalents	16,473	19,568
Loans	240	241
Other financial assets	5,817	5,505
Income tax assets (net)	34	423
Other current assets	6,712	5,687
Total current assets	48,849	52,878
Total Assets	85,211	84,738
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,121	2,170
Other equity	58,400	62,778
Total equity attributable to equity holders of the Company	60,521	64,948
Non-controlling interests	360	58
Total equity	60,881	65,006
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	3,562	-
Other financial liabilities	747	147
Deferred tax liabilities (net)	707	672
Other non-current liabilities	103	275
Total non-current liabilities	5,119	1,094
Current liabilities		
Financial liabilities		
Trade payables	2,134	1,655
Lease liabilities	515	-
Other financial liabilities	10,037	10,452
Other Current Liabilities	4,389	4,388
Provisions	608	576
Income tax liabilities (net)	1,528	1,567
Total current liabilities	19,211	18,638
Total equity and liabilities	85,211	84,738

The disclosure is an extract of the audited Consolidated Balance Sheet as at September 30, 2019 and March 31, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS).

5. Audited Consolidated Statement of Cash Flows
(in ₹ crore)

Particulars	Half-year ended September 30,	
	2019	2018
Cash flow from operating activities		
Profit for the period	7,839	7,721
Adjustments to reconcile net profit to net cash provided by operating activities:		
Income tax expense	2,824	2,905
Depreciation and amortization	1,408	900
Interest and dividend income	(861)	(1,028)
Finance cost	82	-
Impairment loss recognized / (reversed) under expected credit loss model	82	142
Exchange differences on translation of assets and liabilities	54	57
Reduction in the fair value of Disposal Group held for sale	-	270
Stock compensation expense	119	97
Other adjustments	(102)	(65)
Changes in assets and liabilities		
Trade receivables and unbilled revenue	(1,578)	(2,679)
Loans, other financial assets and other assets	410	(155)
Trade payables	(1,071)	488
Other financial liabilities, other liabilities and provisions	930	1,722
Cash generated from operations	10,136	10,375
Income taxes paid	(2,705)	(3,653)
Net cash generated by operating activities	7,431	6,722
Cash flows from investing activities		
Expenditure on property, plant and equipment	(1,891)	(1,091)
Loans to employees	5	9
Deposits placed with corporation	(7)	(11)
Interest and dividend received	841	989
Payment towards acquisition of business, net of cash acquired	(511)	(210)
Payment of contingent consideration pertaining to acquisition of business	-	(6)
Redemption of escrow pertaining to Buyback	257	-
Other receipts	23	-
Payments to acquire Investments		
Preference and equity securities	(41)	(21)
Tax free bonds and government bonds	(19)	(17)
Liquid mutual funds and fixed maturity plan securities	(18,295)	(39,650)
Non convertible debentures	(52)	-
Government securities	(1,561)	-
Certificates of deposit	-	(1,268)
Others	(16)	(8)
Proceeds on sale of financial assets		
Tax free bonds and government bonds	18	1
Non-convertible debentures	1,383	302
Government securities	1,170	-
Commercial paper	500	300
Certificates of deposit	1,995	950
Liquid mutual funds and fixed maturity plan securities	18,946	38,935
Preference and equity securities	3	-
Others	10	-
Net cash (used in) / from investing activities	2,758	(796)
Cash flows from financing activities:		
Payment of lease liabilities	(294)	-
Payment of dividends (including dividend distribution tax)	(5,422)	(7,949)
Payment of dividend to non-controlling interest of subsidiary	(33)	-
Shares issued on exercise of employee stock options	1	-
Buyback of equity shares including transaction cost	(7,478)	-
Net cash used in financing activities	(13,226)	(7,949)
Net increase / (decrease) in cash and cash equivalents	(3,037)	(2,023)
Cash and cash equivalents at the beginning of the period	19,568	19,871
Effect of exchange rate changes on cash and cash equivalents	(58)	64
Cash and cash equivalents at the end of the period	16,473	17,912
Supplementary information:		
Restricted cash balance	375	330

The disclosure is an extract of the audited Consolidated Statement of Cash flows for the half-year ended September 30, 2019 and September 30, 2018 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting.

6. Segment reporting (Consolidated - Audited)
(in ₹ crore)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
Revenue by business segment						
Financial Services ⁽¹⁾	7,213	6,856	6,644	14,069	12,719	26,477
Retail ⁽²⁾	3,448	3,435	3,469	6,883	6,637	13,556
Communication ⁽³⁾	2,961	3,004	2,529	5,964	4,958	10,426
Energy, Utilities, Resources and Services	2,962	2,833	2,527	5,796	4,901	10,390
Manufacturing	2,291	2,099	1,989	4,390	3,826	8,152
Hi-Tech	1,713	1,679	1,537	3,392	2,959	6,177
Life Sciences ⁽⁴⁾	1,454	1,341	1,321	2,795	2,581	5,203
All other segments ⁽⁵⁾	587	556	593	1,143	1,156	2,294
Total	22,629	21,803	20,609	44,432	39,737	82,675
Less: Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations	22,629	21,803	20,609	44,432	39,737	82,675
Segment profit before tax, depreciation and non-controlling interests:						
Financial Services ⁽¹⁾	1,866	1,714	1,776	3,579	3,337	6,878
Retail ⁽²⁾	1,038	1,032	1,034	2,070	1,979	4,034
Communication ⁽³⁾	623	622	659	1,245	1,331	2,517
Energy, Utilities, Resources and Services	818	724	596	1,542	1,220	2,542
Manufacturing	509	413	465	922	876	1,853
Hi-Tech	392	370	418	762	806	1,548
Life Sciences ⁽⁴⁾	392	278	376	670	729	1,419
All other segments ⁽⁵⁾	7	5	33	12	53	116
Total	5,645	5,158	5,357	10,802	10,331	20,907
Less: Other unallocable expenditure	733	687	463	1,419	900	2,027
Add: Unallocable other income	626	736	739	1,362	1,465	2,882
Less: Finance cost	42	40	-	82	-	-
Less: Reduction in the fair value of Disposal Group Held for Sale	-	-	-	-	270	270
Less: Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held For Sale"	-	-	-	-	-	451
Profit before tax and non-controlling interests	5,496	5,167	5,633	10,663	10,626	21,041

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

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

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

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

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

Notes on segment information

Business segments

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

Segmental capital employed

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

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

Particulars	(in ₹ crore)				
	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,	Year ended March 31,
	2019	2019	2018	2019	2018
Revenue from operations	19,666	19,131	18,297	38,797	35,353
Profit before tax (Refer note below)	5,123	4,821	5,251	9,943	10,032
Profit for the period (Refer note below)	3,829	3,569	3,879	7,398	7,381

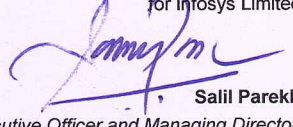
The audited results of Infosys Limited for the above mentioned periods are available on our website, www.infosys.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com. The information above has been extracted from the audited interim standalone condensed financial statements as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

Note:

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

2) In the half-year ended September 30, 2018, the Company had recorded a reduction in the fair value of its investments in Panaya, by ₹ 265 crore in the interim condensed standalone Statement of Profit and Loss of Infosys. During the year ended March 31, 2019, the Company, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company reclassified the investment in subsidiaries Panaya and Skava from "Held for Sale" and recorded an adjustment in respect of excess of carrying amount over recoverable amount amounting to ₹ 469 crore in respect of Skava in the interim condensed standalone Statement of Profit and Loss.

Bengaluru, India
October 11, 2019

By order of the Board
for Infosys Limited

Salil Parekh
Chief Executive Officer and Managing Director

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

Particulars	(in US\$ million, except per equity share data)				
	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half-year ended September 30,	Year ended March 31,
	2019	2019	2018	2019	2018
	Audited	Audited	Audited	Audited	Audited
Revenues	3,210	3,131	2,921	6,340	5,753
Cost of sales	2,140	2,122	1,884	4,261	3,703
Gross profit	1,070	1,009	1,037	2,079	2,050
Operating expenses	374	367	345	741	687
Operating profit	696	642	692	1,338	1,363
Other income, net	89	106	105	195	212
Finance cost	(6)	(6)	-	(12)	-
Reduction in the fair value of Disposal Group held for sale (Refer Note 1)	-	-	-	(39)	(39)
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held for Sale" (Refer Note 1)	-	-	-	-	(65)
Profit before income taxes	779	742	797	1,521	1,536
Income tax expense (Refer Note 2)	207	196	216	403	420
Net profit	572	546	581	1,118	1,116
Earnings per equity share *					
Basic	0.13	0.13	0.13	0.26	0.26
Diluted	0.13	0.13	0.13	0.26	0.26
Total assets	12,021	12,417	11,288	12,021	11,288
Cash and cash equivalents and current investments	2,820	3,044	3,508	2,820	3,508

* EPS is not annualized for the quarter and half year ended September 30, 2019, quarter ended June 30, 2019 and quarter and half year ended September 30, 2018.

Note-

1) The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group". In the half-year ended September 30, 2018, the Company had recorded a reduction in the fair value by \$39 million in respect of its subsidiary Panaya. During the year ended March 31, 2019, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company concluded that the Disposal Group did not meet the criteria for "Held for Sale" classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of \$65 million in respect of Skava in the consolidated statement of Profit and Loss.

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

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

Double digit growth for the fourth consecutive quarter, coupled with 1.2% operating margin expansion in Q2

Bengaluru, India – October 11, 2019

“Our performance was robust on multiple dimensions – revenue growth, digital growth, operating margins, operational efficiencies, large deal signings and reduction in attrition”, said **Salil Parekh, CEO and MD**. “All these are clear signs that we are progressing well in our journey of client-centricity and maximizing value for our stakeholders.”

38.4% YoY Digital CC growth	11.4% YoY CC growth	3.3% QoQ CC growth	1.2% QoQ OM expansion to 21.7%	\$2.8 bn Large deal signings
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- Q2 20 revenues grew year-on-year by 9.9% in USD; 11.4% in constant currency
- Q2 20 revenues grew sequentially by 2.5% in USD; 3.3% in constant currency
- Q2 20 Digital revenues at \$1,230 million (38.3% of total revenues), year-on-year growth of 38.4% and sequential growth of 10.7% in constant currency
- Q2 20 operating margin at 21.7%, 1.2% improvement over Q1 20
- H1 revenues grew by 11.9% in constant currency
- H1 operating margin at 21.1%, within the margin guidance for the year
- Declared interim dividend of `8 per share (approximately \$0.11 per ADS*)
- Increased lower end of FY 20 revenue guidance; revised guidance is 9%-10% in constant currency
- Maintained FY 20 operating margin guidance range of 21%-23%

*USD/INR exchange rate as of September 30, 2019

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

For the quarter ended September 30, 2019	For six months ended September 30, 2019
Revenues were \$3,210 million, growth of 9.9% YoY and 2.5% QoQ	Revenues were \$6,340 million, growth of 10.2% YoY
Operating profit was \$696 million, increase of 0.5% YoY and 8.3% QoQ. Operating margin was 21.7%.	Operating profit was \$1,338 million, decline of 1.8% YoY. Operating margin was 21.1%.
Basic EPS was \$0.13, growth of 0.2% YoY and 5.6% QoQ	Basic EPS was \$0.26, growth of 1.6% YoY

“Q2 witnessed another quarter of all-round growth in industry segments and geographies which is a testimony to our strong credentials and client relevance”, said **Pravin Rao, COO**. “Large deal wins were \$2.8 bn. We are especially pleased by the reduction in attrition driven by our focus on enhanced employee value proposition.”

“We saw expansion in operating margins during the quarter driven by improvement in operational parameters and cost efficiencies”, said **Nilanjan Roy, CFO**. “We took the first step towards implementation of our new capital allocation policy by increasing interim dividend by over 14% compared to FY 19.”

2. Capital Allocation

The Company completed its share buyback of `8,260 crore on 26th August, 2019. With this the company completed the additional capital return program of upto `13,000 crore announced in April 2018.

3. Client wins & Testimonials

- We were selected by **Toyota Material Handling North America** (TMHNA) for a cloud-based IoT telematics product implementation along with application support and development for its SAP Platform. As the development partner for TMHNA Global Telematics Solution (GTS), an industry leading cloud-based IoT offering, Infosys is enabling remote monitoring and diagnostic capabilities including vehicle access control, system maintenance, condition sensing and location tracking.
- We were selected as a strategic partner by **Movement Mortgage**, a fast-growing mortgage bank in the U.S., to lead its digital transformation and accelerate growth. Infosys will support Movement Mortgage’s 650 locations in 47 states to ensure the smooth transition of business models in key projects, with the aim to increase business volume and leverage the company’s fintech services to develop mortgage industry specific solutions for Infosys customers.
- In collaboration with Microsoft, we announced a long-term strategic partnership with **JG Summit Holdings, Inc.**, one of the largest and most diversified conglomerates, headquartered in Manila, Philippines. As a technology services partner, Infosys is helping formulate and execute the digital transformation strategy for JG Summit, based on Microsoft Azure, an open, hyper-scale, enterprise-grade cloud platform, along with SAP S/4 HANA. The collaboration will offer JG Summit seamless implementation and migration to Microsoft Azure cloud platform, to develop an agile and robust digital infrastructure for its business processes.
- EdgeVerve Systems, a subsidiary of Infosys, was selected by **Al Ahli Bank of Kuwait** to steer its automation journey using AssistEdge Robotic Process Automation (RPA). We are working the bank in their process automation journey, driving cost efficiencies and streamlining its operations.
- We have partnered with one of the largest utility companies to transform its IT Service Management. The program, leveraging ServiceNow, is helping our client significantly improve end-user experience, enhance employee productivity and deliver business agility. Infosys will also deliver a comprehensive solution for organization change management and user training as a part of this program.

4. Recognitions

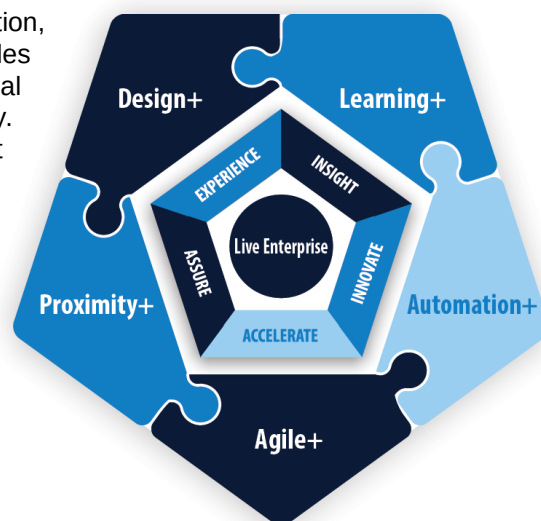
- Ranked 3 in the Forbes list of The World’s Best Regarded Companies for 2019
- Won the United Nations Global Climate Action Award in the ‘Climate Neutral Now’ category

- Recognized as a leader in Gartner Magic Quadrant for IT Services for Communications Service Providers, Worldwide
- Recognized as a leader in Software Product Engineering Services PEAK Matrix™ Assessment 2019 by Everest Group
- Recognized as a leader in the DevOps Services PEAK Matrix™ Assessment 2019 by Everest Group
- Recognized as a leader in IDC MarketScape: Worldwide Intelligent Automation Services 2019 Vendor Assessment
- Recognized in HFS Top 10: Digital Front Office: CX Design, Sales, And Marketing
- Recognized in HFS Top 10: Banking and Financial Services (BFS) Sector Service Providers
- Recognized in HFS Top 10: Cloud Migration and Management Services 2019
- Recognized as a Leader in NelsonHall's Smart IT Services in Utilities
- Recognized in HFS SAP SuccessFactors Services Top 10 Report
- Recognized as 2019 Working Mother & AVTAR Best 100 Companies for Women in India and '2019 Champion of Inclusion' in the Most Inclusive Companies in India Index
- Won the 2019 Oracle Excellence Award for Global Partner of the Year in CX – Sales Cloud
- Won the Oracle Excellence Award for NA partner of the Year for Emerging Technologies
- Recognized as the 2019 Global Alliance SI Partner of the Year by Microsoft
- Recognized as the Microsoft US Service Partner ACR Winner for the FY20 Microsoft One Commercial Partner Winners Circle program

About Infosys

Infosys is a global leader in next-generation digital services and consulting. We enable clients to navigate their digital transformation, leveraging our teams from over 46 countries. With over three decades of experience in managing the systems and workings of global enterprises, we expertly steer our clients through their digital journey. We do it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our always-on learning agenda drives their continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem.

DIGITAL NAVIGATION FRAMEWORK



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

Safe Harbor

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

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(Dollars in millions except equity share data)

	September 30, 2019	March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	2,324	2,829
Current investments	496	958
Trade receivables	2,265	2,144
Unbilled revenue	1,026	777
Prepayments and other current assets	761	827
Income tax assets	5	61
Derivative financial instruments	15	48
Total current assets	6,892	7,644
Non-current assets		
Property, plant and equipment	1,878	1,931
Right-of-use assets ^(B3)	552	-
Goodwill	576	512
Intangible assets	191	100
Non-current investments	556	670
Deferred income tax assets	192	199
Income tax assets	904	914
Other non-current assets	280	282
Total non-current assets	5,129	4,608
Total assets	12,021	12,252
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	301	239
Lease liabilities ^(B3)	73	-
Derivative financial instruments	5	2
Current income tax liabilities	216	227
Client deposits	2	4
Unearned revenue	382	406
Employee benefit obligations	258	234
Provisions	86	83
Other current liabilities	1,388	1,498
Total current liabilities	2,711	2,693
Non-current liabilities		
Lease liabilities ^(B3)	503	-
Deferred income tax liabilities	99	98
Employee benefit obligations	6	6
Other non-current liabilities	113	55
Total liabilities	3,432	2,852
Equity		
Share capital- `5 (\$0.16) par value 4,800,000,000 (4,800,000,000) equity shares authorized, issued and outstanding 4,239,482,666 (4,335,954,462) equity shares fully paid up, net of 18,929,512 (20,324,982) treasury shares as at September 30, 2019 (March 31, 2019)	332	339
Share premium	295	277
Retained earnings	10,510	11,248
Cash flow hedge reserve	2	3
Other reserves	460	384
Capital redemption reserve	17	10
Other components of equity	(3,079)	(2,870)
Total equity attributable to equity holders of the company	8,537	9,391
Non-controlling interests	52	9
Total equity	8,589	9,400
Total liabilities and equity	12,021	12,252

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

	Three months ended September 30, 2019	Three months ended September 30, 2018	Six months ended September 30, 2019	Six months ended September 30, 2018
Revenues	3,210	2,921	6,340	5,753
Cost of sales	2,140	1,884	4,261	3,703
Gross profit	1,070	1,037	2,079	2,050
Operating expenses				
Selling and marketing expenses	165	154	333	303
Administrative expenses	209	191	408	384
Total operating expenses	374	345	741	687
Operating profit	696	692	1,338	1,363
Other income, net	89	105	195	212
Finance cost ^(B3)	(6)	-	(12)	-
Reduction in the fair value of Disposal Group held for sale ^(A1)	-	-	-	(39)
Profit before income taxes	779	797	1,521	1,536
Income tax expense	207	216	403	420
Net profit	572	581	1,118	1,116
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurements of the net defined benefit liability/asset, net	(3)	1	(6)	1
Equity instrument through other comprehensive income, net	1	2	1	2
	(2)	3	(5)	3
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Fair valuation of investments, net	-	(2)	2	(9)
Fair value changes on derivatives designated as cash flow hedge, net	2	(4)	(1)	(3)
Foreign currency translation	(224)	(461)	(207)	(929)
	(222)	(467)	(206)	(941)
Total other comprehensive income/(loss), net of tax	(224)	(464)	(211)	(938)
Total comprehensive income	348	117	907	178
Profit attributable to:				
Owners of the Company	569	581	1,115	1,116
Non-controlling interests	3	-	3	-
	572	581	1,118	1,116
Total comprehensive income attributable to:				
Owners of the Company	346	117	905	178
Non-controlling interests	2	-	2	-
	348	117	907	178
Earnings per equity share				
Basic (\$)	0.13	0.13	0.26	0.26
Diluted (\$)	0.13	0.13	0.26	0.26
Weighted average equity shares used in computing earnings per equity share				
Basic	4,249,343,678	4,347,055,177	4,275,615,916	4,346,857,296
Diluted	4,255,822,953	4,352,208,472	4,282,322,537	4,351,915,210

NOTES:

A. Notes pertaining to previous quarters / periods

1. *In the six months ended September 30, 2018, the Company had recorded a reduction in the fair value amounting to \$39 million in respect of its subsidiary Panaya.*

B. Notes pertaining to the current quarter

1. *The audited interim condensed consolidated Balance sheet and Statement of Comprehensive Income for the three months and half year ended September 30, 2019 have been taken on record at the Board meeting held on October 11, 2019.*
2. *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*
3. *On account of adoption of IFRS 16- Leases effective April 1, 2019.*

Double digit growth for the fourth consecutive quarter, coupled with 1.2% operating margin expansion in Q2

Bengaluru, India – October 11, 2019

“Our performance was robust on multiple dimensions – revenue growth, digital growth, operating margins, operational efficiencies, large deal signings and reduction in attrition”, said **Salil Parekh, CEO and MD**. “All these are clear signs that we are progressing well in our journey of client-centricity and maximizing value for our stakeholders.”

38.4% YoY Digital CC growth	11.4% YoY CC growth	3.3% QoQ CC growth	1.2% QoQ OM expansion to 21.7%	\$2.8 bn Large deal signings
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- Q2 20 revenues grew year-on-year by 9.8% in INR; 11.4% in constant currency
- Q2 20 revenues grew sequentially by 3.8% in INR; 3.3% in constant currency
- Q2 20 Digital revenues at \$1,230 million (38.3% of total revenues), year-on-year growth of 38.4% and sequential growth of 10.7% in constant currency
- Q2 20 operating margin at 21.7%, 1.2% improvement over Q1 20
- H1 revenues grew by 11.9% in constant currency
- H1 operating margin at 21.1%, within the margin guidance for the year
- Declared interim dividend of ₹8 per share
- Increased lower end of FY 20 revenue guidance; revised guidance is 9%-10% in constant currency
- Maintained FY 20 operating margin guidance range of 21%-23%

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

For the quarter ended September 30, 2019	For six ended September 30, 2019
Revenues were ₹22,629 crore, growth of 9.8% YoY and 3.8% QoQ	Revenues were ₹44,432 crore, growth of 11.8% YoY
Operating profit was ₹4,912 crore, increase of 0.4% YoY and 9.9% QoQ. Operating margin was 21.7%.	Operating profit was ₹9,383 crore, decline of 0.5% YoY. Operating margin was 21.1%.
Basic EPS was ₹9.46, flat YoY and growth of 7.1% QoQ	Basic EPS was ₹18.28, growth of 2.9% YoY

“Q2 witnessed another quarter of all-round growth in industry segments and geographies which is a testimony to our strong credentials and client relevance”, said **Pravin Rao, COO**. “Large deal wins were \$2.8 bn. We are especially pleased by the reduction in attrition driven by our focus on enhanced employee value proposition.”

“We saw expansion in operating margins during the quarter driven by improvement in operational parameters and cost efficiencies”, said **Nilanjan Roy, CFO**. “We took the first step towards implementation of our new capital allocation policy by increasing interim dividend by over 14% compared to FY 19.”

2. Capital Allocation

The Company completed its share buyback of ₹8,260 crore on 26th August, 2019. With this the company completed the additional capital return program of upto ₹13,000 crore announced in April 2018.

3. Client wins & Testimonials

- We were selected by **Toyota Material Handling North America (TMHNA)** for a cloud-based IoT telematics product implementation along with application support and development for its SAP Platform. As the development partner for TMHNA Global Telematics Solution (GTS), an industry leading cloud-based IoT offering, Infosys is enabling remote monitoring and diagnostic capabilities including vehicle access control, system maintenance, condition sensing and location tracking.
- We were selected as a strategic partner by **Movement Mortgage**, a fast-growing mortgage bank in the U.S., to lead its digital transformation and accelerate growth. Infosys will support Movement Mortgage’s 650 locations in 47 states to ensure the smooth transition of business models in key projects, with the aim to increase business volume and leverage the company’s fintech services to develop mortgage industry specific solutions for Infosys customers.
- In collaboration with Microsoft, we announced a long-term strategic partnership with **JG Summit Holdings, Inc.**, one of the largest and most diversified conglomerates, headquartered in Manila, Philippines. As a technology services partner, Infosys is helping formulate and execute the digital transformation strategy for JG Summit, based on Microsoft Azure, an open, hyper-scale, enterprise-grade cloud platform, along with SAP S/4 HANA. The collaboration will offer JG Summit seamless implementation and migration to Microsoft Azure cloud platform, to develop an agile and robust digital infrastructure for its business processes.
- EdgeVerve Systems, a subsidiary of Infosys, was selected by **Al Ahli Bank of Kuwait** to steer its automation journey using AssistEdge Robotic Process Automation (RPA). We are working the bank in their process automation journey, driving cost efficiencies and streamlining its operations.
- We have partnered with one of the largest utility companies to transform its IT Service Management. The program, leveraging ServiceNow, is helping our client significantly improve end-user experience, enhance employee productivity and deliver business agility. Infosys will also deliver a comprehensive solution for organization change management and user training as a part of this program.

4. Recognitions

- Ranked 3 in the Forbes list of The World’s Best Regarded Companies for 2019
- Won the United Nations Global Climate Action Award in the ‘Climate Neutral Now’ category

- Recognized as a leader in Gartner Magic Quadrant for IT Services for Communications Service Providers, Worldwide
- Recognized as a leader in Software Product Engineering Services PEAK Matrix™ Assessment 2019 by Everest Group
- Recognized as a leader in the DevOps Services PEAK Matrix™ Assessment 2019 by Everest Group
- Recognized as a leader in IDC MarketScape: Worldwide Intelligent Automation Services 2019 Vendor Assessment
- Recognized in HFS Top 10: Digital Front Office: CX Design, Sales, And Marketing
- Recognized in HFS Top 10: Banking and Financial Services (BFS) Sector Service Providers
- Recognized in HFS Top 10: Cloud Migration and Management Services 2019
- Recognized as a Leader in NelsonHall's Smart IT Services in Utilities
- Recognized in HFS SAP SuccessFactors Services Top 10 Report
- Recognized as 2019 Working Mother & AVTAR Best 100 Companies for Women in India and '2019 Champion of Inclusion' in the Most Inclusive Companies in India Index
- Won the 2019 Oracle Excellence Award for Global Partner of the Year in CX – Sales Cloud
- Won the Oracle Excellence Award for NA partner of the Year for Emerging Technologies
- Recognized as the 2019 Global Alliance SI Partner of the Year by Microsoft
- Recognized as the Microsoft US Service Partner ACR Winner for the FY20 Microsoft One Commercial Partner Winners Circle program

About Infosys

Infosys is a global leader in next-generation digital services and consulting. We enable clients to navigate their digital transformation, leveraging our teams from over 46 countries. With over three decades of experience in managing the systems and workings of global enterprises, we expertly steer our clients through their digital journey. We do it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our always-on learning agenda drives their continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem.

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

Safe Harbor

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

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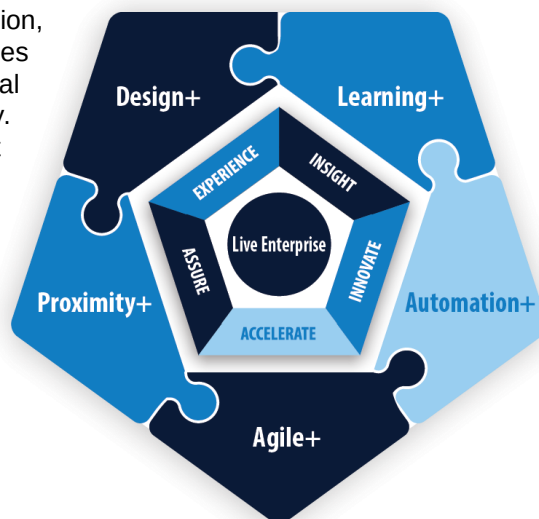
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DIGITAL NAVIGATION FRAMEWORK



(In ₹ crore except equity share data)

	September 30, 2019	March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	16,473	19,568
Current investments	3,518	6,627
Trade receivables	16,055	14,827
Unbilled revenue	7,269	5,374
Prepayments and other current assets	5,392	5,723
Income tax assets	34	423
Derivative financial instruments	108	336
Total current assets	48,849	52,878
Non-current assets		
Property, plant and equipment	13,313	13,356
Right-of-use assets ^(B3)	3,917	-
Goodwill	4,080	3,540
Intangible assets	1,356	691
Non-current investments	3,943	4,634
Deferred income tax assets	1,363	1,372
Income tax assets	6,407	6,320
Other non-current assets	1,983	1,947
Total non-current assets	36,362	31,860
Total assets	85,211	84,738
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	2,134	1,655
Lease liabilities ^(B3)	515	-
Derivative financial instruments	38	15
Current income tax liabilities	1,528	1,567
Client deposits	16	26
Unearned revenue	2,708	2,809
Employee benefit obligations	1,825	1,619
Provisions	608	576
Other current liabilities	9,839	10,371
Total current liabilities	19,211	18,638
Non-current liabilities		
Lease liabilities ^(B3)	3,562	-
Deferred income tax liabilities	707	672
Employee benefit obligations	45	44
Other non-current liabilities	805	378
Total liabilities	24,330	19,732
Equity		
Share capital- ₹5 par value 480,00,00,000 (480,00,00,000) equity shares authorized, issued and outstanding 423,94,82,666 (433,59,54,462) equity shares fully paid up, net of 1,89,29,512 (2,03,24,982) treasury shares as at September 30, 2019 (March 31, 2019)	2,121	2,170
Share premium	520	396
Retained earnings	53,802	58,848
Cash flow hedge reserve	14	21
Other reserves	3,099	2,570
Capital redemption reserve	111	61
Other components of equity	854	882
Total equity attributable to equity holders of the company	60,521	64,948
Non-controlling interests	360	58
Total equity	60,881	65,006
Total liabilities and equity	85,211	84,738

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

	Three months ended September 30, 2019	Three months ended September 30, 2018	Six months ended September 30, 2019	Six months ended September 30, 2018
Revenues	22,629	20,609	44,432	39,737
Cost of sales	15,079	13,281	29,858	25,569
Gross profit	7,550	7,328	14,574	14,168
Operating expenses				
Selling and marketing expenses	1,162	1,088	2,336	2,092
Administrative expenses	1,476	1,346	2,855	2,645
Total operating expenses	2,638	2,434	5,191	4,737
Operating profit	4,912	4,894	9,383	9,431
Other income, net	626	739	1,362	1,465
Finance cost ^(B3)	(42)	-	(82)	-
Reduction in the fair value of Disposal Group held for sale ^(A1)	-	-	-	(270)
Profit before income taxes	5,496	5,633	10,663	10,626
Income tax expense	1,459	1,523	2,824	2,905
Net profit	4,037	4,110	7,839	7,721
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurements of the net defined benefit liability/asset, net	(22)	3	(39)	4
Equity instruments through other comprehensive income, net	2	8	5	12
	(20)	11	(34)	16
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Fair value changes on derivatives designated as cash flow hedge, net	17	(29)	(7)	(20)
Exchange differences on translation of foreign operations	(35)	334	(10)	421
Fair valuation of investments, net	2	(15)	18	(60)
	(16)	290	1	341
Total other comprehensive income/(loss), net of tax	(36)	301	(33)	357
Total comprehensive income	4,001	4,411	7,806	8,078
Profit attributable to:				
Owners of the Company	4,019	4,110	7,817	7,721
Non-controlling interests	18	-	22	-
	4,037	4,110	7,839	7,721
Total comprehensive income attributable to:				
Owners of the Company	3,984	4,411	7,782	8,078
Non-controlling interests	17	-	24	-
	4,001	4,411	7,806	8,078
Earnings per equity share				
Basic (₹)	9.46	9.45	18.28	17.76
Diluted (₹)	9.44	9.44	18.25	17.74
Weighted average equity shares used in computing earnings per equity share				
Basic	424,93,43,678	434,70,55,177	427,56,15,916	434,68,57,296
Diluted	425,58,22,953	435,22,08,472	428,23,22,537	435,19,15,210

NOTES:

A. Notes pertaining to previous quarters / periods

1. *In the six months ended September 30, 2018, the Company had recorded a reduction in the fair value amounting to ₹270 crore in respect of its subsidiary Panaya.*

B. Notes pertaining to the current quarter

1. *The audited interim condensed consolidated Balance sheet and Statement of Comprehensive Income for the three months and half year ended September 30, 2019 have been taken on record at the Board meeting held on October 11, 2019.*
2. *A Fact Sheet providing the operating metrics of the Company can be downloaded from www.infosys.com.*
3. *On account of adoption of IFRS 16- Leases effective April 1, 2019.*

Infosys Limited Insider Trading Policy

Infosys Limited (the “Company”) is a public company whose equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI). Additionally, the Company’s American Depositary Shares (“ADSs”) are listed on the New York Stock Exchange and the Company is a “Reporting Company” subject to the rules and regulations of the Securities Act, 1933 and the Securities Exchange Act of 1934, and the Securities and Exchange Commission, USA. For the avoidance of doubt, ADSs representing Company equity shares are also securities / shares of the Company.

The Board of Directors of the Company has adopted this Insider Trading Policy (the “Policy”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Regulations”) and the applicable US securities laws.

This policy shall be applicable to all Insiders (as defined herein) of the Company including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information.

Unpublished Price Sensitive Information (“UPSI”) means any information, which relates, directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

“Generally available” information means information that is accessible to the public on a non-discriminatory basis. Information which is published on the website of stock exchange/s where the securities of the Company are listed or published by way of a press release by the company, would ordinarily be considered generally available.

UPSI includes, without limitation, information relating to the following:

- Financial results, financial condition, projections or forecasts;
- Dividends (both interim and final);
- Change in capital structure;
- Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- Known but unannounced future earnings or losses;
- Significant corporate events, such as a pending or proposed acquisition or joint venture;
- Plans to launch new products or product defects that have a significant impact;
- Significant developments involving business relationships with customers, suppliers

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or other business partners;

- Changes in auditors as per statutory requirement or otherwise or auditor notification that the issuer may no longer rely on an audit report;
- Events regarding the Company's securities (such as repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
- Bankruptcies, receiverships or financial liquidity problems;
- Positive or negative developments in outstanding litigation, investigations or regulatory matters with significant impact on financial results; or
- Any changes to the Company's Board of Directors or the Company's key managerial personnel and key agreements with them;
- Any significant changes to the Company's capital structure.

The SEBI Regulations and the US securities laws prohibit the communication of UPSI to any person except in compliance with applicable law. Further, procuring any person to Trade in the securities of any company when in possession UPSI is also prohibited under the SEBI Regulations and the securities laws. Violations of the SEBI Regulations and the securities laws subject Insiders to severe penalties including disgorgement proceedings, fines and imprisonment as per the applicable law.

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1. Rules

The rules shall be called '**Rules for Trading in the securities of Infosys Limited by an Insider**' ("**Rules**"). These Rules shall come into force with immediate effect.

2. Definitions

1) "**Act**" shall mean the Securities and Exchange Board of India Act, 1992 (15 of 1992).

2) '**Audit Committee**' shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) '**Board**' shall mean the Board of Directors of Infosys Limited.

4) '**Company**' means Infosys Limited.

5) Compliance Officer

"Compliance Officer" means the General Counsel and Chief Compliance Officer of the Company or the Company Secretary who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.

6) Connected Person

"Connected Person," includes –

- i. A director of the Company;
- ii. A Key Managerial Personnel of the Company;
- iii. An Officer of the Company;
- iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly,
(x) allowed access to UPSI or (y) reasonably expected to be allowed access to UPSI;
- v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly,
(x) allowed access to UPSI or (y) reasonably expected to be allowed access to UPSI;

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- vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and
- vii. Any person who has a professional or business relationship with the Company and that relationship directly or indirectly, (x) allows access to UPSI or (y) is reasonably expected to allow access to UPSI;

The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI -

- a An Immediate Relative of Connected Persons;
- b A holding company, associate company or subsidiary company;
- c An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;
- d An investment company, trustee company, asset management company or an employee or director thereof;
- e An official of a stock exchange or of clearing house or corporation;
- f A member of the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or in each case, an employee thereof;
- g A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013;
- h An official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
- i A banker of the Company; and
- j A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten percent of the holding or interest.

7) Contra trade

“Contra Trade” means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.”

8) Designated Person

The term “Designated Person” shall consist of:

- I. Promoters of the Company
- II. Directors of the Company and its subsidiaries;
- III. All employees in the Finance and Accounts Department, Corporate Planning Department, Legal Department, Enterprise Risk Management Department, Corporate Strategy, Information Security and any other departments of the company and its material subsidiaries, if any on the basis of their functional role or access to unpublished price sensitive information

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- IV. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material subsidiaries.
- V. Executive Secretaries of Directors and Executive Officers of the Company, any support staff of the company, such as IT staff or secretarial staff who have access to unpublished price sensitive information;
- VI. Immediate Relatives of persons specified in (I) to (V) above
- VII. Any other Person designated by the Company on the basis of their functional role and such function would provide access to UPSI;

9) Director

“Director” shall have the meaning assigned to it under the Companies Act, 2013.

10) Immediate Relative

“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consult such person in taking decisions relating to Trading in securities.

11) Insider

An “Insider” means any person who is:

- (i) a Connected Person or
- (ii) in possession of or having access to UPSI.

12) Key Managerial Personnel

“Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013.

13) ‘Leak of UPSI’ shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

14) “Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.

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15) Officer

“Officer” shall have the meaning assigned to it under the Companies Act, 2013.

16) Promoter and Promoter Group

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Promoter Group” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

17) Securities

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund and includes ADS.

18) Trading

“Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, unpledge, deal in the company’s securities either directly or through portfolio management services, and “trade” shall be construed accordingly.

19) Legitimate purpose

“Legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

3. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders, except to the extent allowed by these Rules or SEBI Regulations; or

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- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of Directors directs or causes the public disclosure of UPSI in the best interest of the Company; or
- iii. within a group of persons if such persons have been identified and secluded within a “chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “chinese wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become generally available.

4. Prohibition on Insider Trading

An Insider shall not, directly or indirectly, –

- i. Trade in securities of the Company that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.
- iii. provide advise/ tips to any third party on trading in Company’s securities while in possession of UPSI and

An insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly trade in the Company’s Securities while in possession of UPSI.

Trading in Securities of other companies. No Insider may, while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company, (a) trade in the securities of the other public company, (b) “tip” or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other

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public company.

No Insider may take positions in derivative transactions in the securities of the Company at any time.

The restriction in 4 (i) above may not apply to:

- (a) a transaction that is an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and
- (b) Trades pursuant to a Trading Plan set up in accordance with these Rules and SEBI Regulations.

When a person has traded in securities while in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5. Trading Window

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with these Rules. The competent authority for pre-clearing the Trade of Compliance Officer shall be Board.
- 2) Designated Persons shall not Trade in the Company's securities when the trading window is closed.
- 3) The trading window shall generally be closed for all Insiders between the sixteenth day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after disclosure of such financial results.
- 4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods.
- 5) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.
- 6) The trading window restriction shall not apply for below cases;
 - i) off-market *inter-se* transfer between insiders who were in possession of the same UPSI without violating the policy and both parties had made a conscious and informed trade decision.

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- ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the policy and both parties had made a conscious and informed trade decision
- iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v) trades executed as per the trading plan set up in accordance with the policy.
- vi) Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer.
- vii) Transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

6. Pre-clearance of Trading

- 1) All Designated Persons who intend to trade in the securities of Infosys Limited (either in their own name or in any immediate relative's name) i.e. buy or sell securities during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.5,00,000/- (Rupees five Lakh Only), should pre-clear the transactions by making an application in the format set out in Annexure 1 to the Compliance Officer indicating the estimated number of units of securities that the designated person or immediate relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of unpublished price sensitive information as per Annexure 2.
- 2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- 4) The Board of directors of the Company shall be the approving authority for approving the pre-clearance application of Compliance Officer and Executive

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Directors.

- 5) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 6) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- 7) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- 8) A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

7. Additional trading restrictions on Designated Persons

- 1) No Insiders shall enter into derivative transactions in respect of the securities of the Company.
- 2) All Designated Persons who Trade in the securities of the company shall not enter into a contra trade during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- 3) The above restriction on contra trade shall not apply in case of exercise / sale of ESOP shares provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.

8. Trading Plan

- 1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure. The trading plan may be executed only after the plan is approved by the Compliance officer and disclosed to the stock exchanges on which the securities of the Company are listed.
- 2) Designated person shall not exercise any influence over the amount of

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securities to be traded, the price at which they are to be traded, or the date of the trade. Designated person may delegate discretionary authority to his/her broker, but in no event Designated person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.

- 3) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

9. Penalty for Insider Trading

- 1) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.
- 2) Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback etc. and ineligibility for future participation in the Company's stock option plans or termination.
- 3) The SEBI or any other appropriate regulatory authority may also be informed of the violation of these Rules so that appropriate action may be taken.

10. Disclosure requirements

- 1) Initial Disclosure:
 - a. Every Promoter, member of the promoter group, Key Managerial Personnel, director of the Company and each of their Immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect as per Form A set out in Annexure 4.
 - b. Every person, on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter or member of the promoter group, shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form B set out in Annexure 5.

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- c. Every Designated person shall disclose details like Permanent Account Number, names of educational institutions from which they have graduated and names of their past employers.

2) Continual Disclosure:

- a. Every Designated person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
 - a1. Immediate relatives
 - a2. persons with whom such designated person(s) shares a material financial relationship
 - a3. Phone and mobile numbers which are used by them
- b. Every Promoter, member of the promoter group, designated person, director of the Company and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 to the Company the number of such securities acquired or disposed of within two trading days of such 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 Rs. Ten lakhs.
- c. Any off-market trade done as per regulation 5(6) of this policy shall be reported by the insiders to the company within two working days.
- d. The disclosure shall be made within two working days of:
 - I. the receipt of intimation of allotment of shares, or
 - II. the acquisition or sale of shares or voting rights, as the case may be.

3) Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

4) Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in Annexure 7 at such frequency as he may determine.

5) All Designated Persons must make an annual disclosure of the number of

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Securities of the company held as on 31st March each year by them including details of purchase / sale of Securities of the Company during the financial year to the Compliance Officer. This disclosure must be made within 30 (thirty) days from the close of each financial year.

11. Miscellaneous

- 1) The Board of Directors shall be empowered to amend, modify, and interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.
- 2) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- 3) The Compliance Officer shall maintain (a) an updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years and (c) a confidential list of any 'restricted securities' to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such 'restricted securities'.
- 4) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.
- 5) The Company has adopted the amended 'Corporate Policy Statement on Investor Relations' available at www.infosys.com to regulate the Company's practices and procedures for fair disclosure of UPSI and comply with the SEC's Regulation Fair Disclosure.
- 6) Any suspected violation of leak of unpublished price sensitive information or violation of this policy can be reported under whistle blower policy.

How to Report

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

- U.S. Toll Free #: 1-800-236-6618
- U.K. Toll Free #: 0-808-189-1043
- India Toll Free #: 000-800-100-4380
- You can also report at www.infosysoic.com

You can also write to whistleblower@infosys.com, or to the Chief Compliance Officer at complianceoffice@infosys.com. If you have concerns about reaching out to the Chief Compliance Officer, your report may be made to the Audit Committee of Infosys'

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Board of Directors (the “Audit Committee”) at: Audit.Committee@infosys.com

- 7) Retaliation for reporting suspected violations is strictly prohibited under this policy

Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17 September 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

- 8) Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.

- 9) The Company shall engage such Intermediary or Fiduciary who have formulated Code of Conducts as per required under SEBI (Prohibition of Insider Trading) Regulations, 2015 to govern trading in securities by their designated persons and for handling the UPSI in their organization.

- 10) It is the responsibility of the Connected Person to ensure compliance with the Code of Conduct.

- 11) The policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information is enclosed as Annexure-8 and forms integral part of this policy.

The Company is committed to continuously reviewing and updating its policies, and the Company therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law.

These Rules are subject to the applicable prevailing law in relation to prevention of Insider Trading and if there is any inconsistency between any of the provisions of these Rules and applicable law, the applicable law shall prevail.

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Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,
Infosys Limited.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe__equity shares/ American depositary shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate Relative)	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold/pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature : _____

Name:

Date :

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Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Infosys Limited

I, _____ being a designated person of the company as per the Rules for Trading in the securities of Infosys Limited residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature : _____

Name:

Date :

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Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,

The Compliance Officer,
Infosys Limited.

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
 - have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)
- (strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Rules and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature : _____

Name:

Date :

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Annexure 4

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, CIN/DIN & address contact nos.	PAN, with	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts lot size)	Notional value in Rupee terms *	Contract Specifications	Number of units (contracts lot size)	Notional value in Rupee terms *

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

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Annexure 5

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN Address with contact nos.	Category of Person with (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type security (For eg. Shares, Warrants, Convertible Debentures etc.)	No.	

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

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Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:

Designation:

Date:

Place:

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Annexure 6

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal			Date of allotment of advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	%	From	To		

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				etc.)									

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

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Annexure 7

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal			Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Interse transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoked / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding		From	To		

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[illegible]

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:

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Annexure – 8

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
 - a. Internal:
 - i. Whistleblower vide the whistleblower process as illustrated in the Infosys Whistleblower Policy;
 - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
 - b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower
(above shall be collectively referred to as “Complaint(s)”)
2. The Chief Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;
3. The Audit Committee shall review the Complaint and shall discuss with the Chief Compliance Officer and Company Secretary on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Chief Compliance Officer and/or Company Secretary,

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then they shall recuse themselves from the said inquiry process;

4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Chief Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Chief Compliance Officer;
5. Based on the update provided by the Chief Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps;
6. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy;
7. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time