TO ALL STOCK EXCHANGES

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

June 21, 2019

Dear Sir/Madam,

Sub: Amendment to the "Infosys Employee Benefits Trust" deed

Please find attached a copy of the amended **Infosys Employee Benefits Trust** deed, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014.

Thanking You

Yours Sincerely,

For **Infosys Limited**



A.G.S. Manikantha
Company Secretary

Encl: As above

INFOSYS LIMITED
CIN: L85110KA1981PLC013115
44, Infosys Avenue
Electronics City, Hosur Road
Bengaluru 560 100, India
T 91 80 2852 0261
F 91 80 2852 0362
investors@infosys.com
www.infosys.com

Infosys
KAR/IGR/AUTH/PB-117
भारत
INDIA
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कर्नाटक
JUN 21 2019
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Rs.0000200 PB7140
STAMP DUTY KARNATAKA

FOURTH DEED OF VARIATION

THIS AMENDMENT TO THE INFOSYS EMPLOYEE BENEFITS TRUST DEED made at Bengaluru, India this 21st day of June 2019, and as amended from time to time (hereinafter referred to as the "Fourth Deed of Variation"),

BY

1) **INFOSYS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 44, Electronics City, Hosur Road, Bangalore - 560 100 (hereinafter referred to as the "**Settlor**", which expression shall, unless repugnant to the context or meaning hereof, be deemed to include its successors and assigns) of the ONE PART,

2) Binod Rangadore Hampapur, aged about 56 years, an Indian citizen, residing at No. 11 15th Cross JP Nagar 6th Phase, Bangalore 560078, Karnataka;

3) Richard Lobo, aged about 47 years, an Indian citizen, residing at B2 - 1801, South City, Off Bannerghatta Road, Bangalore - 560 076, Karnataka;

4) Sunil Kumar Dhareshwar, aged about 43 years, an Indian citizen, residing at 817 Shree Shakthi C N Halli, Mahadeshwara,Layout R T Nagar, Bangalore 560032, Karnataka,

(hereinafter referred to as the "**Trustees**" of the Infosys Employee Benefits Trust).

WHEREAS:

(A) By a deed of trust dated September 15, 1994 (hereinafter referred to as the "**Original Deed**"), the then Infosys Technologies Limited established the Infosys Technologies Limited Employees' Welfare Trust for providing medical, educational, housing, recreational etc. facilities to its employees (as beneficiaries).

(B) The Original Deed was amended as follows:
   (i) by a first deed of variation dated June 28, 2011, recording the change of the name of the company from Infosys Technologies Limited to Infosys Limited and replacing the Original Deed with the trust deed dated June 28, 2011 ("**Deed**")
   (ii) by a second deed of variation dated December 31, 2015, recording the changes mandated by the SEBI (Share Based Employee Benefits) Regulations, 2014 and the change in the names of the Trustees.
   (iii) by a third deed of variation dated June 28, 2016, amending the name of the Trust as Infosys Employee benefits trust

INFOSYS LIMITED BENGALURU

(C) On November 17, 2018 one of the Board of Trustees namely Jayesh Dhanvantkumar Sanghrajka, tendered his resignation as a trustee with immediate effect.

(D) The Company and the current Board of Trustees now propose to take on record the resignation of the said Trustee and record the resignation by way of this fourth deed of variation.

(E) Pursuant to the terms of Clause 32 of the Deed and the resolution dated June 21, 2019 of the Board of Trustees, the Board of Trustees has accorded its approval for the amending the Deed. The Board of Trustees is now desirous of entering into this fourth deed of variation to effect the amendments in the Deed.

NOW ACCORDINGLY, THIS FOURTH DEED OF VARIATION HEREBY WITNESSES AS FOLLOWS:

1. DEFINITIONS

All capitalized terms used but not defined herein shall have the same meaning as provided respectively in the Deed, unless specified otherwise. Other capitalized terms used in this Fourth Deed of Variation shall have such meaning given under this Fourth Deed of Variation.

2. AMENDMENTS

2.1 The names of the Trustees stated in the Deed shall stand modified as follows:

(i) Binod Rangadore Hampapur, aged about 56 years, an Indian citizen, residing at No. 11 15th Cross JP Nagar 6th Phase, Bangalore 560078, Karnataka;

(ii) Richard Lobo, aged about 47 years, an Indian citizen, residing at B2 - 1801, South City, Off Bannerghatta Road, Bangalore - 560 076, Karnataka;

(iii) Sunil Kumar Dhareshwar, aged about 43 years, an Indian citizen, residing at 817 Shree Shakthi C N Halli, Mahadeshwara · Layout R T Nagar, Bangalore 560032, Karnataka.

3. MISCELLANEOUS

3.1 Governing Law and Jurisdiction

This Fourth Deed of Variation and any obligations arising out of or in connection with this Fourth Deed of Variation shall be governed by and construed in accordance with Indian law and the courts and tribunals of Bangalore, shall have non-exclusive jurisdiction.

3.2 Supercession

(i) In the event of any discrepancy, inconsistency or contradiction in terms of the Deed and those contained in this Deed of Variation, the terms of this Deed of Variation shall override and supersede the terms of the Deed to the extent of such contradiction, inconsistency and contradiction.

(ii) This Deed of Variation is supplemental to the Deed and shall form an integral part of the Deed, which shall continue to have effect, and be of binding nature in accordance with its terms, as supplemented and/ or modified hereby.

INFOSYS LIMITED BENGALURU

SIGNATURE PAGE

IN WITNESS WHEREOF the Settlor has caused this Fourth of Variation to be executed the day and year first hereinabove written.

SIGNED AND DELIVERED:

By the Settlor:

In the presence of:

1.

2.

By the Trustees

1.

2.

3.

Infosys
KAR/IGR/AUTH/PB-117
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THIRD DEED OF VARIATION

THIS AMENDMENT TO THE INFOSYS LIMITED EMPLOYEES WELFARE TRUST DEED made at Bengaluru, India this 28th day of June, 2016 and as amended from time to time (hereinafter referred to as the "**Third Deed of Variation**")

BY

1. **INFOSYS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 44, Electronics City, Hosur Road, Bangalore - 560 100 (hereinafter referred to as the "**Settlor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the ONE PART

2. **Binod Rangadore Hampapur**, aged about 53 years, an Indian citizen, residing at No. 11 15th Cross JP Nagar 6th Phase, Bangalore 560078, Karnataka;

AND

3. **Richard Lobo**, aged about 43 years, an Indian citizen, residing at B2 - 1801, South City, Off Bannerghatta Road, Bangalore - 560 076, Karnataka;

AND

4. **Jayesh Dhanvantkumar Sanghrajka**, aged about 42 years, an Indian citizen, residing at C2-402, L and South city, Bannerghatta Road, Bangalore 560076, Karnataka;

AND

5. **Sunil Kumar Dhareshwar**, aged about 40 years, an Indian citizen, residing at 817 Shree Shakthi C N Halli, Mahadeshwara Layout R T Nagar, Bangalore 560032, Karnataka.

WHEREAS:

(A) By a deed of trust dated September 15, 1994 (hereinafter referred to as the "**Original Deed**"), the then Infosys Technologies Limited established the Infosys Technologies Limited Employees' Welfare Trust for providing medical, educational, housing, recreational etc. facilities to its employees (as beneficiaries). The Original Deed has been amended by a deed of variation dated June 28, 2011 ("**Deed of Variation**"), recording the change of the name of the company from Infosys Technologies Limited to Infosys Limited (the "**Company**"), and thereby substituting the name of the Company in each point of reference in the Original Deed. The Deed of Variation has been amended by the Second Deed of Variation dated 31st December, 2015 ("**Second Deed of Variation**"), recording the changes mandated by the SEBI (Share Based Employee Benefits) Regulations, 2014 and the change in the names of the Trustees. The Original Deed as amended by the Deed of Variation and the Second Deed of Variation is hereafter referred to as "**Deed**").

(B) The Company and the Board of Trustees now propose that the Trust be operated for the purpose of implementing and operating the employee incentives schemes and welfare schemes of the Company.

(C) Pursuant to the terms of Clause 32 of the Deed and the resolution dated 27th June, 2016 of the Board of Trustees, the Board of Trustees has accorded its approval for the amending the Deed. The Board of Trustees is now desirous of entering into this Third Variation Deed to effect certain amendments in the Deed.

NOW ACCORDINGLY, THIS THIRD DEED OF VARIATION HEREBY WITNESSES AS FOLLOWS:

1. DEFINITIONS

All capitalized terms used but not defined herein shall have the same meaning as provided respectively in the Deed, unless specified otherwise. Other capitalized terms used in this Third Deed of Variation shall have such meaning given under this Third Deed of Variation.

2. AMENDMENTS

2.1 Clause 4 of the Deed shall be replaced by the following

"*The Trust shall be named as Infosys Employee benefits trust.*"

2.2 The trust deed with the above amendments and the amendments carried out by the Deed of Variation dated June 28, 2011, the Second Deed of Variation and the Third Deed of Variation is annexured hereto as **Annexure A**.

3. MISCELLANEOUS

3.1 Governing Law and Jurisdiction

This Third Deed of Variation and any obligations arising out of or in connection with this Third Deed of Variation shall be governed by and construed in accordance with Indian law and the courts and tribunals of Bangalore, shall have non-exclusive jurisdiction.

3.2 Supercession

In the event of any discrepancy, inconsistency or contradiction in terms of the Deed and those contained in this Third Deed of Variation, the terms of this Third Deed of Variation shall override and supersede the terms of the Deed to the extent of such contradiction, inconsistency and contradiction.

3.3 This Third Deed of Variation is supplemental to the Deed and shall form an integral part of the Deed, which (except to the extent set forth in this Third Deed of Variation) shall continue to have effect, and be of binding nature in accordance with its terms, as supplemented and/ or modified hereby.

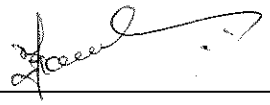
SIGNATURE PAGE

IN WITNESS WHEREOF the Settlor has caused this Third Deed of Variation to be executed the day and year first hereinabove written.

SIGNED AND DELIVERED:

By the Settlor:

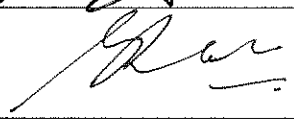
In the presence of:

1. 

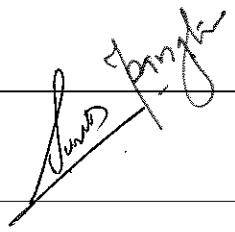
2. _____

By the Trustees:

1. 

2. 

3. _____

4. 

5. _____

Annexure A

TRUST DEED

THIS INDENTURE made at Bangalore this 28th day of June 2016 between **INFOSYS LIMITED**, a Company incorporated under the Indian Companies Act, 1956 and having its Registered Office at Plot No. 44, Electronics City, Hosur Road, Bangalore - 560 100 (hereinafter referred to as "the Settlor" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) of the One Part and MR. BINOD RANGADORE HAMPAPUR, MR. RICHARD LOBO, MR. JAYESH DHANVANTKUMAR SANGHRAJKA, MR. SUNIL KUMAR DHARESHWAR all of Bangalore, Karnataka (hereinafter referred to as "the Trustees") of the other Part

WHEREAS

A) The Settlor desires to promote the welfare of itself and its employee by providing assistance to the employees in various forms such as Medical, Education, Housing, Holiday Homes, Recreation facilities, activities related to Sports, Music, Research, Artistic pursuits etc.

B) The Settlor is also desirous of giving certain employees an opportunity to participate in the growth or prosperity of the Settlor through issue of shares or other securities or warrants which would entitle such employees to apply for shares of the company through the Settlor's Scheme or through any other means.

C) In furtherance of the Settlor's aforesaid desire and for implementation of the Settlor's ESOP, the Settlor has decided to create an irrevocable Trust as hereinafter mentioned

D) The Trustees have consented to act as the first Trustees of these presents and to accept the trust under these presents as is testified by their being parties to and executing this Deed.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. In these presents unless there is anything repugnant to the subject or context thereof:-

   (a) The expression "the Settlor" shall mean INFOSYS LIMITED and shall include its successors and assigns.

   (b) The expression "the Trustees" shall mean the party of the other part and include the Trustees for the time being and from time to time nominated/appointed under these presents and the survivor or survivors of them.

   (c) The expression "Employee" shall mean so far as the Scheme is concerned, employee as defined under the said scheme and so far as other benefits under this Trust are concerned, any employee of the Settlor as maybe notified by the Settlor to the Trustees.

(d) The expression "the Beneficiaries" shall mean any employee as defined in the Scheme and any other employee of the Settlor as the Settlor may specify to the Trustees.

(e) Scheme shall mean the employee benefits schemes adopted by the Settlor, including:

(i) the Restricted Stock Unit Plan of 2011;

(ii) Subject to obtaining the requisite approvals, the 2015 Incentive Compensation Plan; and

Subject to obtaining the requisite approvals, all employee benefits schemes, including employee stock options schemes, employee stock purchase schemes, stock appreciation rights schemes, general employee schemes and retirement benefit schemes adopted by the Settlor, from time to time.

2. FOR effectuating the said desire and in consideration of these premises, the Settlor doth hereby declare that it has pursuant to the unanimous resolution of its Board of Directors passed at their meeting held on 15th day of September 1994 at its Keonics City, Bangalore, constituted a Trust and prior to the execution of these presents, handed over to the Trustees the sum of Rs. 10,001/- (Rupees Ten Thousand One Only) and all the estate, rights, title, interest property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees for ever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.

3. THE Trustees shall henceforth hold and stand possessed of the said sum hereinafter for brevity's sake referred to as "the Trust Fund" which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of these presents and all accretions thereto and income including capital gains arising there from or related thereto) settled upon the trust and with and subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.

4. The Trust shall be named as Infosys Employees benefits trust.

4A. THE Principal Office of the said Trust shall be in Bangalore at No. N-403, Manipal Centre, Dickenson Road, Bangalore - 560 042 or at such other place in India as the Trustees may from time to time decide.

5. THE Trustee's shall hold the Trust Fund and any further sums which may be paid under any future Deed or Covenant or otherwise Upon Trust at their discretion to pay or apply the same to or for the benefit of all the beneficiaries or any one or more of them to the exclusion of the other or others in such share in such manner in all respects as the trustees in their absolute discretion may think fit, provided always that the Trustees may at their absolute discretion postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.

5b. THE Trustees undertake to act in the interest of the Beneficiaries of the Trust and subject to the provisions of applicable law, the Trustees will not act in any manner or include any provision in the Deed that would be detrimental to the interests of the Beneficiaries.

6. WITHOUT detracting in any way from the generality of the foregoing purposes for the benefit of which, the Trust Fund may be applied, the purposes shall include:

(a) Provision of education, formal or otherwise, in India, or abroad, including, but not limited to, payment of tuition and other fees and charges and of other expenses directly or indirectly connected therewith including, but not limited to, expenditure on travelling conveyance, boarding fees, special coaching, lodging, dress, books, implements and educational aids of all kinds for the Employees and his dependent children.

(b) Acquiring and holding shares, warrants or other securities of the Settlor for the purpose of implementing the Settlor's Scheme and upon such terms and conditions as the Settlor may from time to time specify.

(c) Provision of medical facilities to the Beneficiary involving hospitalization or otherwise, arising out of sickness or otherwise, in India or abroad, including, but not limited to, payment of consultation charges, professional fees, hospital charges, charges for pathological and other investigations, costs of medicine and other pharmaceutical or nutritional or other aids and supplements, charges of health clubs and also expenditure directly or indirectly associated therewith such as cost of travel, attendants, nursing etc.

(d) Provision of sports facilities.

(e) Provision of facilities for leisure, vacation and travel.

(f) Providing assistance to the employees in various forms such as Medical, Education, Housing, Holiday Homes, Recreation facilities, activities related to Music, Research, Artistic pursuits etc.

(g) Doing all such other things either alone or in conjunction with others as are incidental or conducive to the attainment of the above objects or any of them.

(h) To adopt and implement general employee benefits schemes (as defined under the SEBI (Share Based Employee Benefits) Regulations, 2014).

Instead of meeting such expenditure directly, the Trustees shall also have the power to reimburse the same where the Beneficiaries have already incurred the same.

7. IN the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Settlor, he shall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees.

8. THE Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations or loans/advances/deposits, whether refundable or not, from the Settlor and other persons for all or any of the objects and purposes mentioned above and for all or any class or beneficiaries provided that they are not inconsistent with any of the objects of the said Trust. Any such donation or loans/advance/deposit may be accepted either with or without any special conditions as may be agreed upon between the Donor and/or Lender and the Trustees provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlors do direct that it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation or grant or loans/advance /deposit as a foresaid and they shall be at liberty to refuse any donation or loans/advance/deposit without giving any reason for such refusal.

9. SUBJECT to applicable law, the Trust will be valid until the death of the last to die of the Employees as on date of creation of the Trust. Provided that the Trustee may at any time at their discretion and irrespective of whether any of the Trusts or objects set out herein are fulfilled or not, decide to dissolve the Trust by a resolution in writing and in such a case the Trust shall stand dissolved in accordance with the decision of the Trustees. Provided also that the Trustees shall be and are hereby empowered on such dissolution to make any arrangement for the matters relating to or arising from the Trust and are also empowered to distribute or provide for the distribution of the Trust Fund to any one or more or all of the beneficiaries in equal or any other proportion and on such terms and conditions as the Trustees may in their absolute discretion deem fit,

(a) The number of trustees of the said trust shall not exceed more than 12 or such other number as the Settlor may decide from it time to time, if the trustees are individual trustees.

(b) The continuance of the trustee in his such capacity shall be at the discretion of the Settlor and his appointment as trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect thereof by the continuing trustee/s.

(c) If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal or neglect to act as a trustee or on his becoming incapable or unfit to act in trust of these presents or as a result of written

intimation to this effect from the Settlor as per Clause (b) above, the resulting vacancy shall be filled by person/s nominated by the Settlor.

(d) If the Settlor or any other Company/equity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual trustees of the trust shall step into the place of the Settlor in these presents and such individual trustees shall jointly exercise or fulfil as the case maybe, the right and obligation's laid out on the Settlor in these presents.

(e) The Settlor shall have the right to appoint itself as the sole Corporate Trustee of these presents at any point of time hereinafter by sending a written intimation to this effect and each of the then Trustees at their usual address in India or their last known address and in such an event, the office of the individual trusteess shall forthwith stand vacated and the Settlor shall for all intents and purpose be the only Trustee under these presents.

(f) Consequent to (e) above, clause(c) hereof, clauses 13, 14, 15 and 16 and any other clauses of these presents referring to action by the majority of Trustees or by more than one Trustee shall not be applicable in the event of there being a sole corporate Trustee.

(g) Upon any appointment or reappointment of a new or additional trustee as aforesaid, the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them (but in the case of there being more than one individual Trustee not being less than two Trustees) as the Trustees consider proper and upon every such reappointment the new or additional Trustee may, whether the Trust Fund shall have been vested in him or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretions as if he had been originally appointed a Trustee of these presents.

(h) Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on his tendering his resignation of his office in writing or on the happening of any the events mentioned in such clause (c) above.

(i) The Trustees as on date of the Second Deed of Variation are:

- **Binod Rangadore Hampapur**, aged 53 years, an Indian citizen, residing at No. 11 15th Cross JP Nagar 6th Phase, Bangalore 560078, Karnataka;

- **Richard Lobo**, aged 43 years, an Indian citizen, residing at B2 - 1801, South City, Off Bannerghatta Road, Bangalore - 560 076, Karnataka;

- **Jayesh Dhanvantkumar Sanghrajka**, aged 42 years, an Indian citizen, residing at C2-402, L and South city, Bannerghatta Road, Bangalore;

- **Sunil Kumar Dhareshwar**, aged 40 years, an Indian citizen, residing at 817 Shree Shakthi C N Halli, Mahadeshwara Layout R T Nagar, Bangalore 560032, Karnataka

(j) The Trust shall maintain a register of Trustees and at the time of appointment of every Trustee, the register of Trustees shall be updated with the full name, age, address and profession of such Trustee and record the date on which a Trustee is appointed as a Trustee and also ceases to act as a Trustee.

11. SUBJECT to the provisions of Clause 16 and 19, it shall be lawful for the Trustees from time to time to frame such Rules and regulations for the management and administration of the said Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.

12 (a) The Trustees shall be entitled to form one or more Committees forth the management and administration of the Trust and to frame rules and regulations therefore.

(b) The Committees aforesaid shall consist of

(i) any or all of the Trustees;

(ii) such number of Beneficiaries as may be selected by the Trustees; or

(iii) any of all of the Trustees and such number of Beneficiaries as may be selected by the Trustees.

(c) The Committees aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the trust, the particular object and beneficiaries for and in respect of which the trust funds shall be utilised from time to time and any other matters related to or connected therewith.

(d) The Committee/s aforesaid shall be known as the 'General Management Committee' or the "Board of General Management" or by such other name or names as the trustees may think fit.

13. (a) SUBJECT to the provisions of Clause 11 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be four Trustees present in person. The Trustees shall, except with reference to the requirements of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

(b) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the said Trust, vested in the Trustees or otherwise

exercisable by them.

(c) The Trustees may from time to time elect from among the Trustees of these presents, a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of these members to be the Chairman of the Meeting. The Chairman shall preside at all meetings of the trustees.

14. SUBJECT to the provisions of Clauses 16 and 19, no resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees, at their usual address in India and has been approved by the Trustees, or by a majority of them.

15. SUBJECT to the provisions of Clauses 16 and 19, hereof, in case of difference of opinion arising among the Trustees and in all matters wherein the Trustee shall have a discretionary power, the votes of the majority of the Trustee/s, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted; Provided however that if as a result of any Trustees not having voted the Trustees shall be equally divided in opinion the matter shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.

16 If the office of the Trustee or Trustees is vacated as contemplated in Clause 10 hereof, the remaining Trustees shall, until such time as the vacancy or vacancies is filled be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein and during such period the provisions of Clauses 12, 14, 15 and 16 shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in. the quorum for the meetings of the Board of trustees shall be four provided in case there is only one continuing trustee, he shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.

17 THE Trustees shall keep or cause to be kept a Minute Book of their proceedings and proper books of account and the accounts shall be audited annually by Chartered Accountant/s as Auditors. [In the event the Trust adopts or implements various Schemes, the Trust shall maintain separate books of account for each Scheme.

18. THE Trustees shall be entitled from time to time to open, operate and maintain a banking account or accounts in the name of said Trust or in the names of the Trustees or such two or more of them at such Bank or Banks as they may from time to time decide and may at any time pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatever.

19. NOTWITHSTANDING anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may

require investment in or upon anyone or more of the following modes of investment with power from time to time at their absolute discretion to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorized:

a) Stocks, shares or other securities issued by a co-operative society;

b) Stocks, shares (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by companies registered in India, including the Settlor or statutory corporations in India, mutual funds and in units of the Unit Trust of India;

c) Debentures, loans, bonds issued by the Government, Municipal or other authority or public body in India;

d) Debentures, loans, bonds issued by the Government, Municipal or other local authority or public body in India;

e) In deposits with Scheduled Banks or any firm or company of good standing;

f) In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of Lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty to erect buildings and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustees may deem fit; and

g) Any investment which the Trustees may by law be authorised to make for the investment of Trust Property;

PROVIDED that the investments of the Trust Fund including those in immovable properties may in the event of there being individual Trustees be made or kept in the name of any two or more trustees or be made payable to two or more Trustees or be kept in the name of any Bank, Trustee or Stock Holding Company nominated for this purpose by the Trustees.

20. SUBJECT to applicable law, the Trustees shall be entitled to vote in respect of any shares or securities held upon the trusts hereunder mentioned in such manner as the Trustees may think best fit for the benefit of the Beneficiaries hereunder.

21. IT shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.

22. The Trustees shall at their absolute discretion by a unanimous vote of the all Trustees (and not only of those present and voting at a meeting or on circular

resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper and to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and paper and to pass give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.

23. UPON any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide, with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provision as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.

24. The receipt of the Corporate Trustees or of any Trustee/s or any sole individual trustee for the income of the Trust Fund or for any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or being answerable for the loss, misapplication or non-application thereof.

25. THE Trustees may from time to time appoint one or more employees and servants as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.

26. THE Trustees shall, have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or to do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.

27. IT shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.

28. THE Trustees shall have the power to determine in case of doubt whether any money of property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoings shall be ought to be paid or borne and any/every such determination shall be binding and conclusive provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.

29 THE Trustees shall be respectively chargeable only for such trust funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the other or others of them nor for any Banker, broker, auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust income may be deposited, nor for the insufficiency of deficiency of any stocks, funds, shares or securities' nor for any other loss, unless the same shall happen through their own wilful default or dishonesty respectively.

30. THE Trustees may reimburse themselves and pay and discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of trustees meetings.

31. IF any Trustee shall be lawyer, accountant, medical practitioner, architect, engineers or a persons carrying on any other profession vocation or business, he or his firm shall be entitled to charge for his or their professional services including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the said Trust as if he had not been a Trustee.

32 It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required, after obtaining the previous sanction of a competent Court of law or authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the trust without however effecting in any way the general object and purpose of the said Trust for utilising the said trust fund and the income thereof for the said purposes only for the benefit of all the beneficiaries subject to clauses 6 and 7 above without distinction of class, creed, religion, community or nationality and TO THE INTENT that the Trust Fund and the Income thereof shall at all times hereafter be utilised only for such purposes and not otherwise.

33. It is hereby expressly understood that the trustees shall, not be personally liable for any act, deed or thing done in their capacity as trustees for the purposes of the trust and that they shall be indemnified/kept indemnified for any loss, damage or other disability suffered by them as a consequence thereof, out of the trust funds, and that the trust shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arrive as a consequence of their action as trustees.

34. The said Trust shall be and remain irrevocable for all time and the Settlor do hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust.

35 The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of trust property or otherwise.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove write.

SIGNED SEALED AND DELIVERED by the above name Trustees

IN WITNESS WHEREOF the Settlor and Original Trustees hereto have executed this Deed the day and year first hereinabove written.

SIGNED AND DELIVERED by **Infosys Limited** being the **Settlor** withinnamed)
in the presence of)

For Infosys Limited
A G S Manikantha
Company Secretary

1. MAHESH-V)
2. VENKATA SUBRAMANIYAM)

SIGNED AND DELIVERED by **Binod Rangadore Hampapur** being the **Original Trustee** withinnamed)
in the presence of)

1. MAHESH-V)
2. VENKATA SUBRAMANIYAM)

SIGNED AND DELIVERED by **Richard Lobo** being the **Original Trustee** withinnamed)
in the presence of)

1. MAHESH.V)
2. VENKATA SUBRAMANIYAM)

SIGNED AND DELIVERED by **Jayesh Dhanvantkumar Sanghrajka** being the **Original Trustee** withinnamed)

in the presence of)

1. MAHESH-V)
2. VENKATA SUBRAMANIYAM)

SIGNED AND DELIVERED by **Sunil Kumar Dhareshwar** being the **Original Trustee** withinnamed)

in the presence of)

1. MAHESH-V)
2. VENKATA SUBRAMANIYAM)

SECOND DEED OF VARIATION

THIS AMENDMENT TO THE INFOSYS LIMITED EMPLOYEES WELFARE TRUST DEED made at Bengaluru, India this 31st day of December, 2015 and as amended from time to time (hereinafter referred to as the "**Second Deed of Variation**")

BY

1. **INFOSYS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 44, Electronics City, Hosur Road, Bangalore - 560 100 (hereinafter referred to as the "**Settlor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the ONE PART

2. **Binod Rangadore Hampapur**, aged 53 years, an Indian citizen, residing at No. 11 15th Cross JP Nagar 6th Phase, Bangalore 560078, Karnataka;

AND

3. **Richard Lobo**, aged 43 years, an Indian citizen, residing at B2 - 1801, South City, Off Bannerghatta Road, Bangalore - 560 076, Karnataka;

AND

4. **Jayesh Dhanvantkumar Sanghrajka**, aged 42 years, an Indian citizen, residing at C2-402, L and South city, Bannerghatta Road, Bangalore 560076, Karnataka;

AND

5. **Sunil Kumar Dhareshwar**, aged 40 years, an Indian citizen, residing at 817 Shree Shakthi C N Halli, Mahadeshwara Layout R T Nagar, Bangalore 560032, Karnataka.

WHEREAS:

(A) By a deed of trust dated September 15, 1994 (hereinafter referred to as the "**Original Deed**"), the then Infosys Technologies Limited established the Infosys Technologies Limited Employees' Welfare Trust for providing medical, educational, housing, recreational etc. facilities to its employees (as beneficiaries). The Original Deed has been amended by a deed of variation dated June 28, 2011 ("**Deed of Variation**"), recording the change of the name of the company from Infosys Technologies Limited to Infosys Limited (the "**Company**"), and thereby substituting the name of the Company in each point of reference in the Original Deed. The Original Deed as amended by the Deed of Variation is hereafter referred to as "**Deed**")

(B) The Company and the Board of Trustee now propose that the Trust be operated exclusively for the purpose of implementing and operating the employee incentives schemes of the Company.

(C) Pursuant to the terms of Clause 32 of the Deed and the resolution dated December 31, 2015 of the Board of Trustees, the Board of Trustees has accorded its approval for the amending the Deed. The Board of Trustees is now desirous of entering into this Second Variation Deed to effect certain amendments in the Deed.

NOW ACCORDINGLY, THIS SECOND DEED OF VARIATION HEREBY WITNESSES AS FOLLOWS:

1. DEFINITIONS

All capitalized terms used but not defined herein shall have the same meaning as provided respectively in the Deed, unless specified otherwise. Other capitalized terms used in this Second Deed of Variation shall have such meaning given under this Second Deed of Variation.

2. AMENDMENTS

2.1 The name and address of the contracting parties shall be replaced by the following

"*THIS INDENTURE made at Bangalore this 31st day of December 2015 between* ***INFOSYS LIMITED****, a Company incorporated under the Indian Companies Act, 1956 and having its Registered Office at Plot No. 44, Electronics City, Hosur Road, Bangalore - 560 100 (hereinafter referred to as "the Settlor" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) of the One Part and MR. BINOD RANGADORE HAMPAPUR, MR. RICHARD LOBO, MR. JAYESH DHANVANTKUMAR SANGHRAJKA, MR. SUNIL KUMAR DHARESHWAR all of Bangalore, Karnataka (hereinafter referred to as "the Trustees") of the other Part.*"

2.2 Wherever in the Deed, the Deed of Variation, the Second Deed of Variation and the rules the word "*ESOP*" appears, the word "*Scheme*" is here by substituted.

2.3 Clause 1(e) of the Deed shall be replaced by the following

(e) *"Scheme shall mean the employee benefits schemes adopted by the Settlor, including:*

(i) *the Restricted Stock Unit Plan of 2011;*

(ii) *Subject to obtaining the requisite approvals, the 2015 Incentive Compensation Plan*; and

(iii) *Subject to obtaining the requisite approvals, all employee benefits schemes, including employee stock options schemes, employee stock purchase schemes, stock appreciation rights schemes, general employee schemes and retirement benefit schemes adopted by the Settlor, from time to time."*

2.4 The following clause shall be inserted as Clause 5b, after Clause 5 of the Deed:

"The Trustees undertake to act in the interest of the Beneficiaries of the Trust and subject to the provisions of applicable law, the Trustees will not act in any manner or include any provision in the Deed that would be detrimental to the interests of the Beneficiaries."

2.5 The following sub-clauses shall be inserted as sub-clause (g) under Clause 6, after Clause 6(f):

"*To adopt and implement general employee benefits schemes (as defined under the SEBI (Share Based Employee Benefits) Regulations, 2014).*"

2.6 The following shall be inserted at the beginning of Clause 9 of the Deed:

"Subject to applicable law"

2.7 The following shall be inserted as Clause 10(i) after Clause 10(h):

"*The Trustees as on date of the Second Deed of Variation are:*

(i) **Binod Rangadore Hampapur**, aged 53 years, an Indian citizen, residing at No. 11 15th Cross JP Nagar 6th Phase, Bangalore 560078, Karnataka;

(ii) **Richard Lobo**, aged 43 years, an Indian citizen, residing at B2 - 1801, South City, Off Bannerghatta Road, Bangalore - 560 076, Karnataka;

(iii) **Jayesh Dhanvantkumar Sanghrajka**, aged 42 years, an Indian citizen, residing at C2-402, L and South city, Bannerghatta Road, Bangalore;

(iv) **Sunil Kumar Dhareshwar**, aged 40 years, an Indian citizen, residing at 817 Shree Shakthi C N Halli, Mahadeshwara Layout R T Nagar, Bangalore 560032, Karnataka."

2.8 The following shall be inserted as Clause 10(j) after Clause 10(i):

"The Trust shall maintain a register of Trustees and at the time of appointment of every Trustee, the register of Trustees shall be updated with the full name, age, address and profession of such Trustee and record the date on which a Trustee is appointed as a Trustee and also ceases to act as a Trustee."

2.9 The following shall be inserted at the end of Clause 17 of the Deed:

In the event the Trust adopts or implements various Schemes, the Trust shall maintain separate books of account for each Scheme.

2.10 The following shall be inserted at the beginning of Clause 20 of the Deed:

"Subject to applicable law"

2.11 The trust deed with the above amendments and the amendments carried out by the Deed of Variation dated June 28, 2011 is annexured hereto as **Annexure A**.

3. MISCELLANEOUS

3.1 Governing Law and Jurisdiction

This Second Deed of Variation and any obligations arising out of or in connection with this Second Deed of Variation shall be governed by and construed in accordance with Indian law and the courts and tribunals of Bangalore, shall have non-exclusive jurisdiction.

3.2 Supercession

In the event of any discrepancy, inconsistency or contradiction in terms of the Deed and those contained in this Second Deed of Variation, the terms of this Second Deed of Variation shall override and supersede the terms of the Deed to the extent of such contradiction, inconsistency and contradiction.

3.3 This Second Deed of Variation is supplemental to the Deed and shall form an integral part of the Deed, which (except to the extent set forth in this Second Deed of Variation) shall continue to have effect, and be of binding nature in accordance with its terms, as supplemented and/ or modified hereby.

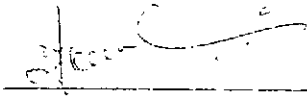
SIGNATURE PAGE

IN WITNESS WHEREOF the Settlor has caused this Second Deed of Variation to be executed the day and year first hereinabove written.

SIGNED AND DELIVERED:

By the Settlor:

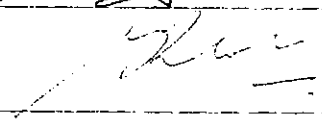
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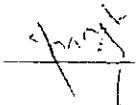
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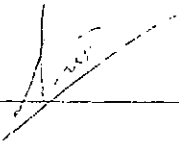
2. _____

By the Trustees:

1. 

2. 

3. 

4. 

5. _____

Annexure A
Trust Deed
TRUST DEED

THIS INDENTURE made at Bangalore this 31st day of December 2015 between **INFOSYS LIMITED**, a Company incorporated under the Indian Companies Act, 1956 and having its Registered Office at Plot No. 44, Electronics City, Hosur Road, Bangalore - 560 100 (hereinafter referred to as "the Settlor" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) of the One Part and MR. BINOD RANGADORE HAMPAPUR, MR. RICHARD LOBO, MR. JAYESH DHANVANTKUMAR SANGHRAJKA, MR. SUNIL KUMAR DHARESHWAR all of Bangalore, Karnataka (hereinafter referred to as "the Trustees") of the other Part

WHEREAS

A) The Settlor desires to promote the welfare of itself and its employee by providing assistance to the employees in various forms such as Medical, Education, Housing, Holiday Homes, Recreation facilities, activities related to Sports, Music, Research, Artistic pursuits etc.

B) The Settlor is also desirous of giving certain employees an opportunity to participate in the growth or prosperity of the Settlor through issue of shares or other securities or warrants which would entitle such employees to apply for shares of the company through the Settlor's Scheme or through any other means.

C) In furtherance of the Settlor's aforesaid desire and for implementation of the Settlor's ESOP, the Settlor has decided to create an irrevocable Trust as hereinafter mentioned

D) The Trustees have consented to act as the first Trustees of these presents and to accept the trust under these presents as is testified by their being parties to and executing this Deed.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. In these presents unless there is anything repugnant to the subject or context thereof:-

   (a) The expression "the Settlor" shall mean INFOSYS LIMITED and shall include its successors and assigns.

   (b) The expression "the Trustees" shall mean the party of the other part and include the Trustees for the time being and from time to time nominated/appointed under these presents and the survivor or survivors of them.

   (c) The expression "Employee" shall mean so far as the Scheme is concerned, employee as defined under the said scheme and so far as other benefits under this Trust are concerned, any employee of the Settlor as maybe notified by the Settlor to the Trustees.

   (d) The expression "the Beneficiaries" shall mean any employee as defined in

the Scheme and any other employee of the Settlor as the Settlor may specify to the Trustees.

[(e) Scheme shall mean the employee benefits schemes adopted by the Settlor, including:

(i) the Restricted Stock Unit Plan of 2011;

(ii) Subject to obtaining the requisite approvals, the 2015 Incentive Compensation Plan; and

Subject to obtaining the requisite approvals, all employee benefits schemes, including employee stock options schemes, employee stock purchase schemes, stock appreciation rights schemes, general employee schemes and retirement benefit schemes adopted by the Settlor, from time to time.

2. FOR effectuating the said desire and in consideration of these premises, the Settlor doth hereby declare that it has pursuant to the unanimous resolution of its Board of Directors passed at their meeting held on 15th day of September 1994 at its Keonics City, Bangalore, constituted a Trust and prior to the execution of these presents, handed over to the Trustees the sum of Rs. 10,001/- (Rupees Ten Thousand One Only) and all the estate, rights, title, interest property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees for ever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.

3. THE Trustees shall henceforth hold and stand possessed of the said sum (hereinafter for brevity's sake referred to as "the Trust Fund" which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of these presents and all accretions thereto and income including capital gains arising there from or related thereto) settled upon the trust and with and subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.

4. The Trust shall be named as Infosys Technologies Limited Employees Welfare Trust.

4A. THE Principal Office of the said Trust shall be in Bangalore at No. N-403, Manipal Centre, Dickenson Road, Bangalore - 560 042 or at such other place in India as the Trustees may from time to time decide.

5. THE Trustee's shall hold the Trust Fund and any further sums which may be paid under any future Deed or Covenant or otherwise Upon Trust at their discretion to pay or apply the same to or for the benefit of all the beneficiaries or any one or more

of them to the exclusion of the other or others in such share in such manner in all respects as the trustees in their absolute discretion may think fit, provided always that the Trustees may at their absolute discretion postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.

5b. THE Trustees undertake to act in the interest of the Beneficiaries of the Trust and subject to the provisions of applicable law, the Trustees will not act in any manner or include any provision in the Deed that would be detrimental to the interests of the Beneficiaries.

6. WITHOUT detracting in any way from the generality of the foregoing purposes for the benefit of which, the Trust Fund may be applied, the purposes shall include:

(a) Provision of education, formal or otherwise, in India, or abroad, including, but not limited to, payment of tuition and other fees and charges and of other expenses directly or indirectly connected therewith including, but not limited to, expenditure on travelling conveyance, boarding fees, special coaching, lodging, dress, books, implements and educational aids of all kinds for the Employees and his dependent children.

(b) Acquiring and holding shares, warrants or other securities of the Settlor for the purpose of implementing the Settlor's Scheme and upon such terms and conditions as the Settlor may from time to time specify.

(c) Provision of medical facilities to the Beneficiary involving hospitalization or otherwise, arising out of sickness or otherwise, in India or abroad, including, but not limited to, payment of consultation charges, professional fees, hospital charges, charges for pathological and other investigations, costs of medicine and other pharmaceutical or nutritional or other aids and supplements, charges of health clubs and also expenditure directly or indirectly associated therewith such as cost of travel, attendants, nursing etc.

(d) Provision of sports facilities.

(e) Provision of facilities for leisure, vacation and travel.

(f) Providing assistance to the employees in various forms such as Medical, Education, Housing, Holiday Homes, Recreation facilities, activities related to Music, Research, Artistic pursuits etc.

(g) Doing all such other things either alone or in conjunction with others as are incidental or conducive to the attainment of the above objects or any of them.

(h) To adopt and implement general employee benefits schemes (as defined under the SEBI (Share Based Employee Benefits) Regulations, 2014).

Instead of meeting such expenditure directly, the Trustees shall also have the power to reimburse the same where the Beneficiaries have already incurred the same

7. IN the event of any Beneficiary ceasing to be in the service or employment (for any

reason whatsoever) of the Settlor, he shall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees.

8. THE Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations or loans/advances/deposits, whether refundable or not, from the Settlor and other persons for all or any of the objects and purposes mentioned above and for all or any class or beneficiaries provided that they are not inconsistent with any of the objects of the said Trust. Any such donation or loans/advance/deposit may be accepted either with or without any special conditions as may be agreed upon between the Donor and/or Lender and the Trustees provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlors do direct that it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation or grant or loans/advance /deposit as a foresaid and they shall be at liberty to refuse any donation or loans/advance/deposit without giving any reason for such refusal.

9. SUBJECT to applicable law, the Trust will be valid until the death of the last to die of the Employees as on date of creation of the Trust. Provided that the Trustee may at any time at their discretion and irrespective of whether any of the Trusts or objects set out herein are fulfilled or not, decide to dissolve the Trust by a resolution in writing and in such a case the Trust shall stand dissolved in accordance with the decision of the Trustees. Provided also that the Trustees shall be and are hereby empowered on such dissolution to make any arrangement for the matters relating to or arising from the Trust and are also empowered to distribute or provide for the distribution of the Trust Fund to any one or more or all of the beneficiaries in equal or any other proportion and on such terms and conditions as the Trustees may in their absolute discretion deem fit,

   (a) The number of trustees of the said trust shall not exceed more than 12 or such other number as the Settlor may decide from it time to time, if the trustees are individual trustees.

   (b) The continuance of the trustee in his such capacity shall be at the discretion of the Settlor and his appointment as trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect thereof by the continuing trustee/s.

   (c) If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal or neglect to act as a trustee or on his becoming incapable or unfit to act in trust of these presents or as a result of written intimation to this effect from the Settlor as per Clause (b) above, the resulting vacancy shall be filled by person/s nominated by the Settlor.

   (d) If the Settlor or any other Company/equity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual trustees of the trust shall step into the place of the Settlor in these presents and such individual trustees shall jointly exercise or fulfil as the case maybe, the right and obligation's laid out on the Settlor in these presents.

(e) The Settlor shall have the right to appoint itself as the sole Corporate Trustee of these presents at any point of time hereinafter by sending a written intimation to this effect and each of the then Trustees at their usual address in India or their last known address and in such an event, the office of the individual trusteess shall forthwith stand vacated and the Settlor shall for all intents and purpose be the only Trustee under these presents.

(f) Consequent to (e) above, clause(c) hereof, clauses 13, 14, 15 and 16 and any other clauses of these presents referring to action by the majority of Trustees or by more than one Trustee shall not be applicable in the event of there being a sole corporate Trustee.

(g) Upon any appointment or reappointment of a new or additional trustee as aforesaid, the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them (but in the case of there being more than one individual Trustee not being less than two Trustees) as the Trustees consider proper and upon every such reappointment the new or additional Trustee may, whether the Trust Fund shall have been vested in him or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretions as if he had been originally appointed a Trustee of these presents.

(h) Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on his tendering his resignation of his office in writing or on the happening of any the events mentioned in such clause (c) above.

(i) The Trustees as on date of the Second Deed of Variation are:

- **Binod Rangadore Hampapur**, aged 53 years, an Indian citizen, residing at No. 11 15th Cross JP Nagar 6th Phase, Bangalore 560078, Karnataka;

- **Richard Lobo**, aged 43 years, an Indian citizen, residing at B2 - 1801, South City, Off Bannerghatta Road, Bangalore - 560 076, Karnataka;

- **Jayesh Dhanvantkumar Sanghrajka**, aged 42 years, an Indian citizen, residing at C2-402, L and South city, Bannerghatta Road, Bangalore;

- **Sunil Kumar Dhareshwar**, aged 40 years, an Indian citizen, residing at 817 Shree Shakthi C N Halli, Mahadeshwara Layout R T Nagar, Bangalore 560032, Karnataka

(j) The Trust shall maintain a register of Trustees and at the time of appointment of every Trustee, the register of Trustees shall be updated with the full name, age, address and profession of such Trustee and record the date on which a Trustee is appointed as a Trustee and also ceases to act as a Trustee.

11. SUBJECT to the provisions of Clause 16 and 19, it shall be lawful for the Trustees from time to time to frame such Rules and regulations for the management and administration of the said Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.

12 (a) The Trustees shall be entitled to form one or more Committees forth the management and administration of the Trust and to frame rules and regulations therefore.

(b) The Committees aforesaid shall consist of

(i) any or all of the Trustees;

(ii) such number of Beneficiaries as may be selected by the Trustees; or

(iii) any of all of the Trustees and such number of Beneficiaries as may be selected by the Trustees.

(c) The Committees aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the trust, the particular object and beneficiaries for and in respect of which the trust funds shall be utilised from time to time and any other matters related to or connected therewith.

(d) The Committee/s aforesaid shall be known as the 'General Management Committee' or the "Board of General Management" or by such other name or names as the trustees may think fit.

13. (a) SUBJECT to the provisions of Clause 11 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be four Trustees present in person. The Trustees shall, except with reference to the requirements of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

(b) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the said Trust, vested in the Trustees or otherwise exercisable by them.

(c) The Trustees may from time to time elect from among the Trustees of these presents, a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of these members to be the Chairman of the Meeting. The Chairman shall preside at all meetings of the trustees.

14. SUBJECT to the provisions of Clauses 16 and 19, no resolution shall be deemed to

have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees, at their usual address in India and has been approved by the Trustees, or by a majority of them

15. SUBJECT to the provisions of Clauses 16 and 19, hereof, in case of difference of opinion arising among the Trustees and in all matters wherein the Trustee shall have a discretionary power, the votes of the majority of the Trustee/s, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted; Provided however that if as a result of any Trustees not having voted the Trustees shall be equally divided in opinion the matter shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.

16 If the office of the Trustee or Trustees is vacated as contemplated in Clause 10 hereof, the remaining Trustees shall, until such time as the vacancy or vacancies is filled be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein and during such period the provisions of Clauses 12, 14, 15 and 16 shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in. the quorum for the meetings of the Board of trustees shall be four provided in case there is only one continuing trustee, he shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.

17 THE Trustees shall keep or cause to be kept a Minute Book of their proceedings and proper books of account and the accounts shall be audited annually by Chartered Accountant/s as Auditors. [In the event the Trust adopts or implements various Schemes, the Trust shall maintain separate books of account for each Scheme.

18. THE Trustees shall be entitled from time to time to open, operate and maintain a banking account or accounts in the name of said Trust or in the names of the Trustees or such two or more of them at such Bank or Banks as they may from time to time decide and may at any time pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatever.

19. NOTWITHSTANDING anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may require investment in or upon anyone or more of the following modes of investment with power from time to time at their absolute discretion to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorized:

a) Stocks, shares or other securities issued by a co-operative society;

b) Stocks, shares (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by companies registered in India, including the Settlor or statutory corporations in India, mutual funds and in units of the Unit Trust of India;

c) Debentures, loans, bonds issued by the Government, Municipal or other authority or public body in India;

d) Debentures, loans, bonds issued by the Government, Municipal or other local authority or public body in India;

e) In deposits with Scheduled Banks or any firm or company of good standing;

f) In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of Lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty to erect buildings and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustees may deem fit; and'

g) Any investment which the Trustees may by law be authorised to make for the investment of Trust Property;

PROVIDED that the investments of the Trust Fund including those in immovable properties may in the event of there being individual Trustees be made or kept in the name of any two or more trustees or be made payable to two or more Trustees or be kept in the name of any Bank, Trustee or Stock Holding Company nominated for this purpose by the Trustees.

20. SUBJECT to applicable law, the Trustees shall be entitled to vote in respect of any shares or securities held upon the trusts hereunder mentioned in such manner as the Trustees may think best fit for the benefit of the Beneficiaries hereunder.

21. IT shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.

22. The Trustees shall at their absolute discretion by a unanimous vote of the all Trustees (and not only of those present and voting at a meeting or on circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper and to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and paper and to pass give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such

transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.

23. UPON any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide, with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provision as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.

24. The receipt of the Corporate Trustees or of any Trustee/s or any sole individual trustee for the income of the Trust Fund or for any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or being answerable for the loss, misapplication or non-application thereof.

25. THE Trustees may from time to time appoint one or more employees and servants as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.

26. THE Trustees shall, have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or to do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.

27. IT shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.

28. THE Trustees shall have the power to determine in case of doubt whether any money of property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoings shall be ought to be paid or borne and any/every such determination shall be binding and conclusive provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.

29 THE Trustees shall be respectively chargeable only for such trust funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the other or others of them nor for any Banker,

broker, auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust income may be deposited, nor for the insufficiency of deficiency of any stocks, funds, shares or securities' nor for any other loss, unless the same shall happen through their own wilful default or dishonesty respectively.

30. THE Trustees may reimburse themselves and pay and discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of trustees meetings.

31. IF any Trustee shall be lawyer, accountant, medical practitioner, architect, engineers or a persons carrying on any other profession vocation or business, he or his firm shall be entitled to charge for his or their professional services including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the said Trust as if he had not been a Trustee.

32 It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required, after obtaining the previous sanction of a competent Court of law or authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the trust without however effecting in any way the general object and purpose of the said Trust for utilising the said trust fund and the income thereof for the said purposes only for the benefit of all the beneficiaries subject to clauses 6 and 7 above without distinction of class, creed, religion, community or nationality and TO THE INTENT that the Trust Fund and the Income thereof shall at all times hereafter be utilised only for such purposes and not otherwise.

33. It is hereby expressly understood that the trustees shall, not be personally liable for any act, deed or thing done in their capacity as trustees for the purposes of the trust and that they shall be indemnified/kept indemnified for any loss, damage or other disability suffered by them as a consequence thereof, out of the trust funds, and that the trust shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arrive as a consequence of their action as trustees.

34. The said Trust shall be and remain irrevocable for all time and the Settlor do hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust.

35 The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of trust property or otherwise.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove write.

SIGNED SEALED AND DELIVERED by the above name Trustees

IN WITNESS WHEREOF the Settlor and Original Trustees hereto have executed this Deed the day and year first hereinabove written.

SIGNED AND DELIVERED by **Infosys Limited** being the **Settlor** withinnamed)
)
)
in the presence of)

1. V L VENKATASUBRAMANIAN)
2. SUBRATA DAS

SIGNED AND DELIVERED by **Binod Rangadore Hampapur** being the **Original Trustee** withinnamed)
)
)
in the presence of)

1. V L VENKATASUBRAMANIAN)
2. SUBRATA DAS

SIGNED AND DELIVERED by **Richard Lobo** being the **Original Trustee** withinnamed)
)
)
in the presence of)

1. V L VENKATASUBRAMANIAN)
2. SUBRATA DAS

SIGNED AND DELIVERED by **Jayesh Dhanvantkumar Sanghrajka** being the **Original Trustee** withinnamed)

in the presence of)

1. V. VENKATA SUBRAMANIYAM)
2. SUBRATA DAS)

SIGNED AND DELIVERED by **Sunil Kumar Dhareshwar** being the **Original Trustee** withinnamed)

in the presence of)

1. V. VENKATA SUBRAMANIYAM)
2. SUBRATA DAS)

GOVT. OF KARNATAKA 12662

ಈ ದಸ್ತಾವೇಜು ಹಾಳೆಯನ್ನು ಕರ್ನಾಟಕ ಸರ್ಕಾರ ಆದೇಶ ಸಂಖ್ಯೆ ಕಂಇ 152 ಮುನೋಮು 2003 ದಿನಾಂಕ 09-05-2003ರ ಪ್ರ DEPT. OF STAMPS & REGISTRATION

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Government of Karnataka PB6940 ment Sheet

STAMP DUTY KARNATAKA

ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ ಬೆಲೆ : ರೂ. 2/-

Registration and Stamps Department

ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ
ಕೇಂದ್ರ ನೋಂದಣಿ ಕಛೇರಿ, ಬೆಂಗಳೂರು

ಈ ಹಾಳೆಯನ್ನು ಯಾವುದೇ ದಸ್ತಾವೇಜಿಗೆ ಉಪಯೋಗಿಸಬಹುದು
This sheet can be used for any document

ದಸ್ತಾವೇಜನ್ನು ಬರೆದುಕೊಟ್ಟ ದಿನಾಂಕ
Date of execution

ಪಾವತಿಸಿದ ಒಟ್ಟು ಮುದ್ರಾಂಕ ಶುಲ್ಕ ರೂ.
Total stamp duty paid Rs.

DEED OF VARIATION

THIS DEED OF VARIATION MADE on 28th day of June 2011 between Infosys Limited, a company incorporated with limited liability under the Companies Act 1956 having its Registered Office at Plot No.44 & 97A, III Cross, Electronics City, Hosur Road, Bangalore – 560 100 represented by its Chief Executive Officer & Managing Director Shri S. Goplakrishnan (hereinafter referred to as the Company) of the ONE PART and

1. Srinath Batni,
2. Balakrishnan V,
3. Muralikrishna K,
4. Thothathri Visvanathan,
5. Nandita Gurjar

(hereinafter referred to as the Trustees of Infosys Limited Employees Welfare Trust) which expression shall where the context so admits or requires include the Trustee or Trustees thereof for the time being and the successor or successors of the Trustees and their executors, administrators of the successor or successors in office for his or their assigns of the other part.

WHEREAS the company executed a trust deed on 15th September, 1994 to promote the welfare of itself and its employees by providing assistance to the employees in various forms such as Medical , Education , Housing , Holidays Homes, Recreation facilities , activities related to Sports , Music , Research , Artistic pursuits etc

Whereas the Company changed its name from Infosys Technologies Ltd to Infosys Ltd and a fresh certificate of Incorporation was received vide Certificate No: L85110KA1981PLC013115 dated 16th June 2011.

For INFOSYS LIMITED
EMPLOYEE'S WELFARE TRUST

V. Balakrishnan

Trustees

For INFOSYS LIMITED
EMPLOYEE'S WELFARE TRUST

V. Balakrishnan

Trustee

NOW THIS DEED OF VARIATION WITNESSETH AS UNDER

Wherever in the Trust deed and the rules the word "Infosys Technologies" appear, the word "Infosys Limited" is hereby be substituted.

Signed on the day the month and the year above. Written in the presence of :

WITNESS:

1. Venkata Subramaniyam V.V
2. Prashanth S.

FOR INFOSYS LIMITED

(S. Goplakrishnan)
(Chief Executive Officer & Managing Director

TRUSTEES

1. Srinath Batni
2. V. Balakrishnan
3. Muralikrishna K
4. Thothathri Visvanathan
5. Nandita Gurjar

For INFOSYS LIMITED
EMPLOYEE'S WELFARE TRUST

Trustee

(259)

500Rs.



TRUST DEED

THIS INDENTURE made at Bangalore this 15th day of September 1994 between INFOSYS TECHNOLOGIES LIMITED, a Company incorporated under the Indian Companies Act, 1956 and having its Registered Office at N-403, Manipal Centre, Dickenson Road, Bangalore - 560 042 (hereinafter referred to as "the Settlor" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) of the One Part and MR. G. R NAYAK, MS. HEMA RAVICHANDAR, DR. K. V. VISWANATHAN, MR. N. S. RAGHAVAN all of Bangalore, Karnataka (hereinafter referred to as "the Trustees"), of the Other Part.

WHEREAS:

A) The Settlor desires to promote the welfare of itself and its employees by providing assistance to the employees in various forms such as Medical, Education, Housing, Holiday Homes, Recreation facilities, activities related to Sports, Music, Research, Artistic pursuits etc.

K.V. Viswanath

B) The Settlor is also desirous of giving certain employees an opportunity to participate in the growth or prosperity of the Settlor through issue of shares or other securities or warrants which would entitle such employees to apply for shares of the company through the Settlor's Employees Stock Offer Plan (ESOP) or through any other means.

C) In furtherance of the Settlor's aforesaid desire and for implementation of the Settlor's ESOP, the Settlor has decided to create an irrevocable Trust as hereinafter mentioned.

D) The Trustees have consented to act as the first Trustees of these presents and to accept the trust under these presents as is testified by their being parties to and executing this Deed.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. IN these presents unless there is anything repugnant to the subject or context thereof :-

(a) The expression "the Settlor" shall mean INFOSYS TECHNOLOGIES LIMITED and shall include its successors and assigns.

(b) The expression "the Trustees" shall mean the party of the other part and include the Trustees for the time being and from time to time nominated/appointed under these presents and the survivor or survivors of them.

(c) The expression "Employee" shall mean so far as the ESOP is concerned, employee as defined under the said ESOP and so far as other benefits under this Trust are concerned, any employee of the Settlor as may be notified by the Settlor to the Trustees.

(d) The expression "the Beneficiaries" shall mean any employee as defined in the ESOP and any other employee of the Settlor as the Settlor may specify to the Trustees.

(e) ESOP shall mean the Settlor's Employee Stock Offer Plan adopted by the Settlor's Board on 15th September 1994.

2. FOR effectuating the said desire and in consideration of these premises, the Settlor doth hereby declare that it has pursuant to the unanimous resolution of its Board of Directors passed at their meeting held on 15th day of September 1994 at its Keonics City, Bangalore, constituted a Trust and prior to the execution of these presents, handed over to the Trustees the sum of Rs. 10,001/= (Rupees Ten Thousand One Only) and all the estate, rights, title, interest, property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees for ever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.

K.V. Srinivasa

3. THE Trustees shall henceforth hold and stand possessed of the said sum (hereinafter for brevity's sake referred to as "the Trust Fund" which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of these presents and all accretions thereto and income including capital gains arising there from or related thereto) settled upon the trust and with and subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.

4. The Trust shall be named as Infosys Technologies Limited Employees Welfare Trust.

4A. THE Principal Office of the said Trust shall be in Bangalore at No.N-403, Manipal Centre, Dickenson Road, Bangalore - 560 042 or at such other place in India as the Trustees may from time to time decide.

5. THE Trustees shall hold the Trust Fund and any further sums which may be paid under any future Deed or Covenant or otherwise Upon Trust at their discretion to pay or apply the same to or for the benefit of all the beneficiaries or any one or more of them to the exclusion of the other or others in such share in such manner in all respects as the trustees in their absolute discretion may think fit; provided always that the Trustees may at their absolute discretion postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.

6. WITHOUT detracting in any way from the generality of the foregoing purposes for the benefit of which, the Trust Fund may be applied, the purposes shall include:-

a) Provision of education, formal or otherwise, in India or abroad, including, but not limited to, payment of tuition and other fees and charges and of other expenses directly or indirectly connected therewith including, but not limited to, expenditure on travelling, conveyance, boarding fees, special coaching, lodging, dress, books, implements and educational aids of all kinds for the Employees and his dependent children.

ada) Acquiring and holding shares, warrants or other securities of the Settlor for the purpose of implementing the Settlor's ESOP and upon such terms and conditions as the Settlor may from time to time specify.

K.V. Vaidyanathan

(b) Provision of medical facilities to the Beneficiary involving hospitalisation or otherwise, arising out of sickness or otherwise, in India or abroad, including, but not limited to, payment of consultation charges, professional fees, hospital charges, charges for pathological and other investigations, costs of medicine and other pharmaceutical or nutritional or other aids and supplements, charges of health clubs and also expenditures directly or indirectly associated therewith such as cost of travel, attendants, nursing, etc.

(c) Provision of sports facilities.

(d) Provision of facilities for leisure, vacation and travel.

(e) Providing assistance to the employees in various forms such as Medical, Education, Housing, Holiday Homes, Recreation facilities, activities related to Music, Research, Artistic pursuits etc.

(f) Doing all such other things either alone or in conjunction with others as are incidental or conducive to the attainment of the above objects or any of them.

Instead of meeting such expenditure directly, the Trustees shall also have the power to reimburse the same where the Beneficiaries have already incurred the same.

K.V. Vishwanath

7. IN the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Settlor, he shall ipso facto cease to be a Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees.

8. THE Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations or loans/advances/deposits, whether refundable or not, from the Settlor and other persons for all or any of the objects and purposes mentioned above and for all or any class or beneficiaries provided that they are not inconsistent with any of the objects of the said Trust. Any such donation or loans/advance/deposit may be accepted either with or without any special conditions as may be agreed upon between the Donor and/or Lender and the Trustees provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlors do direct that it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation or grant or loans/advance/deposit as aforesaid and they shall be at liberty to refuse any donation or loans/advance/deposit without giving any reason for such refusal.

9. THE Trust will be valid until the death of the last to die of the Employees as on date of creation of the Trust. Provided that the Trustee may at any time at their discretion and irrespective of whether any of the Trusts or objects set out herein are fulfilled or not, decide to dissolve the Trust by a resolution in writing and in such a case the Trust shall stand dissolved in accordance with the decision of the Trustees. Provided also that the Trustees shall be and are hereby empowered on such dissolution to make any arrangement for the matters relating to or arising from the Trust and are also empowered to distribute or provide for the distribution of the Trust Fund to any one or more or all of the beneficiaries in equal or any other proportion and on such terms and conditions as the Trustees may in their absolute discretion deem fit.

10. (a) The number of trustees of the said trust shall not exceed more than 12 or such other number as the Settlor may decide from time to time, if the trustees are individual trustees.

(b) The continuance of the trustee in his such capacity shall be at the discretion of the Settlor and his appointment as trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect thereof by the continuing trustee/s.

(c) If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal or neglect to act as a trustee or on his becoming incapable or unfit to act in trust of these presents or as a result of written intimation to this effect from the Settlor as per Clause (b) above, the resulting vacancy shall be filled by person/s nominated by the Settlor.

(d) If the Settlor or any other Company/equity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual trustees of the trust shall step into the place of the Settlor in these presents and such individual trustees shall jointly exercise or fulfil as the case may be, the right and obligations laid out on the Settlor in these presents.

(e) The Settlor shall have the right to appoint itself as the sole Corporate Trustee of these presents at any point of time hereinafter by sending a written intimation to this effect and each of the then Trustees at their usual address in India or their last known address and in such an event, the office of the individual trustees shall forthwith stand vacated and the Settlor shall for all intents and purpose be the only Trustee under these presents.

(f) Consequent to (e) above, clause(c) hereof, clauses 13, 14, 15 and 16 and any other clauses of these presents referring to action by the majority of Trustees or by more than one Trustee shall not be applicable in the event of there being a sole corporate Trustee.

(g) Upon any appointment or reappointment of a new or additional trustee as aforesaid, the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them (but in the case of there being more than one individual Trustee not being less than two Trustees) as the Trustees consider proper and upon every such re-appointment the new or additional Trustee may, whether the Trust Fund shall have been vested in him or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretions as if he had been originally appointed a Trustee of these presents.

(h) Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on his tendering his resignation of his office in writing or on the happening of any the events mentioned in such clause (c) above.

11. SUBJECT to the provisions of Clause 16 and 19, it shall be lawful for the Trustees from time to time to frame such Rules and regulations for the management and administration of the said Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.

K.V. Viswanathan

12. (a) The Trustees shall be entitled to form one or more Committees for the management and administration of the Trust and to frame rules and regulations therefor.

(b) The Committees aforesaid shall consist of :-

(i) any or all of the Trustees;

(ii) such number of Beneficiaries as may be selected by the Trustees' or

(iii) any of all of the Trustees and such number of Beneficiaries as may be selected by the Trustees;

(c) The Committees aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the trust, the particular object and beneficiaries for and in respect of which the trust funds shall be utilised from time to time and any other matters related to or connected therewith.

(d) The Committee/s aforesaid shall be known as the 'General Management Committee' or the "Board of General Management" or by such other name or names as the trustees may think fit.

K.V. Vinayak

Vijaya Buckaroday

13. (a) SUBJECT to the provisions of Clause 11 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be four Trustees present in person. The Trustees shall, except with reference to the requirements of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

(b) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the said Trust, vested in the Trustees or otherwise exercisable by them.

(c) The Trustees may from time to time elect from among the Trustees of these presents, a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of these members to be the Chairman of the Meeting. The Chairman shall preside at all meetings of the trustees.

14. SUBJECT to the provisions of Clauses 16 and 19, no resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees, at their usual address in India and has been approved by the Trustees, or by a majority of them.

K.V. Viswanathan

15. SUBJECT to the provisions of Clauses 16 and 19, hereof, in case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustee/s, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted: Provided however that if as a result of any Trustees not having voted the Trustees shall be equally divided in opinion the matter shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.

16. If the office of the Trustee or Trustees is vacated as contemplated in Clause 10 hereof, the remaining Trustees shall, until such time as the vacancy or vacancies is filled, be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein and during such period the provisions of Clauses 12, 14, 15 and 16 shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in, the quorum for the meetings of the Board of trustees shall be four provided in case there is only one continuing trustee, he shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.

17. THE Trustees shall keep or cause to be kept a Minute Book of their proceedings and proper books of account and the accounts shall be audited annually by Chartered Accountant/s as Auditors.

K.V. Venkatraman

18. THE Trustees shall be entitled from time to time to open, operate and maintain a banking account or accounts in the name of said Trust or in the names of the Trustees or such two or more of them at such Bank or Banks as they may from time to time decide and may at any time pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatever.

19. NOTWITHSTANDING anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment with power from time to time at their absolute discretion to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorised :

a) Stocks, shares or other securities issued by a co-operative society;

b) Stocks, shares (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by companies registered in India, including the Settlor or statutory corporations in India, mutual funds and in units of the Unit Trust of India;

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c) Debentures, loans bonds issued by the Government, Municipal or other authority or public body in India;

d) Debentures, loans, bonds issued by the Government, Municipal or other local authority or public body in India;

e) In deposits with Scheduled Banks or any firm or company of good standing;

f) In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of Lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty to erect buildings and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, convenants and agreements as the Trustees may deem fit; and

g) Any investment which the Trustees may by law be authorised to make for the investment of Trust Property;

K. V. Vaidyanathan

PROVIDED that the investments of the Trust Fund including those in immovable properties may in the event of there being individual Trustees be made or kept in the name of any two or more trustees or be made payable to two or more Trustees or be kept in the name of any Bank, Trustee or Stock Holding Company nominated for this purpose by the Trustees.

20. THE Trustees shall be entitled to vote in respect of any shares or securities held upon the trusts hereunder mentioned in such manner as the Trustees may think best fit for the benefit of the Beneficiaries hereunder.

21. IT shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.

22. The Trustees shall at their absolute discretion by a unanimous vote of the all Trustees (and not only of those present and voting at a meeting or on circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on

K.V.Nirmala

such terms and conditions related to title or otherwise and in full respects as they may think proper and to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, convenants and other documents in writing and paper and to pass give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.

23 UPON any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provision as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.

K.V. Vinnarasi

Thaya Ponnadorai

24. The receipt of the Corporate Trustees or of any Trustee/s or any sole individual trustee for the income of the Trust Fund or for any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or being answerable for the loss, misapplication or non-application thereof;

25 THE Trustees may from time to time appoint one or more employees and servants as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.

26 THE Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or to do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.

27 IT shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims, demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.

K.V. Srinivasan

28 THE Trustees shall have the power to determine in case of doubt whether any money of property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoings shall be ought to be paid or borne and any/every such determination shall be binding and conclusive provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.

29 THE Trustees shall be respectively chargeable only for such trust funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the other or others of them nor for any Banker, broker, auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust income may be deposited, nor for the insufficiency of deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through their own wilful default or dishonesty respectively.

30 THE Trustees may reimburse themselves and pay and discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of trustees meetings.

K.V. Vinnakota

Tanya Bucknor

31 IF any Trustee shall be lawyer, accountant, medical practitioner, architect, engineer or a persons carrying on any other profession vocation or business, he or his firm shall be entitled to charge for his or their professional services including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the said Trust as if he had not been a Trustee.

32 It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required, after obtaining the previous sanction of a competent Court of law or authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the trust without however effecting in any way the general object and purpose of the said Trust for utilising the said trust fund and the income thereof for the said purposes only for the benefit of all the beneficiaries subject to clauses 6 and 7 above without distinction of class, creed, religion, community or nationality and TO THE INTENT that the Trust Fund and the Income thereof shall at all times hereafter be utilised only for such purposes and not otherwise.

33 It is hereby expressly understood that the trustees shall not be personally liable for any act, deed or thing done in their capacity as trustees for the purposes of the trust and that they shall be indemnified/kept indemnified for any loss, damage or other disability suffered by them as a consequence thereof, out of the trust funds, and that the trust shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arrive as a consequence of their action as trustees.

K.V. Vaishnavi

34 The said Trust shall be and remain irrevocable for all time and the Settlor do hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust.

35 The said Trust shall be extinguished if the fulfilment of its purpose become impossible by destruction of trust property or otherwise.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove write.

SIGNED SEALED AND DELIVERED by
the above name Trustees

1) SHRI G R NAYAK (G.R. Nayak)

2) SMT HEMA RAVICHANDAR

3) DR K V VISWANATHAN

4) SHRI N S RAGHAVAN

in the presence of Shri. A.G. Pandurang

THE COMMON SEAL OF INFOSYS
TECHNOLOGIES LIMITED the above
named Settlor was hereunto affix
pursuant to a resolution of its
board of Directors in that behalf
on the day of 15TH September 1994
in the presence of Mr. N. R. Narayana Murthy
Chairman & Managing Director
and Mr. V. Viswanathan
Secretary of the Company.

N. R. NARAYANA MURTHY
CHAIRMAN & MANAGING DIRECTOR
INFOSYS TECHNOLOGIES LIMITED

V. VISWANATHAN
COMPANY SECRETARY

(INDENTURE)

K.V. Vishwanathan

Thanya Ramachandra