Infosys®
Navigate your next

Infosys Limited

Regd. office: No. 44, Electronics City, Hosur Road, Bengaluru 560 100, India.

CIN: L85110KA1981PLC013115
Website: www.infosys.com
Email: investors@infosys.com
Tel: 91 80 2852 0261 / extn 67775
Fax: 91 80 2852 0362

Contact Person: A.G.S. Manikantha, Company Secretary
Tel: +91 80 4116 7775
Fax: +91 80 2852 0754
E-mail: sharebuyback@infosys.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF SHAREHOLDERS OF THE EQUITY SHARES OF INFOSYS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018.

This public announcement (the "**Public Announcement**") is being made in relation to the Buyback pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") and contains the disclosures, as specified in Schedule IV thereunder.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'crore'. One crore represents 10 million, i.e. 10,000,000.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES

Part A -Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF BUYBACK AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution), at its meeting held on January 11, 2019, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("**Special Resolution**") and subject to the approvals of such statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares of face value of ₹5/- each ("**Equity Shares**") from the members of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) payable in cash, for an amount aggregating up to ₹8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only) ("**Maximum Buyback Size**") at a price not exceeding ₹800/- (Rupees Eight Hundred only) per Equity Share ("**Maximum Buyback Price**"), under the open market route through the stock exchanges, in accordance with Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**") and the Buyback Regulations ("the transaction / process herein after referred to as the **"Buyback**").

1.2 The Maximum Buyback Size represents 14.54% of the aggregate of the total paid-up capital and free reserves of the Company, based on the latest audited financial statements of the Company as at December 31, 2018 (on a standalone basis) and is within the 15% prescribed limit.

1.3 The Buyback will be implemented by the Company from its free reserves in accordance with Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.

1.4 A copy of this Public Announcement will be made available on the Company's website (https://www.infosys.com/investors/shareholder-services/Pages/buyback-2019.aspx) and is expected to be available on the website of SEBI (www.sebi.gov.in) and the stock exchanges during the Buyback Period. The proposed timetable for the Buyback is set out under Paragraph 3 of Part B below.

The Board, in its meeting held on April 13, 2018, reviewed and approved the Capital Allocation Policy of the Company after taking into consideration the strategic and operational cash requirements of the Company in the medium term.

1. The Board decided to retain its policy of returning up to 70% of the free cash flow of the corresponding Financial Year in such manner, as may be decided by the Board from time to time, subject to applicable laws and requisite approvals, if any. Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the consolidated statement of cash flows prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Dividend payout includes Dividend Distribution Tax ("DDT").
2. Pursuant to the above, on April 13, 2018 the Board identified an amount of up to ₹13,000 crore to be paid to members in the following manner:
   (a) A special dividend of ₹10/- per equity share (₹5/- per equity share after adjusting for bonus issuance). The Company paid ₹2,633 crore in June 2018, to the eligible members and
   (b) Identified an amount of up to approximately ₹10,367 crore to be paid out to members for the Financial Year 2019, in such a manner, to be decided by the Board, subject to applicable laws and requisite approvals, if any.

In line with the above Capital Allocation Policy and with an objective of enhancing member returns, the Board at its meeting held on January 11, 2019 has approved the following proposals:

(a) Declared a special dividend of ₹4/- per equity share. The Company paid ₹2,107 crore in January 2019, to the eligible members,

(b) Recommended buyback of Equity Shares of Maximum Buyback Size of up to ₹8,260 crore.

As the US$/INR exchange rates have moved from April 2018 rates when the capital allocation policy was announced, the total capital allocation in US$ terms amounts to $ 1,872 million (comprising of $ 386 million towards special dividend paid in June 2018 and $ 1,184 million* pertaining to buyback as mentioned above and $ 302 million* towards special dividend paid to shareholders in January 2019)

**US$ 1= ₹69.78/- as at December 31, 2018*

2. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

a. The Buyback will help the Company to return surplus cash to its members;

b. The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value; and

c. The Buyback gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed ₹8,260 crore (Rupees Eight Thousand Two Hundred and Sixty crore only), being 14.54% of the aggregate of the total paid-up capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at December 31, 2018 (on a standalone basis).

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisors' fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses.

3.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY- BACK

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,32,50,000 Equity Shares ("Maximum Buyback Shares"), comprising approximately 2.36% of the paid-up equity share capital of the Company as of December 31, 2018 and as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size.

4.2 The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹4,130 crore (Rupees Four Thousand One Hundred and Thirty crore only) ("**Minimum Buyback Size**"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 5,16,25,000 Equity Shares.

5. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹800/- (Rupees Eight Hundred only) per Equity Share i.e. the Maximum Buyback Price. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**Indian Stock Exchanges**") where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

5.2 The Maximum Buyback Price represents:

a. Premium of 20.3% and 20.1% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of intimation (January 8, 2019) to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

b. Premium of 20.7% and 20.8% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation (January 8, 2019) to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

c. Premium of 19.4% over the closing price of the Equity Shares on BSE as well as NSE as on January 8, 2019, the date of intimation to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback.

5.3 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Indian Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹800/- per share.

6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company.

Computation of permissible capital payment towards buyback of equity shares as per the latest audited balance sheet of the Company as at December 31, 2018 (on a standalone basis)

S. No.	Particulars	Amount (₹ crore)
1.	Total paid-up equity capital	2,184
2.	Free reserves	54,636
3.	Aggregate of the total paid-up equity capital and free reserves	56,820
4.	15% of the aggregate of the total paid-up equity capital and free reserves	8,523

Based on the above, the Maximum Buyback Size, i.e. ₹8,260 crore, is less than 15% of the aggregate of the total paid-up capital and free reserves of the Company.

As per the latest audited Consolidated balance sheet of the Group as at December 31, 2018, aggregate total paid up equity capital and free reserves is ₹61,103 crore.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(IV)(B) AND REGULATION 16 OF THE BUYBACK REGULATIONS

7.1 The Buyback is open to (i) all members holding Equity Shares in physical form ("Physical Shares"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, and (ii) beneficial owners holding Equity Shares in dematerialised form ("Demat Shares"). The promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialized form with a depository after March 31, 2019 or such other date as may be prescribed by SEBI from time to time.

7.2 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Indian Stock Exchanges and SEBI.

7.3 The Company shall make arrangements to facilitate participation in the Buyback by members who hold Physical Shares. In this regard, the Company shall approach the Indian Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 19 of the Buyback Regulations ("**Physical Share Buyback Window**"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares. Upon completion of formalities with the Indian Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the members. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to the Buyback Regulations, requirements provided by the Indian Stock Exchanges and any directions in this regard and the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI with respect to participation by members holding Physical Shares.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Details of the aggregate shareholding of the Promoters and Promoter Group, the directors of the Promoter where Promoter is a Company and of Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019) is as below.

8.1 The aggregate shareholding of the Promoters and Promoter Group as on the date of the Public Announcement (i.e., March 15, 2019):

S. No.	Name	No. of Equity Shares Held	Shareholding Percentage (%)
A. Promoters			
1	Sudha Gopalakrishnan	9,53,57,000	2.18
2	Rohan Murty	6,08,12,892	1.39
3	S. Gopalakrishnan	4,18,53,808	0.96
4	Nandan M. Nilekani	4,07,83,162	0.93
5	Akshata Murty	3,89,57,096	0.89
6	Asha Dinesh	3,85,79,304	0.88
7	Sudha N. Murty	3,45,50,626	0.79
8	Rohini Nilekani	3,43,35,092	0.79
9	Dinesh Krishnaswamy	3,24,79,590	0.74
10	Shreyas Shibulal	2,80,49,350	0.64
11	N.R. Narayana Murthy	1,66,45,638	0.38
12	Nihar Nilekani	1,26,77,752	0.29
13	Janhavi Nilekani	1,26,65,162	0.29
14	Kumari Shibulal	1,04,97,930	0.24
15	Deeksha Dinesh	76,46,684	0.18
16	Divya Dinesh	76,46,684	0.18
17	Meghana Gopalakrishnan	48,34,928	0.11
18	Shruti Shibulal	27,37,538	0.06
19	S.D. Shibulal	17,65,768	0.04
B. Promoter Group			
20	Gaurav Manchanda	1,55,36,226	0.36
21	Milan Shibulal Manchanda	1,54,35,868	0.35
22	Bhairavi Madhusudhan	63,34,240	0.14
	Total A+B	**56,01,82,338**	**12.82**

8.2 The aggregate shareholding of the directors of the Promoter, as on the date of the Public Announcement (i.e., March 15, 2019), where the promoter is a Company:

The Company does not have any corporate promoter.

8.3 The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

S. No.	Name	Designation	No. of Equity Shares Held	Shareholding Percentage (%)
A. Directors				
1	Nandan M. Nilekani	Non-Executive Chairman	4,07,83,162	0.93
2	D.N. Prahlad	Independent Director	21,92,190	0.05
3	U.B. Pravin Rao	Chief Operating Officer and Whole-time Director	10,73,696	0.02
4	Salil Parekh	Chief Executive Officer and Managing Director	65,770	–
5	Kiran Mazumdar-Shaw	Independent Director	–	–
6	Roopa Kudva	Independent Director	–	–
7	Dr. Punita Kumar-Sinha	Independent Director	–	–
8	Michael Gibbs	Independent Director	–	–
9	D. Sundaram	Independent Director	–	–
B. Key Managerial Personnel				
10	Krishnamurthy Shankar	Group Head, HRD	12,050	–
11	Nilanjan Roy[1]	Chief Financial Officer	–	–
12	A.G.S. Manikantha	Company Secretary	2,160	–
13	Ravi Kumar S.	Deputy Chief Operating Officer	–	–
14	Mohit Joshi	President	–	–
15	Inderpreet Sawhney	General Counsel and Chief Compliance Officer	–	–
Total A+B			**4,41,29,028**	**1.01**

[1] With effect from March 1, 2019, Nilanjan Roy has been appointed as the Chief Financial Officer and a Key Managerial Personnel, and Jayesh Sanghrajka has resumed his responsibilities as the Deputy Chief Financial Officer. Prior to such date, and as of the date of the postal ballot notice, i.e. January 11, 2019, Jayesh Sanghrajka was the Interim Chief Financial Officer.

8.4 The aggregate American Depositary Receipts ("**ADRs**") held by the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement (i.e., March 15, 2019):

S. No.	Name	Designation	No. of ADRs
1.	Inderpreet Sawhney	General Counsel and Chief Compliance Officer	32,164
2.	Mohit Joshi	President	30,050

Each ADR represents one underlying equity share

8.5 The aggregate Restricted Stock Options ("**RSU's**") and Options held by Directors and Key Managerial Personnel of the Company as on the date of Public Announcement (i.e., March 15, 2019):

S. No.	Name	Designation	Type of stock incentive	Unvested	Vested but not exercised
1	Salil Parekh	Chief Executive Officer and Managing Director	Equity RSU	3,82,574	Nil
2	U.B. Pravin Rao	Chief Operating Officer and Whole-time Director	Equity RSU	1,09,126	Nil
			Equity Option	64,500	21,500
3	Ravi Kumar S.	Deputy Chief Operating Officer	ADR RSU	2,94,126	Nil
			ADR Options	1,12,750	Nil
4	Mohit Joshi	President	ADR RSU	2,86,276	Nil
			ADR Options	1,12,750	1,12,750
5	Inderpreet Sawhney	General Counsel and Chief Compliance Officer	ADR RSU	1,03,736	Nil
			ADR Options	66,676	22,224
6	Nilanjan Roy	Chief Financial Officer	Equity Options / RSUs	Nil	Nil
7	Krishnamurthy Shankar	Group Head - HRD	Equity RSU	55,050	Nil
			Equity Option	19,000	19,000
8	A.G.S. Manikantha	Company Secretary	Equity RSU	8,000	Nil

9. No Equity Shares of the Company have been purchased / sold by any Promoter / Promoter Group, Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

S. No.	Name	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
Promoters							
1	Sudha Gopalakrishnan	4,76,78,500	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
2	Rohan Murty	3,04,06,446	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
3	S. Gopalakrishnan	2,09,26,904	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
4	Nandan M. Nilekani	2,03,91,581	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
5	Akshata Murty	1,94,78,548	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
6	Asha Dinesh	1,92,89,652	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
7	Sudha N. Murty	1,72,75,313	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
8	Rohini Nilekani	1,71,67,546	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
9	Dinesh Krishnaswamy	1,62,39,795	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
10	Shreyas Shibulal	1,40,24,675	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
11	N. R. Narayana Murthy	83,22,819	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
12	Nihar Nilekani	63,38,876	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
13	Janhavi Nilekani	63,32,581	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
14	Kumari Shibulal	52,48,965	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
15	Deeksha Dinesh	38,23,342	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
16	Divya Dinesh	38,23,342	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
17	Meghana Gopalakrishnan	24,17,464	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
18	Shruti Shibulal	13,68,769	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
19	S. D. Shibulal	8,82,884	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
Promoter Group[1]							
20	Gaurav Manchanda	8,05,860	Sale	1,382.48	09-Aug-18	1,362.38	08-Aug-18
		77,68,113	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
21	Milan Shibulal Manchanda	77,17,934	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
22	Bhairavi Madhusudhan	8,05,860	Sale	1,382.47	09-Aug-18	1,362.40	08-Aug-18
		31,67,120	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
Directors							
23	D.N. Prahlad	10,96,095	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
24	Salil Parekh	1,03,604	Exercise of RSUs	5	27-Feb-19	Nil	27-Feb-19
		37,834	Sale	737.11	01-Mar-19	737.11	01-Mar-19
25	U.B. Pravin Rao	6,812	Exercise of RSUs	5	02-May-18	5	02-May-18
		5,36,848	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
26	Kiran Mazumdar-Shaw	800	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
		1,600	Sale	722.70	28-Feb-19	722.70	28-Feb-19
Key Managerial Personnel							
27	Krishnamurthy Shankar	3,012	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
		12,226	Exercise of RSU	5	13-Nov-18	Nil	13-Nov-18
		6,200	Sale	737.11	01-Mar-19	737.11	01-Mar-19
28	A.G.S. Manikantha	330	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
		1,500	Exercise of RSU	5	12-Nov-18	Nil	12-Nov-18

[1] Unadjusted for bonus issue (in case of sale / purchases prior to bonus issue in September 2018) and excluding brokerage and other transaction costs.
Note: Nil price in the above table is on account of bonus issue

9.1 No ADRs of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

S. No.	Name	Aggregate no. of RSUs and options purchased or sold	Nature of Transaction	Maximum price ($)	Date of maximum price	Minimum price ($)	Date of minimum price
1	Mohit Joshi	59,600	Exercise of RSU	0.10	01-Nov-18	Nil	01-Nov-18
		29,550	Sale	10.61	27-Feb-19	9.34	13-Nov-18
2	Ravi Kumar S.	1,15,976	Exercise of RSU and options	15.26	01-Nov-18	Nil	01-Nov-18
		1,15,976	Sale	10.61	27-Feb-19	9.33	13-Nov-18
3	Inderpreet Sawhney	28,082	Exercise of RSU	0.10	01-Aug-18	0.10	01-Aug-18
		12,000	Sale	#20.21	01-Aug-18	#20.21	01-Aug-18
		16,082	Bonus	Nil	06-Sep-18	Nil	06-Sep-18

 # Unadjusted for bonus issue (in case of sale / purchases prior to Bonus issue in September 2018) and excluding brokerage and other transaction costs.
Note: Nil price in the above table is on account of bonus issue

9.2 No RSUs and Options of the Company have been purchased / sold by Directors and Key Managerial Personnel of the Company during the twelve months preceding the date of the Public Announcement (i.e., March 15, 2019), except for the following transactions:

S. No.	Name	Aggregate no. of RSUs and options purchased or sold	Nature of Transaction	Maximum price	Date of maximum price	Minimum price	Date of minimum price
1	Salil Parekh	2,21,624	Bonus of Equity RSU	Nil	06-Sep-18	Nil	06-Sep-18
		1,03,604	Exercise of Equity RSUs	₹5	27-Feb-19	Nil	27-Feb-19

Contd...

S. No.	Name	Aggregate no. of RSUs and options purchased or sold	Nature of Transaction	Maximum price	Date of maximum price	Minimum price	Date of minimum price
2	U.B. Pravin Rao	63,438	Bonus of Equity RSU and options	Nil	06-Sep-18	Nil	06-Sep-18
		6,812	Exercise of Equity RSU	₹5	12-May-18	₹5	12-May-18
3	Ravi Kumar S.	1,90,676	Bonus ADR RSUs and options	Nil	06-Sep-18	Nil	06-Sep-18
		1,15,976	Exercise of ADR RSUs and options	$15.26	01-Nov-18	Nil	01-Nov-18
4	Mohit Joshi	2,18,863	Bonus ADR RSUs	Nil	06-Sep-18	Nil	06-Sep-18
		59,600	Exercise of ADR RSUs	$ 0.10	01-Nov-18	Nil	01-Nov-18
5	Inderpreet Sawhney	28,082	Exercise of ADR RSU	$ 0.10	01-Aug-18	$ 0.10	01-Aug-18
		74,518	Bonus ADR RSUs and Options	Nil	06-Sep-18	Nil	06-Sep-18
7	Krishnamurthy Shankar	40,438	Bonus Equity RSUs and options	Nil	06-Sep-18	Nil	06-Sep-18
		12,226	Exercise of RSU	₹5	13-Nov-18	Nil	13-Nov-18
8	A.G.S. Manikantha	2,750	Bonus	Nil	06-Sep-18	Nil	06-Sep-18
		1,500	Exercise of Equity RSUs	₹5	12-Nov-18	Nil	12-Nov-18

Transaction wise details are provided on the website of the Company under following link: https://www.infosys.com/investors/shareholder-services/Pages/buyback-2019.aspx
Note: Nil price in the above table is on account of bonus issue

10. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK:

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is being implemented by way of open market purchases through the Indian Stock Exchanges and is not extended to the Promoters, Promoter Group and Persons in Control of the Company.

11. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

12. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a. immediately following the date of the Board meeting held on January 11, 2019 and the date of passing of the members' resolution approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts; and

b. as regards the Company's prospects for the year immediately following the date of the Board meeting held on January 11, 2019 as well as the year immediately following the date of passing of the members' resolution approving the Buyback, having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback held on January 11, 2019, as also from the date of the Postal Ballot Resolution.

c. In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

13. Report addressed to the Board by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated January 11, 2019 received from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors,
Infosys Limited
No. 44, Infosys Avenue,
Hosur Road, Electronics City,
Bengaluru,
Karnataka – 560100

Dear Sir / Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of Equity Shares by Infosys Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated June 26, 2018.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on January 11, 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "**Act**") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium)" ('Annexure A') as at December 31, 2018 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility:

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act, the proviso to Regulation 4(iv) of the Buyback Regulations and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
   i. we have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone financial statements as at December 31, 2018;
   ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited interim condensed standalone financial statements as at December 31, 2018 in accordance with Section 68(2) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations; and
   iii. the Board of Directors of the Company, in their Meeting held on January 11, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.
6. The interim condensed standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated January 11, 2019. We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

9. Based on inquiries conducted and our examination as above, we report that :
   i. We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone financial statements as at and for nine months period ended December 31, 2018, which have been approved by the Board of Directors of the Company on January 11, 2019.
   ii. The amount of permissible capital payment (including premium) towards the proposed Buyback of Equity Shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone financial statements of the Company as at and for nine months period ended December 31, 2018.
   iii. The Board of Directors of the Company, at their meeting held on January 11, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated January 11, 2019 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.
10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the Buyback Regulations, and may not be suitable for any other purpose.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)
Sd/-
P. R. Ramesh
Partner
Membership No. 70928
Bengaluru
January 11, 2019

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), based on audited interim condensed standalone financial statements as at and for the nine months period ended December 31, 2018.

Particulars	Amount (₹ in crore)
Paid up equity capital as at December 31, 2018 (A)	2,184
Free Reserves as at December 31, 2018:	
- Retained earnings*	52,340
- Securities Premium	95
- General reserve	2,201
Total Free Reserves (B)	54,636
Total paid up Equity capital and free reserves (A+B)	56,820
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves.	14,205
Maximum amount permissible for buyback under the proviso to Regulation 4(iv) of the Buyback Regulations, i.e. 15% of the total paid up capital and free reserves	8,523

** includes re-measurement gain on defined benefit plan of ₹ 5 crore.*

For Infosys Limited
Sd/-
Jayesh Sanghrajka
Interim Chief Financial Officer
January 11, 2019

14. GENERAL OBLIGATIONS OF THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

14.1 In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period;

14.2 The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

14.3 In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations;

14.4 The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) within the above time limit;

14.5 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;

14.6 The Company shall not withdraw the Buyback after the Public Announcement for the Buyback is made; and

14.7 The Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable.

All the material documents referred to in the Public Announcement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors' Report dated April 13, 2018 and the audited accounts for the period from April 1, 2017 to March 31, 2018, the Auditors Report dated January 11, 2019 and the audited accounts for the period April 1, 2018 to December 31, 2018 were made available for inspection without any fee by the members of the Company at its Registered Office on any working day between 10:00 hours and 16:00 hours up to the last date of receipt of Postal Ballot Form specified in the Postal Ballot Notice. The audited accounts for the period from April 1, 2017 to March 31, 2018 and the audited accounts for the period April 1, 2018 to December 31, 2018 are also available on the Company's website at https://www.infosys.com/investors/.

Part B - Disclosures in accordance with Schedule IV of the Buyback Regulations.

1. DATE OF BOARD AND SHAREHOLDERS' APPROVALS

The Board approval for the Buyback was granted on January 11, 2019 and the shareholders' approval for the Buyback, by way of postal ballot, was received on March 12, 2019, the results of which were announced on March 14, 2019.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 10,32,50,000 Equity Shares, comprising approximately 2.36% of the paid-up equity share capital of the Company as of December 31, 2018 and as on the date of the Public Announcement (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size.

2.2 Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹4,130 crore (Rupees Four Thousand One Hundred and Thirty Crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 5,16,25,000 Equity Shares.

2.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company or such other source, as may be permitted by the Buyback Regulations or the Companies Act.

2.4 Borrowed funds from banks and financial institutions will not be used for the Buyback.

2.5 As mentioned in Paragraph 3.1 of Part A above, in continuation of the Company's efforts to effectively utilize the surplus cash, it is proposed to Buyback 14.54% of the aggregate of the total paid-up capital and free reserves of the Company based on the latest audited financial statements of the Company as at December 31, 2018 (on a standalone basis) from the open market through the Indian Stock Exchanges.

3. PROPOSED TIMETABLE FOR THE BUYBACK

Activity	Date
Date of commencement of the Buyback	On March 20, 2019
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Indian Stock Exchanges
Verification / Acceptance of Equity Shares accepted in the physical mode	Within 15 (fifteen) days of the pay-out by the Indian Stock Exchanges
Extinguishment of Equity Shares / certificates	In case the Equity Shares bought back are in dematerialized form the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15th day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback Period.
Last Date for the Buyback	Earlier of: (a) On September 19, 2019 (that is 6 months from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to (i) all members holding Equity Shares in physical form ("**Physical Shares**"), subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, and (ii) beneficial owners holding Equity Shares in dematerialised form ("**Demat Shares**"). The promoters, Promoter Group, and Persons in Control of the Company shall not participate in the Buyback. In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Indian Stock Exchanges and SEBI.

4.5 For the implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered brokers ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

Kotak Securities Limited
27BKC, Plot No. C-27, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Contact Person: Ankush Singh
Phone: +91 22 4285 8455
Email: ankushr.singh@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No.:
NSE SEBI Registration No.: INZ000200137;
BSE SEBI Registration No.: INZ000200137
CIN: U99999MH1994PLC134051

4.6 The Equity Shares are traded in compulsory dematerialized mode under the trading code(s) 500209 at BSE and INFY at NSE. The ISIN of the Company is INE009A01021. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Indian Stock Exchanges, subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, since, pursuant to the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The ADRs are traded on the New York Stock Exchange (NYSE) under the symbol 'INFY'. ADR holders are permitted to convert their ADR into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the Buyback period.

4.7 The Company, shall, in accordance with the applicable laws commencing on March 20, 2019 (i.e. the date of commencement of the Buyback), place "buy" orders on BSE and / or NSE on the normal trading segment to buy back the Equity Shares through the Company's broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹800 (Rupees Eight Hundred only) per equity share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Indian Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Indian Stock Exchanges.

4.8 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Indian Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a 'buy' order for Buyback of the Equity Shares. The Company shall place a 'buy' order for Buyback of Demat Shares, by indicating to the Company's broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Indian Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Indian Stock Exchanges.

4.9 It may be noted that a uniform price will not be paid to all the shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder was executed.

4.10 **Procedure for Buyback of Physical Shares:** The Company will approach the Indian Stock Exchanges for permission to use a separate window for the buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ('**Physical Share Buyback Window**'). Shareholders holding Physical Shares can sell their Equity Shares in the Physical Share Buyback Window, subject to the provisions of any rule, circular or notification issued by the Indian Stock Exchanges or SEBI, since, pursuant to the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Further, in terms of a press note bearing no. 49/2018 dated December 3, 2018, issued by SEBI, effective April 1, 2019, such requests for effecting transfer of securities shall not be processed unless such securities are held in dematerialized form with a depository. Accordingly, in the absence of any clarification, rule, circular or notification issued by the Indian Stock Exchanges or SEBI extending such date, the Physical Share Buyback Window shall stand closed effective April 1, 2019.

4.11 Upon receipt of the permission from the Indian Stock Exchanges to use their Physical Share Buyback Window, the Company shall buy back the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Shares Buyback Window shall be subject to requirements provided by the Indian Stock Exchanges and any directions in this regard. As per Regulation 19 of the Buyback Regulations:

(i) The Physical Share buyback Window shall remain open during the Buyback Period, for the buyback of Physical Shares. However, SEBI has, through its press release dated December 3, 2018, directed that from April 1, 2019 no transfer of securities will be processed unless securities are held in dematerialized format.

(ii) Physical Shares shall be bought back from eligible shareholders through the Physical Shares Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's broker.

(iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such Physical Shares are received by the broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in demat form would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

(iv) The Company's brokers will charge a brokerage of 0.5% upon successful execution of the transaction and it will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout to the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale.

4.12 Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including the

(i) original physical share certificate(s);

(ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

(iii) In case of unregistered shareholder: (a) Original Equity Shares certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Equity Shares being tendered in this case;

(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Share Transfer Agent at the details mentioned in Paragraph 16.1 below;

(v) Bank account details of the first named shareholder along with the copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the shareholder's (including joint holders) PAN card or other document confirming the shareholder's identity;

(vii) a self-attested copy of a document confirming the shareholder's current address;

(viii) telephone number and email address of all the shareholders (including joint shareholders);

(ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution / specimen signatures), notarized copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

Kotak Securities Limited
27BKC, Plot No. C-27, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Contact Person: Ankush Singh
Phone: +91 22 4285 8455
Email: ankushr.singh@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No.:
NSE SEBI Registration No.: INZ000200137;
BSE SEBI Registration No.: INZ000200137
CIN: U99999MH1994PLC134051

(xi) The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UID) (Aadhaar) / Passport / Voter Identity Card / Driving License, (ii) PAN card with photograph, (iii) Identity card / document with applicant's photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members; and credit cards / debit cards issued by Banks, (iv) Certificate of Incorporation, Memorandum & Articles of Association in case of companies, (v) Partnership Deed in case of Partnership firm and (vi) Trust Deed in case of Trusts; and

(xii) The following list of documents admissible as Proof of Address: (i) Passport / Voters Identity Card / Ration Card / Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance Bill / Insurance Copy / Unique Identification Number (UID) (Aadhaar), (ii) Utility bills like telephone bill (only land line), electricity bill or gas bill – not more than three months old, (iii) Bank Account Statement / Passbook – not more than three months old, (iv) Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks / Scheduled Co-Operative Bank / Multinational Foreign Banks / Gazetted Officer / Notary public / elected representatives to the Legislative Assembly / Parliament / documents issued by any government or statutory authority and (vi) identity card / document with address, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

Contd...

4.13 Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.14 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.12 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Indian Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such Physical Shares are received by the broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.11 of Part B above during the week in which the documentation in respect of the buyback of such Physical Shares has been completed in all respects.

4.15 Shareholders are requested to get in touch with the Merchant Banker of the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.16 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.17 The Company shall submit the information regarding the Equity Shares bought back by it, to the Indian Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on https://www.infosys.com/investors/shareholder-services/Pages/buyback-2019.aspx on a daily basis.

4.18 ADS holders are permitted to convert their ADS into Equity Shares, and, subsequently, opt to sell such Equity Shares on the Indian Stock Exchanges during the Buyback period.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's broker on or before every pay-in date for each settlement, as applicable to the respective Indian Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "Infosys Limited-Buyback 2019" with Karvy Stock Broking Limited ("Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Indian Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ('**DP**') for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 14 of Part B.

5.2 **Settlement of Physical Shares:** Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.12 of Part B above to the Company's Brokers within such time, as may be prescribed.

5.3 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4 **Extinguishment of Physical Shares:** Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of Kotak Mahindra Capital Company Limited ('Merchant Banker'), Karvy Fintech Private Limited ('Registrars') and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. Brief Information about the Company

6.1 History and Overview of the Company

Infosys was incorporated on July 2, 1981 in Pune, Maharashtra, India, as Infosys Consultants Private Limited, a private limited company under the Indian Companies Act, 1956. The Company name was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when it became a public limited company. In June 2011, the Company changed its name from Infosys Technologies Limited to Infosys Limited. The Company made an initial public offering of Equity Shares in India in February 1993 and were listed on stock exchanges in India in June 1993. The Company completed its initial public offering of ADSs in the United States in 1999. In August 2003, June 2005 and November 2006, the Company completed sponsored secondary offerings of ADSs in the United States on behalf of its shareholders. Each of the 2005 and 2006 sponsored secondary offerings also included a Public Offering Without Listing, or POWL in Japan. In 2008, the Company was selected as an original component member of 'The Global Dow', a world-wide stock index made up of 150 leading blue-chip stocks. Following the voluntary delisting from the NASDAQ Global Select Market on December 11, 2012, the Company began trading of its ADSs on the New York Stock Exchange (NYSE) on December 12, 2012, under the ticker symbol INFY. On February 20, 2013, the Company also listed its ADSs on the Euronext London and Paris (previously called NYSE Euronext (NYX) London and Paris) markets, under the ticker symbol INFY. The Company was inducted into the Dow Jones Sustainability Indices in fiscal 2018.

Infosys voluntarily delisted its American Depository Shares (ADSs) from Euronext Paris and London on July 5, 2018 and its ADSs were removed from Euroclear France on July 10, 2018. The primary reason for voluntary delisting from Euronext Paris and London was the low average daily trading volume of Infosys ADSs on these exchanges, which was not commensurate with the related administrative expenses. Infosys ADSs continue to be listed on the NYSE under the symbol 'INFY' and investors continue to trade their ADSs on the New York Stock Exchange.

6.2 Overview of the Company

(i) Infosys is a global leader in next-generation digital services and consulting. The Company enable clients in 45 countries to navigate their digital transformation. With over three decades of experience in managing the systems and workings of global enterprises, it expertly steers its clients through their digital journey. The Company does it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. It also empowers the business with Agile digital at scale to deliver unprecedented levels of performance and customer delight. Its always-on learning agenda drives their continuous improvement through building and transferring digital skills, expertise, and ideas from its innovation ecosystem.

(ii) Effective Financial Year 2019, the Company classified its solution into the following categories:

- Digital
- Core

Digital Services comprise service and solution offerings of the Company that enable our clients to transform their businesses. These include offerings that enhance customer experience, leverage AI-based analytics and Big Data, engineer digital products and IoT, modernize legacy technology systems, migrate to cloud applications and implement advanced cyber security systems.

They are primarily categorized as under:

- Experience
- Insight
- Innovate
- Accelerate
- Assure

Core Services comprise traditional offerings of the Company that have scaled and industrialized over the years. These primarily include application management services, proprietary application development services, independent validation solutions, product engineering and management, infrastructure management services, traditional enterprise application implementation, support and integration services.

Products and Platforms include:

- Finacle®
- Edge Suite
- Infosys Nia®
- Infosys McCamish
- Panaya®
- Skava®

(iii) The Company's corporate headquarters, is located at No. 44, Electronics City, Bengaluru, 560100, India and the telephone number of this office is +91-80-2852 0261 / extn 67775.

7. Financial information about the Company

The brief audited financial information of the Company, as extracted from the audited financial statements as at, and for the last three financial years ended, March 31, 2016, March 31, 2017 and March 31, 2018, and for the nine months ended December 31, 2018 is provided below:

(i) Based on the audited standalone financial statements under Ind AS for the nine months ended December 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

Excerpts from the Statement of Profit and Loss

(₹ crore, except per share data)

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Period	9 Months	12 Months	12 Months	12 Months
Revenue from Operations	54,171	61,941	59,289	53,983
Other Income, net	2,215	4,019	3,062	3,006
Total Income	56,386	65,960	62,351	56,989
Total expenses excluding interest, depreciation and tax [7]	40,241	44,644	42,082	38,274
Interest	NIL	NIL	NIL	NIL
Depreciation	1,171	1,408	1,331	1,115
Profit before tax	14,974	19,908	18,938	17,600
Provision for tax (incl. deferred tax)[8]	4,092	3,753	5,120	4,907
Profit after tax [7]	10,882	16,155	13,818	12,693
Other comprehensive income / (loss) net of tax	66	21	(18)	(2)
Total comprehensive income	10,948	16,176	13,800	12,691

Excerpts from the Balance Sheet and Key Financial Ratios

(₹ crore, except per share data)

As on	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Equity Share Capital	2,184	1,092	1,148	1,148
Reserves and surplus[6][7][8]	60,749	62,410	66,869	59,934
Net worth / Shareholders equity[1]	62,933	63,502	68,017	61,082
Total debt	NIL	NIL	NIL	NIL
Key Financial Ratios				
Earnings per share (₹) (Basic)[2][7][8]	24.91	#35.64	#30.08	#27.63
Book value per share (₹)[3]	144.06	#145.37	#148.06	#132.96
Debt-Equity ratio[4]	NA	NA	NA	NA
Return on net worth (%)[5]	22.31	25.44	20.32	20.78

Notes:
 # Adjusted for September 2018 bonus issue (1:1)
1. *Net worth is total equity attributable to equity holders of the Company.*
2. *Earnings per share = Profit after tax / weighted average number of Equity Shares for the period*
3. *Book value per share = Net worth / number of Equity Shares at the end of the period*
4. *Debt-Equity ratio = Total debt divided by net worth at the end of the period. Debt-Equity ratio is not applicable as the Company has no borrowings*
5. *Return on net worth = Profit after tax / closing net worth. Numbers for the nine months ended December 31, 2018 is computed as profit after tax for the last 12 months ending December 31, 2018 divided by closing net worth as on December 31, 2018.*
6. *Represents other equity which includes reserves and surplus and other comprehensive income*
7. *During the three months ended March 31, 2018, the company had reclassified its investment in subsidiaries, Kallidus and Skava (together referred to as "Skava") and Panaya as 'Held for Sale'. During the year ended March 31, 2018 and quarter ended June 30, 2018, the company recorded ₹ 589 crore and ₹ 265 crore respectively on account of reduction in the fair value of investment in Panaya arising on remeasurement on such reclassification as 'Held for Sale'.*
   During the three months ended December 31, 2018 the company reclassified its investment in Skava and Panaya from 'Held for Sale'. Accordingly, during the quarter ended December 31, 2018, the Company recorded ₹469 crore arising on remeasurement on account of reclassification from 'Held for Sale' in respect of the investment in Skava.
8. *In December 2017, on account of the conclusion of an Advance Pricing Agreement (APA) with the US Internal Revenue Service (IRS), the Company had, in accordance with the APA, reversed income tax expense provision of ₹ 1,432 crore, which pertained to previous periods which are no longer required.*

(ii) Based on audited consolidated financial statements under Ind AS for the nine months ended December 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

Excerpts from the Statement of Profit and Loss

(₹ crore, except per share data)

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Period	9 Months	12 Months	12 Months	12 Months
Income from operations	61,137	70,522	68,484	62,441
Other income	2,218	3,193	3,080	3,123
Total income	63,355	73,715	71,564	65,564
Total expenses excluding interest, depreciation and tax [7]	46,117	51,511	49,880	45,362
Interest	NIL	NIL	NIL	NIL
Depreciation	1,480	1,863	1,703	1,459
Profit before non-controlling interests / share in net profit / (loss) of associate	15,758	20,341	19,981	18,743
Share in net profit / (loss) of associate including impairment	NIL	(71)	(30)	(3)
Profit before tax	15,758	20,270	19,951	18,740
Provision for tax (incl. deferred tax)[8]	4,426	4,241	5,598	5,251
Profit after tax [7]	11,332	16,029	14,353	13,489
Other comprehensive income / (loss), net of tax	196	343	(278)	291
Total comprehensive income	11,528	16,372	14,075	13,780

Period Ending	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Profit after tax attributable to:				
Owners of the Company	11,330	16,029	14,353	13,489
Non-controlling interests	2	–	–	–

Excerpts from the Balance Sheet and Key Financial Ratios

As on	Dec 31, 2018	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Equity share capital	2,176	1,088	1,144	1,144
Reserves and surplus[6][7][8]	62,807	63,835	67,838	60,600
Net worth / shareholder's equity[1]	64,983	64,923	68,982	61,744
Total debt	NIL	NIL	NIL	NIL
Key Financial Ratios				
Earnings per share (₹) (Basic)[2][7][8]	26.06	#35.53	#31.40	#29.51
Book value per share (₹)[3]	149.46	#149.36	#150.90	#135.07
Debt-Equity ratio[4]	NA	NA	NA	NA
Return on net worth (%)[5]	23.11	24.69	20.81	21.85

Notes:
 # Adjusted for September 2018 bonus issue(1:1)
1. *Net worth is total equity attributable to equity holders of the Company.*
2. *Earnings per share = Profit after tax / weighted average number of Equity Shares for the period*
3. *Book value per share = Net worth / number of Equity Shares at the end of the period*
4. *Debt-Equity ratio = Total debt divided by net worth at the end of the period. Debt-Equity ratio is not applicable as the Company has no borrowings*
5. *Return on net worth = Profit after tax / closing net worth. Numbers for the nine months ended December, 2018 is computed as profit after tax for the last 12 months ending December 31, 2018 divided by closing net worth as on December 31, 2018.*
6. *Represents other equity which includes reserves and surplus and other comprehensive income*
7. *During the three months ended March 31, 2018, the Company had reclassified its subsidiaries, Kallidus and Skava (together referred to as "Skava") and Panaya, collectively referred to as the "Disposal Group", as 'Held for Sale'. Consequently, during the year ended March 31, 2018 and three months ended June 30, 2018, the company recorded a reduction in the fair value of Disposal Group held for sale amounting to ₹ 118 crore and ₹ 270 crore, respectively, in respect of Panaya.*
   During the three months ended December 31, 2018, the company reclassified the Disposal Group from 'Held for Sale'. Accordingly during the three months ended December 31, 2018 the company recorded additional depreciation and amortization expenses of ₹ 88 crore and an adjustment in respect of excess of carrying amount over recoverable amount on reclassification from 'Held for Sale' of ₹ 451 crore in respect of Skava.
8. *In December 2017, on account of the conclusion of an Advance Pricing Agreement ("APA") with the U.S. Internal Revenue Service ("IRS"), the Company had, in accordance with the APA, reversed income tax expense provision of ₹ 1,432 crore, which pertained to previous periods which are no longer required.*

8. Details of Escrow Account

8.1 In accordance with Regulation 20 of the Buyback Regulations, an Escrow Agreement is to be entered into among the Company, the Manager to the Buyback and Kotak Mahindra Bank Limited ('Escrow Agent'). The Escrow Agent has its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, and an escrow agreement has been entered into among the Company, the Escrow Agent on March 8, 2019.

In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style "Infosys Ltd Buyback – Escrow Account" bearing the account number 2513284427. In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit a sum equivalent to 2.5% of the total consideration payable for the Buyback in the Escrow Account and arrange for a bank guarantee issued in favour of the Manager to the Buyback before the Buyback Opening Date i.e. March 20, 2019, which together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations. In accordance with the Buyback Regulations, the Managers to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. Such bank guarantee shall be valid until 30 days after the Buyback Closing Date, i.e., until October 19, 2019 or till the completion of all obligations by the Company under the Buyback Regulations, whichever is later.

8.2 If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback Regulations.

8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations and in accordance with Buyback Regulations.

9. Firm Financing Arrangements

9.1 The Company, duly authorized by its Buyback Committee, has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

9.2 Based on the resolution of the Buyback Committee dated March 15, 2019 in this regard, and other facts / documents, Deloitte Haskins & Sells LLP, Statutory auditors of the Company (Firm Registration number 117366W/W-100018, Chartered Accountants, have certified, vide their letter dated March 15, 2019, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

9.3 The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buyback are in place.

10. Listing Details and Stock Market Data

10.1 The Equity Shares of the Company are listed on BSE and NSE. Further, the ADSs of the Company are listed on the NYSE.

10.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NSE are as follows

BSE

Twelve months period ended	High ^ (₹)	Date of High	No. of Equity Shares traded on that date	Low# (₹)	Date of low	No. of Equity Shares traded on that date	Average price@ ₹	Total volume traded in the period
01-Apr-15 to 12-Jun-15	2,244.00	13-Apr-15	33,879	1,910.00	14-May-15	1,32,623	2,045.55	1,01,74,618
15-Jun-15 to 31-Mar-16	1,234.65	28-Mar-16	1,62,252	932.55	10-Jul-15	1,54,023	1,096.00	3,80,19,668
31-Mar-17	1,278.00	03-Jun-16	63,514	900.30	9-Nov-16	4,08,320	1,064.79	6,67,61,210
31-Mar-18	1,220.00	24-Jan-18	5,31,006	861.50	22-Aug-17	19,67,963	996.52	9,03,30,126

Last six months	High (₹)	Date of High	No. of Equity Shares traded on that date	Low (₹)	Date of low	No. of Equity Shares traded on that date	Average price ₹*	Total volume traded in the period
01-Sep-18 to 03-Sep-18	1,467.00	03-Sep-18	6,28,171	1,430.00	03-Sep-18	6,28,171	1,433.45	6,28,171
04-Sep-18 to 30-Sep-18	748.45	05-Sep-18	6,25,030	692.00	21-Sep-18	7,73,924	726.86	76,17,345
Oct-18	754.95	01-Oct-18	37,61,334	630.00	26-Oct-18	3,97,563	687.05	1,59,59,080
Nov-18	693.90	01-Nov-18	3,49,193	600.65	26-Nov-18	6,28,314	653.54	1,33,29,923
Dec-18	714.00	17-Dec-18	6,12,157	637.70	26-Dec-18	4,40,867	671.20	1,06,28,577
Jan-19	751.00	31-Jan-19	11,28,305	651.15	04-Jan-19	5,32,339	707.93	1,37,53,258
Feb-19	771.15	08-Feb-19	3,12,650	723.00	19-Feb-19	2,28,364	746.90	55,79,162

The Company announced a bonus issue of 1 share for every share held by the shareholders on July 13, 2018 with the record date on September 5, 2018. The Company had also announced a bonus issue of 1:1 in FY 2016 with the record date on June 17, 2015.

Source: www.bseindia.com.
^ High is the highest price recorded for the Equity Share of the Company during the said period
 # Low is the lowest price recorded for the Equity Share of the Company during the said period
@ Average price is the arithmetical average of closing prices during the said period

NSE

Twelve months period ended	High ^ (₹)	Date of High	No. of Equity Shares traded on that date	Low # (₹)	Date of low	No. of Equity Shares traded on that date	Average price@ ₹	Total volume traded in the period
01-Apr-15 to 12-Jun-15	2,245.00	15-Apr-15	15,59,446	1,908.00	14-May-15	15,58,461	2,045.68	11,28,46,711
15-Jun-15 to 31-Mar-16	1,237.00	28-Mar-16	53,93,755	932.65	10-Jul-15	37,05,761	1,096.13	70,95,58,962
31-Mar-17	1,279.30	03-Jun-16	19,99,190	901.00	09-Nov-16	63,82,079	1,064.76	89,92,35,121
31-Mar-18	1,221.05	24-Jan-18	1,03,02,359	860.00	22-Aug-17	2,46,21,299	996.67	1,24,85,66,580

Last six months	High (₹)	Date of High	No. of Equity Shares traded on that date	Low (₹)	Date of low	No. of Equity Shares traded on that date	Average price ₹*	Total volume traded in the period
01-Sep-18 to 03-Sep-18	1,467.90	03-Sep-18	54,88,164	1,430.00	03-Sep-18	54,88,164	1,434.25	54,88,164
04-Sep-18 to 30-Sep-18	748.50	04-Sep-18	1,53,70,124	692.00	21-Sep-18	1,43,50,769	726.82	14,05,44,389
Oct-18	754.90	01-Oct-18	82,52,398	629.90	26-Oct-18	54,64,141	687.39	18,65,38,368
Nov-18	689.70	01-Nov-18	58,60,244	599.85	26-Nov-18	1,50,75,209	653.75	16,97,40,064
Dec-18	713.70	14-Dec-18	95,60,576	637.35	26-Dec-18	61,78,552	671.46	15,47,14,992
Jan-19	751.30	31-Jan-19	1,38,25,233	651.00	04-Jan-19	78,89,310	708.29	21,25,09,846
Feb-19	772.25	08-Feb-19	59,15,169	721.30	19-Feb-19	94,01,334	747.38	11,90,07,692

The Company announced a bonus issue of 1 share for every share held by the shareholders on July 13, 2018 with the record date on September 5, 2018. The Company had also announced a bonus issue of 1:1 in FY 2016 with the record date on June 17, 2015.

Source: www.nseindia.com
^ High is the highest price recorded for the Equity Share of the Company during the said period
 # Low is the lowest price recorded for the Equity Share of the Company during the said period
@ Average price is the arithmetical average of closing prices during the said period

10.3 The Company announced a bonus issue of 1 share for every share held by the shareholders on July 13, 2018 with the record date on September 5, 2018. The Company had also announced a bonus issue of 1:1 in FY 2016 with the record date on June 17, 2015.

10.4 The market price immediately after the date of the resolution of the Board of Directors approving the Buyback is as follows:

Date	Description	NSE		BSE	
		High (₹)	Low (₹)	High (₹)	Low (₹)
07-Jan-2019	Day prior to Notice of Board meeting to consider Buyback proposal was given to NSE and BSE	673.60	661.50	682.80	662.35
11-Jan-2019	Board Meeting Date*	685.50	672.50	686.00	672.80
14-Jan-2019	First Trading Day post Board Meeting Date	710.20	695.95	709.00	695.70

** The Board, at its meeting held on January 11, 2019, approved the proposal for the Buyback at a price not exceeding ₹ 800/- (Rupees Eight Hundred Only) per equity share.*

11. Present capital structure and shareholding pattern

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

(Amounts in ₹)

Particulars	As on date of the public announcement	Post completion of the Buyback*
Authorised:		
4,80,00,00,000 Equity Shares of ₹ 5/- each	24,00,00,00,000	24,00,00,00,000
Issued:		
4,36,89,31,444 Equity Shares of ₹ 5/- each fully paid up	21,84,46,57,220	21,32,84,07,220
Subscribed and fully paid up:		
4,36,89,31,444 Equity Shares of ₹ 5/- each fully paid up	21,84,46,57,220	21,32,84,07,220

** Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.*

11.2 As on the date of this Public Announcement, there are no partly paid up Equity Shares or calls in arrears.

11.3 As on the date of Public Announcement there are no outstanding instruments convertible into Equity Shares (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid up share capital of the Company) except 44,23,812 outstanding and vested and unvested employee stock options. As of December 31, 2018, the Company had outstanding and

Contd...

vested and unvested employee stock options (excluding instruments which upon conversion / exercise do not result in a fresh issuance of shares or increase in the paid up share capital of the Company) pursuant to exercise of which the Company would be required to issue a maximum of 32,34,416 Equity Shares to the employees of the Company.

11.4 In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback Period.

11.5 In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations.

11.6 Shareholding pattern of the Company, as on the date of the shareholders' approval, was as shown below:

Shareholders	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Promoters and / or persons who are in the control and / or acting in concert (Promoter Group)	56,01,82,338	12.82	56,01,82,338	13.13
Indian Financial Institutions	31,73,073	0.07	3,70,54,99,106	86.87
Banks	17,09,234	0.04		
Mutual Funds	58,46,44,086	13.38		
Indian Public & Corporates	95,54,85,110	21.88		
Foreign Institutional Investors	1,49,15,64,414	34.14		
NRIs	2,58,96,923	0.59		
Foreign Nationals and Overseas Corporate Bodies	21,618	0		
American Depository Shares (ADS)	74,62,54,648	17.08		
Total	**4,36,89,31,444**	**100.00**	**4,26,56,81,444**	**100.00**

* *Assuming that as a part of the Buyback, Maximum Buyback Shares are bought back. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.*

12. Shareholding of the Promoters, Directors and KMPs

12.1 For the aggregate shareholding of the Promoters and directors of the promoter entities as on March 15, 2019, please refer to Paragraph 8 of Part A above.

12.2 For the details of the transactions made by the persons mentioned in paragraph 12.1 above, please refer to Paragraph 9 of Part A above.

12.3 The Promoters are not permitted to deal in the Equity Shares on the Indian Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters from the date of the shareholders' approval until the last date for the Buyback as specified in Paragraph 3 of Part B above.

12.4 The aggregate shareholding of the Promoters as on date of this Public Announcement is 12.82% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

12.5 Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

13. Management Discussion and Analysis on the likely impact of the Buyback on The Company

13.1 The Buyback is not likely to cause any material impact on the profitability / earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

13.2 The Buyback is not expected to impact growth opportunities for the Company.

13.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in members' value. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.

13.4 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback.

13.5 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

13.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

13.7 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buyback.

13.8 Unless otherwise determined by the Board (including a committee thereof, if any constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback) the Buyback will be completed within a maximum period of 6 months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

13.9 In accordance with Regulation 24 (i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and in accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period.

13.10 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its Promoters and Promoter Group), the shareholding pattern of the Company would undergo a change.

13.11 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

13.12 The Promoters of the Company have not and shall not deal in Equity Shares of the Company on the Indian Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters during the period from the date of passing the board resolution, till the closing of the Offer.

14. STATUTORY APPROVALS

14.1 Pursuant to Sections 68, 69, 70 and 110, and all other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the Board at its meeting held on January 11, 2019 approved the proposal for the Buyback and shareholders' approval for the Buyback, by way of postal ballot concluded on March 12, 2019.

14.2 The Buyback from each eligible shareholder is subject to all approvals if any required, under the provisions of the Companies Act, the Buyback Regulations, FEMA and / or such other acts in force for the time being. The eligible shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback.

14.3 The Buyback from the eligible shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, non-resident Indians, members of foreign nationality and ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

14.4 As mentioned above, the Buyback of Equity Shares from non-residents ("NR") and non resident Indian ("NRI") shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile OCBs must obtain all specific approvals required to participate in this Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI to obtain such approvals, so as to enable them to participate in the Buyback. The Company will have the right to make payment to the eligible shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the eligible shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

14.5 By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reportings, if required, by the Company.

14.6 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraphs 14.2 and 14.3 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

15. Collection and Bidding Centres

The Buyback will be implemented by the Company by way of open market purchases through the Indian Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. Compliance Officer and Investor Service Centre

16.1 The Company has designated the following as the Investor Service Center for the Buyback

KARVY FINTECH

Karvy Fintech Private Limited
(formerly Karvy Computershare Private Limited)
Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500032, India
Contact Person: M. Murali Krishna
Phone: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
SEBI Registration: INR000000221
Validity Period: Permanent Registration

16.2 In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day between 10:00 a.m. and 5:00 p.m. Indian Standard Time at the aforementioned address except Saturday, Sunday and Public holidays.

16.3 The Company has designated the following as the Compliance Officer for the Buyback:

Name: A. G. S. Manikantha
Designation: Company Secretary
Address: Infosys Limited
No. 44, Electronics City, Hosur Road,
Bengaluru 560 100, India
Tel: +91 80 4116 7775
Fax: +91 80 2852 0754
Email id: sharebuyback@infosys.com

16.4 In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m. Indian Standard Time on all working days, at the above mentioned address.

17. Merchant Banker to the Buyback

The Company has appointed the following as Manager to the Buyback:

kotak Investment Banking

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Contact Person: Ganesh Rane
Phone: +91-22-4336 0128
Fax: +91-22-6713 2447
Email: project.infosysbuyback2019@kotak.com
SEBI Registration: INM000008704
Validity Period: Permanent Registration

18. Directors' Responsibility

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Buyback committee in its meeting dated March 15, 2019.

For and on behalf of the Board of Directors

of Infosys Limited

Sd/-	Sd/-	Sd/-
Salil Parekh	**U.B. Pravin Rao**	**A.G.S. Manikantha**
Chief Executive Officer and Managing Director	Chief Operating Officer and Whole-time Director	Company Secretary
DIN: 01876159	DIN: 06782450	M. No. A21918

Date: March 15, 2019
Place: Bengaluru

Forward-looking Statements

The information herein includes certain "forward-looking statements." These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, among other things, the expected benefits and costs of the Buyback, including the expected benefit to the Company's members ; the anticipated timing of approvals relating to the Buyback; and the expected timing of the completion of the Buyback. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, the possibility that the Buyback is not approved or otherwise commenced on the anticipated timetable or at all, and those discussed in the "Risk Factors" section in the Company's Annual Report on Form 20-F for the year ended March 31, 2018.