

Disclosures pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021

SEBI vide its notification dated August 13, 2021 had issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ('SEBI Regulations').

2015 Stock Incentive Compensation Plan ("the 2015 Plan"): On March 31, 2016, pursuant to the approval by the shareholders through postal ballot, the Board of Infosys Limited ("the Company") was authorized to introduce, offer, issue and allot share-based incentives to eligible employees of the Company and its subsidiaries under the 2015 Plan. The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are held by the trust towards the 2011 Plan as at March 31, 2016). These instruments will generally vest over a period of four years. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue.

Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan"): On June 22, 2019, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. The maximum number of shares under the 2019 Plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, up to 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust. The restricted stock units (RSUs) granted under the 2019 Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee). The performance parameters will be based on a combination of relative Total Shareholder Return (TSR) against selected industry peers and certain broader market domestic and global indices and operating performance metrics of the company as decided by administrator. Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance. These instruments will generally vest between a minimum of one to maximum of three years from the grant date.

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for the 2015 Plan and 2019 Plan are as follows :

Sl. No.	Particulars	Details
1	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	Refer to the page 65 of the Board's Report of the Integrated Annual Report 2022-23
2	Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors.	
A	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Disclosed in Page 258, Note 2.12.4 - Notes to Accounts in the Standalone financial statements of the Integrated Annual Report for the year ended March 31, 2023, (Disclosures are provided in accordance with Ind AS 102, Share-based payment) Also, refer to Annexure 1 of the Board's report which forms part of the Integrated Annual Report 2022-23.
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33, Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Refer to page 276 and page 356 for disclosure of Diluted EPS at standalone and consolidated levels of the Integrated Annual Report 2022-23. (Disclosures are provided in accordance with Ind AS 33, Earnings Per Share)
C	Details related to ESOS / RSU	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including	2015 Plan and 2019 Plan
(a)	Date of shareholders' approval	2015 Plan: March 31, 2016 2019 Plan: June 22, 2019
(b)	Total number of options approved under ESOS	2015 Plan: The maximum number of shares under the 2015 Plan shall not exceed 2,40,38,883 equity shares (this includes 1,12,23,576 equity shares which are currently held by the Infosys Limited Employees Welfare Trust towards the 2011 Plan) as of March 31, 2016. The plan numbers mentioned above are further adjusted with the September 2018 bonus issue. 2019 Plan: The maximum number of shares under the 2019 Plan shall not exceed 5,00,00,000 equity shares. To implement the 2019 Plan, upto 4,50,00,000 equity shares may be issued by way of secondary acquisition of shares by Infosys Expanded Stock Ownership Trust.

Sl. No.	Particulars	Details
(c)	Vesting requirements	2015 Plan: These instruments will vest over a period of four years. 2019 Plan: These instruments will generally vest between a minimum of one to maximum of three years from the grant date.
(d)	Exercise price or pricing formula	2015 Plan: The exercise price for the RSUs will be equal to the par value of the shares and the exercise price of stock options would be market price as on the date of the grant. 2019 Plan: The exercise price for the RSUs will be equal to the par value of the shares.
(e)	Maximum term of options granted	Refer to Annexure 1 below for both the plans.
(f)	Source of shares (primary, secondary or combination)	Combination of primary and secondary for both the plans
(g)	Variation in terms of options	Not applicable
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable
(iv)	Option movement during the year (For each ESOS/ RSU):	<i>Refer to Annexure 1 below.</i>
	<ul style="list-style-type: none"> • Number of options outstanding at the beginning of the period • Number of options granted during the year • Number of options forfeited / lapsed during the year • Number of options vested during the year • Number of options exercised during the year • Number of shares arising as a result of exercise of options • Money realized by exercise of options (INR), if scheme is implemented directly by the company • Loan repaid by the Trust during the year from exercise price received • Number of options outstanding at the end of the year • Number of options exercisable at the end of the year 	
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	<i>Refer to Annexure 1 below.</i>
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	<i>Refer to Annexure 2 below.</i>
(a)	senior managerial personnel;	
(b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	<i>Refer to Annexure 1 below.</i>

Sl. No.	Particulars	Details
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
	(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	
D.	Details related to ESPS	Not Applicable
E.	Details related to Cash-settled SARs	
	During fiscal 2023, the Company granted 92,400 incentive units (cash-settled) to certain eligible employees at mid and senior levels under the 2015 Plan. As of March 31, 2023, the total number of incentive units outstanding (including SARs), was 2,24,924. There was no significant change in assumptions used in determining fair value of equity-settled and cash-settled stock incentive unit plans. Refer Annexure 1 for assumptions related to equity-settled plans, as the grants were made on the same dates for both equity and cash-settled stock incentive plans.	
F.	Details related to GEBS / RBS	Not Applicable
G.	Details related to Trust for the 2015 Plan	
	(i) General information on schemes	
Sl. No.	Particulars	
1	Name of the Trust	Infosys Employee Benefits Trust
2	Details of the Trustee(s)	Jayesh Dhavantkumar Sanghrajka Shamita Chatterjee Dhiraj Sethi
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil
	(ii) Brief details of transactions in shares by the Trust	
Particulars		Number of shares
(a) Number of shares held at the beginning of the year ⁽¹⁾		1,35,25,712
(b) Number of shares transferred to the employees / sold along with the purpose thereof – (these shares were transferred on exercise of RSUs)		15,53,593
(c) Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share		Nil
(d) Number of shares held at the end of the year ⁽¹⁾ – (a-b+c)		1,19,72,119
⁽¹⁾ Excludes 2,00,000 equity shares in the beginning of the year, and 2,00,000 equity shares at the end of the year, held by the Trust, which have been earmarked for welfare activities of the employees		

Sl. No.	Particulars	Details
(iii) In case of secondary acquisition of shares by the Trust		
	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
	Held at the beginning of the year	Nil
	Acquired during the year	
	Sold during the year	
	Transferred to the employees during the year	
	Held at the end of the year	

H. Details related to Trust for the 2019 Plan

(i) General information on schemes

Sl. No.	Particulars	Details
1	Name of the Trust	Infosys Expanded Stock Ownership Trust
2	Details of the Trustee(s)	Jayesh Dhavantkumar Sanghrajka Shamita Chatterjee Dhiraj Sethi
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust

Particulars	Number of shares
(a) Number of shares held at the beginning of the year	Nil
(b) Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
(c) Number of shares held at the end of the year – (a+b)	Nil

(iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	Nil
Acquired during the year	
Sold during the year	
Transferred to the employees during the year	
Held at the end of the year	

Annexures:

1. Disclosures related to equity-settled plans
2. Grants made during fiscal 2023 to senior managerial personnel

Annexure 1

Disclosures related to equity settled plans

The activity in the 2015 Plan (formerly 2011 RSU Plan) and the 2019 Plan for equity-settled share-based payment transactions during the year ended March 31, 2023 is as follows :

Particulars	Year ended March 31, 2023	
	Shares arising out of options	Weighted average exercise price (₹)
2015 Plan: RSUs		
Outstanding at the beginning	62,32,975	4.82
Granted	21,52,454	5.00
Exercised	21,05,904	4.50
Forfeited and expired	8,71,507	4.93
Outstanding at the end	54,08,018	5.00
Exercisable at the end	7,87,976	4.97
2015 Plan: Employee Stock Options (ESOPs)		
Outstanding at the beginning	7,00,844	557
Granted	-	-
Exercised	5,66,814	596
Forfeited and expired	-	-
Outstanding at the end	1,34,030	529
Exercisable at the end	1,34,030	529
2019 Plan: RSUs		
Outstanding at the beginning	49,58,938	5.00
Granted	39,14,657	5.00
Exercised	11,28,626	5.00
Forfeited and expired	5,22,931	5.00
Outstanding at the end	72,22,038	5.00
Exercisable at the end	13,52,150	5.00

During the year ended March 31, 2023, 22,87,652 and 17,97,805 RSUs vested under the 2015 Plan and the 2019 Plan, respectively.

During the year ended March 31, 2023, the Company has realized ₹30 crore by virtue of exercise of :

- i) ADR options of 11,06,666 under the 2015 Plan and 5,76,378 under the 2019 Plan
- ii) Indian Equity options of 12,459 under the 2015 Plan and 5,52,248 under the 2019 Plan

During the year ended March 31, 2023, the Trust has realized ₹5 crore by virtue of exercise Indian Equity options of 15,53,593 under the 2015 Plan.

No Option shall have a term in excess of ten (10) years measured from the option grant date.

During the year ended March 31, 2023, the weighted average share price of options exercised under the 2015 Plan on the date of exercise was ₹1,515.

During the year ended March 31, 2023, the weighted average share price of options exercised under the 2019 Plan on the date of exercise was ₹1,485.

The following table summarizes information about equity-settled RSUs and ESOPs outstanding as at March 31, 2023:

Range of exercise prices per share (₹)	Options outstanding		
	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2015 Plan:			
0 - 5 (RSU)	54,08,018	1.49	5.00
450 - 600 (ESOP)	1,34,030	1.77	529
2019 Plan:			
0 - 5 (RSU)	72,22,038	1.33	5.00

The fair value of each equity-settled award is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	For options granted in	
	Fiscal 2023 - Equity Shares - RSU	Fiscal 2023 - ADS - RSU
Weighted average share price (₹) / (\$- ADS)	1,525	18.08
Exercise price (₹) / (\$- ADS)	5.00	0.07
Expected volatility (%)	23-32	27-34
Expected life of the option (years)	1-4	1-4
Expected dividends (%)	2-3	2-3
Risk-free interest rate (%)	5-7	2-5
Weighted average fair value as on grant date (₹) / (\$- ADS)	1,210	13.69

The expected life of the RSU / ESOP is estimated based on the vesting term and contractual term of the RSU / ESOP, as well as expected exercise behavior of the employee who receives the RSU / ESOP.

Annexure 2

Grants made during fiscal 2023 to senior managerial personnel

2015 Plan

Name of senior managerial personnel ⁽¹⁾	Designation	RSU	Exercise price	Category
Salil Parekh ⁽²⁾	CEO & MD	2,89,060	At par value	Indian shares
Nilanjan Roy	Chief financial Officer	22,829	At par value	Indian shares
Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	37,030	At par value	ADR
Shaji Mathew ⁽³⁾	Group Head – HR	6,570	At par value	Indian shares
Krishnamurthy Shankar ⁽⁶⁾	Group Head – HR and Infosys Leadership Institute	11,990	At par value	Indian shares
Anand Swaminathan	Segment Head	26,370	At par value	ADR
Jasmeet Singh	Segment Head	26,370	At par value	ADR
Karmesh Gul Vaswani	Segment Head	32,850	At par value	ADR
Ashiss Kumar Dash	Segment Head	21,790	At par value	ADR
Narsimha Rao Mannepalli	Co-Head of Delivery	11,090	At par value	Indian shares
Satish H. C.	Co-Head of Delivery	11,930	At par value	Indian shares
Dinesh R.	Co-Head of Delivery	9,370	At par value	Indian shares
Arun Kumar H. R.	Head – Business Strategy, Planning and Operations	7,230	At par value	Indian shares
Sumit Virmani	Chief Marketing Officer	7,030	At par value	Indian shares
Ravi Kiran Kuchibhotla	Group Head - Corporate Strategy	2,710	At par value	Indian shares
Jayesh Sanghrajka	Deputy Chief Financial Officer	15,340	At par value	Indian shares
Deepak Bhalla	Chief Risk Officer and Global Head - Business Finance and Operations Planning	7,050	At par value	Indian shares
Vishal Salvi	Chief Information Security Officer	5,990	At par value	Indian shares
Srinivas Poosarla	Head - Privacy and Data Protection	3,070	At par value	Indian shares

2019 Plan

Name of senior managerial personnel ⁽¹⁾	Designation	RSU	Exercise price	Category
Salil Parekh ⁽²⁾	CEO & MD	64,893	At par value	Indian shares
Nilanjan Roy	Chief financial Officer	23,000	At par value	Indian shares
Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	33,000	At par value	ADR
A.G.S. Manikantha	Company Secretary	2,750	At par value	Indian shares
Shaji Mathew ⁽³⁾	Group Head – HR	6,000	At par value	Indian shares
Mohit Joshi ⁽⁴⁾	President	31,000	At par value	ADR
Ravi Kumar S. ⁽⁵⁾	President	31,000	At par value	ADR
Krishnamurthy Shankar ⁽⁶⁾	Group Head – HR and Infosys Leadership Institute	19,000	At par value	Indian shares
Anand Swaminathan	Segment Head	22,000	At par value	ADR
Jasmeet Singh	Segment Head	22,000	At par value	ADR
Karmesh Gul Vaswani	Segment Head	27,500	At par value	ADR
Ashiss Kumar Dash	Segment Head	22,000	At par value	ADR
Narsimha Rao Mannepalli	Co-Head of Delivery	10,000	At par value	Indian shares
Satish H. C.	Co-Head of Delivery	13,000	At par value	Indian shares
Dinesh R.	Co-Head of Delivery	12,000	At par value	Indian shares

Name of senior managerial personnel ⁽¹⁾	Designation	RSU	Exercise price	Category
Arun Kumar H. R.	Head – Business Strategy, Planning and Operations	8,500	At par value	Indian shares
Sumit Virmani	Chief Marketing Officer	9,500	At par value	Indian shares
Ravi Kiran Kuchibhotla	Group Head - Corporate Strategy	5,100	At par value	Indian shares
Jayesh Sanghrajka	Deputy Chief Financial Officer	19,214	At par value	Indian shares
Deepak Bhalla	Chief Risk Officer and Global Head - Business Finance and Operations Planning	9,400	At par value	Indian shares
Vishal Salvi	Chief Information Security Officer	6,700	At par value	Indian shares
Srinivas Poosarla	Head - Privacy and Data Protection	4,500	At par value	Indian shares

1) Refer to Nomination and Remuneration Policy of Infosys for the definition of senior managerial personnel

2) Stock incentives granted to Salil Parekh, CEO and MD

2015 Plan :

The Board, on April 13, 2022, based on the recommendations of the Nomination and Remuneration Committee, in accordance with the terms of his employment agreement effective till June 30, 2022, approved the grant of performance-based RSUs of fair value of ₹13 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets. Accordingly, 84,361 performance-based RSUs were granted effective May 2, 2022.

2019 Plan :

The Board, on April 13, 2022, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2023 under the 2019 Plan. These RSUs will vest in line with the employment agreement effective till June 30, 2022, based on achievement of certain performance targets. Accordingly, 64,893 performance-based RSUs were granted effective May 2, 2022

2015 Plan :

Further, in line with the shareholders' approval and revised employment contract, which is effective July 1, 2022, the Board, on July 24, 2022, based on the recommendations of the Nomination and Remuneration Committee:

a) Approved the grant of performance based RSUs (Annual performance equity grant) of fair value of ₹21.75 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets. Accordingly, 140,228 performance-based RSUs were granted effective August 1, 2022.

b) Approved the performance-based grant of RSUs (Annual performance equity ESG grant) of fair value of ₹2 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on achievement of certain environment, social and governance milestones as determined by the Board. Accordingly, 12,894 performance-based RSUs were granted effective August 1, 2022.

c) Approved the performance-based grant of RSUs (Annual performance Equity TSR grant) of fair value of ₹5 crore for fiscal 2023 under the 2015 Plan. These RSUs will vest in line with the employment agreement based on Company's performance on cumulative relative TSR over the years and as determined by the Board. Accordingly, 32,236 performance-based RSUs were granted effective August 1, 2022.

Further, in accordance with the employee agreement which has been approved by the shareholders, the CEO is eligible to receive an annual grant of RSUs of fair value ₹3 crore which will vest overtime in three equal annual installments upon the completion of each year of service from the respective grant date. Accordingly, annual time-based grant of 19,341 RSUs was made effective February 1, 2023, for fiscal 2023.

3) Shaji Mathew was appointed as Group Head of Human Resources effective March 22, 2023.

4) Mohit Joshi, President, resigned from the Company. He is on leave from March 11, 2023 and will stay on leave till the last date with the Company which will be June 9, 2023.

5) Ravi Kumar S., President, has resigned effective October 11, 2022.

6) Krishnamurthy Shankar, Group Head of Human Resources, retired on March 21, 2023.

Note: No other employee was granted shares (including cash-settled) in the year amounting to 5% or more of the total options granted during the year. Similarly, there was no grant (including cash-settled) in the year that was equal to or exceeding 1% of the issued capital of the Company.