

# 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 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 2024-25
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 259, Note 2.12.4 - Notes to Accounts in the Standalone financial statements of the Integrated Annual Report for the year ended March 31, 2025, (Disclosures are provided in accordance with Ind AS 102, Share-based payment) Also, Refer to Annexure 1 below.
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 277 and page 359 for disclosure of Diluted EPS at standalone and consolidated levels of the Integrated Annual Report 2024-25. (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

Sl. No.	Particulars	Details
(b)	Total number of options approved under ESOS	<p>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.</p> <p>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.</p>
(c)	Vesting requirements	<p>2015 Plan: These instruments will generally vest over a period of four years.</p> <p>2019 Plan: These instruments will generally vest between a minimum of one to maximum of three years from the grant date.</p>
(d)	Exercise price or pricing formula	<p>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.</p> <p>2019 Plan: The exercise price for the RSUs will be equal to the par value of the shares.</p>
(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):	Refer to Annexure 1 below.
	<ul style="list-style-type: none"> <li>Number of options outstanding at the beginning of the period</li> <li>Number of options granted during the year</li> <li>Number of options forfeited / lapsed during the year</li> <li>Number of options vested during the year</li> <li>Number of options exercised during the year</li> <li>Number of shares arising as a result of exercise of options</li> <li>Money realized by exercise of options (INR), if scheme is implemented directly by the company</li> <li>Loan repaid by the Trust during the year from exercise price received</li> <li>Number of options outstanding at the end of the year</li> <li>Number of options exercisable at the end of the year</li> </ul>	
(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.	Refer to Annexure 1 below.

Sl. No.	Particulars	Details
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	Refer to Annexure 2 below.
(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:	Refer to Annexure 1 below.
(a)	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;	
(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	
	<p>During fiscal 2025, the Company granted 94,050 incentive units (cash-settled) to certain eligible employees at mid and senior levels under the 2015 Plan. As of March 31, 2025, the total number of incentive units outstanding (including SARs), was 2,88,384. 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.</p>	
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)*	Nandini S Shaji Mathew Deepak Bhalla Gopalakrishnan Ramachandran
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

\* Effective from July 22, 2024.

Sl. No.	Particulars	Details
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(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	1,07,16,829
(b) Number of shares transferred to the employees / sold along with the purpose thereof – (these shares were transferred on exercise of RSUs)	12,60,902
(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 – (a-b+c)	94,55,927

(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

(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	
1	Name of the Trust	Infosys Expanded Stock Ownership Trust
2	Details of the Trustee(s)*	Nandini S Shaji Mathew Deepak Bhalla Gopalakrishnan Ramachandran
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

\* Effective from July 22, 2024.

Sl. No.	Particulars	Details
(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 2025 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, 2025 is as follows :

Particulars	Year ended March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)
<b>2015 Plan: RSUs</b>		
Outstanding at the beginning	80,76,058	5.00
Granted	22,55,532	5.00
Exercised	20,80,865	5.00
Forfeited and expired	991,261	5.00
Outstanding at the end	72,59,464	5.00
Exercisable at the end	6,29,138	4.97
<b>2015 Plan: Employee Stock Options (ESOPs)</b>		
Outstanding at the beginning	82,050	551
Granted	–	–
Exercised	61,672	573
Forfeited and expired	2,824	499
Outstanding at the end	17,554	499
Exercisable at the end	17,554	499
<b>2019 Plan: RSUs</b>		
Outstanding at the beginning	80,23,855	5.00
Granted	37,44,345	5.00
Exercised	15,14,356	5.00
Forfeited and expired	21,81,209	5.00
Outstanding at the end	80,72,635	5.00
Exercisable at the end	7,70,321	5.00

During the year ended March 31, 2025, 19,22,157 and 14,91,025 RSUs vested under the 2015 Plan and the 2019 Plan, respectively. During the year ended March 31, 2025, the Company has realized ₹3 crore by virtue of exercise of

- ADR options of 818,154 under the 2015 Plan and 713,684 under the 2019 Plan
- Indian Equity options of 63,481 under the 2015 Plan and 800,672 under the 2019 Plan

During the year ended March 31, 2025, the Trust has realized ₹3 crore by virtue of exercise Indian Equity options of 1,260,902 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, 2025, the weighted average share price of options exercised under the 2015 Plan on the date of exercise was ₹1,601

During the year ended March 31, 2025, the weighted average share price of options exercised under the 2019 Plan on the date of exercise was ₹1,587.

The following table summarizes information about equity-settled RSUs and ESOPs outstanding as at March 31, 2025:

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)	7,259,464	1.51	5.00
450 - 640 (ESOP)	17,554	0.58	499
2019 Plan:			
0 - 5 (RSU)	8,072,635	1.23	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 2025 - Equity Shares - RSU	Fiscal 2025 - ADS - RSU
Weighted average share price (₹) / (\$- ADS)	1,808	21.44
Exercise price (₹)/ (\$- ADS)	5.00	0.07
Expected volatility (%)	21-26	23-28
Expected life of the option (years)	1-4	1-4
Expected dividends (%)	2-3	2-3
Risk-free interest rate (%)	7	4-5
Weighted average fair value as on grant date (₹) / (\$- ADS)	1,555	18.20

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 2025 to senior managerial personnel

### 2015 Plan

Name of senior managerial personnel <sup>(1)</sup>	Designation	RSU	Exercise price	Category
Salil Parekh <sup>(2)</sup>	CEO & MD	311,372	At par value	Indian shares
Jayesh Sanghrajka <sup>(3)</sup>	Chief Financial Officer	18,010	At par value	Indian shares
Inderpreet Sawhney	Chief Legal Officer & Chief Compliance Officer	38,240	At par value	ADR
Dinesh R.	Chief Delivery Officer	15,250	At par value	Indian shares
Satish H. C.	Chief Delivery Officer	15,250	At par value	Indian shares
Shaji Mathew	Chief Human Resources Officer	13,220	At par value	Indian shares
Sumit Virmani	Chief Marketing Officer	10,540	At par value	Indian shares
Karmesh Gul Vaswani	Segment Head	40,980	At par value	ADR
Jasmeet Singh	Segment Head	34,820	At par value	ADR
Anand Swaminathan	Segment Head	34,820	At par value	ADR
Ashiss Kumar Dash	Segment Head	36,800	At par value	ADR
Dennis Kantilal Gada	Segment Head	29,680	At par value	ADR
Subhro Mallik	Industry Head	15,670	At par value	ADR
Venkateshwaran Ananthakrishnan	Industry Head	13,500	At par value	ADR
Kannan Amaresh	Industry Head	10,370	At par value	ADR
Manikantha A G S	Company Secretary	–	At par value	Indian shares
Arun Kumar H. R.	Head – Business Strategy, Planning and Operations	9430	At par value	Indian shares

### 2019 Plan

Name of senior managerial personnel <sup>(1)</sup>	Designation	RSU	Exercise price	Category
Salil Parekh <sup>(2)</sup>	CEO & MD	70,699	At par value	Indian shares
Jayesh Sanghrajka <sup>(3)</sup>	Chief Financial Officer	14,000	At par value	Indian shares
Inderpreet Sawhney	Chief Legal Officer & Chief Compliance Officer	22,000	At par value	ADR
Dinesh R.	Chief Delivery Officer	12,000	At par value	Indian shares
Satish H. C.	Chief Delivery Officer	12,000	At par value	Indian shares
Shaji Mathew	Chief Human Resources Officer	11,000	At par value	Indian shares
Sumit Virmani	Chief Marketing Officer	8,500	At par value	Indian shares
Karmesh Gul Vaswani	Segment Head	22,000	At par value	ADR
Jasmeet Singh	Segment Head	18,500	At par value	ADR
Anand Swaminathan	Segment Head	18,500	At par value	ADR
Ashiss Kumar Dash	Segment Head	18,500	At par value	ADR
Dennis Kantilal Gada	Segment Head	14,000	At par value	ADR
Subhro Mallik	Industry Head	10,000	At par value	ADR



Name of senior managerial personnel <sup>(1)</sup>	Designation	RSU	Exercise price	Category
Venkateshwaran Ananthakrishnan	Industry Head	7,000	At par value	ADR
Kannan Amaresh	Industry Head	3,000	At par value	ADR
Manikantha A G S	Company Secretary	2,000	At par value	Indian shares
Arun Kumar H. R.	Head – Business Strategy, Planning and Operations	7,500	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 18, 2024, based on the recommendations of the Nomination and Remuneration Committee approved the following grants for fiscal 2025. In accordance with such approval the following grants were made effective May 2, 2024.:

- 2,45,679 performance-based RSUs (annual performance equity grant) of fair value of ₹34.75 crore. These RSUs will vest in line with the employment agreement based on achievement of certain performance targets.
- 14,140 performance-based grant of RSUs (annual performance equity ESG grant) of fair value of ₹2 crore. 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.
- 35,349 performance-based grant of RSUs (annual performance equity TSR grant) of fair value of ₹5 crore . 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.

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 16,204 RSUs was made effective February 1, 2025 for fiscal 2025.

**2019 Plan :**

The Board, on April 18, 2024, based on the recommendations of the Nomination and Remuneration Committee, approved performance-based grant of RSUs amounting to ₹10 crore for fiscal 2025 under the 2019 Plan. These RSUs will vest based on achievement of certain performance targets. Accordingly, 70,699 performance based RSU's were granted effective May 2, 2024.

3) Jayesh Sanghrajka appointed as Chief Financial Officer effective April 1, 2024

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.