

BEING **INFOSYS**. BEING **MORE**.



ANNUAL REPORT 2015-16

Shareholder information

Corporate

Infosys was incorporated in Pune, in 1981, as Infosys Consultants Private Limited, a private limited company under the Indian Companies Act, 1956. In 1983, the corporate headquarters was relocated to Bangalore. The name of the Company was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when the Company became a public limited company. We made an initial public offering in February 1993 and were listed on stock exchanges in India in June 1993. Trading opened at ₹145 per share, compared to the IPO price of ₹95 per share. In October 1994, we made a private placement of 5,50,000 shares at ₹450 each to Foreign Institutional Investors (FIIs), Financial Institutions (FIs) and body corporates.

In March 1999, we issued 20,70,000 American Depositary Shares (ADSs) (equivalent to 10,35,000 equity shares of par value ₹10 each) at US\$34 per ADS under the ADS Program, and the same were listed on the NASDAQ National Market. All the above data is unadjusted

for stock split and bonus shares. During July 2003, June 2005 and November 2006, we successfully completed secondary sponsored ADR issues of US\$294 million, US\$1.1 billion and US\$1.6 billion, respectively.

During fiscal 2012, we changed our name from Infosys Technologies Limited to Infosys Limited to mark the transition from being a technology services provider to a business transformation partner for our clients.

During fiscal 2013, we delisted our ADSs from NASDAQ, and listed the same in the New York Stock Exchange (NYSE), Euronext London and Euronext Paris markets. The delisting and listing was made to leverage the Euronext partnership, since both the U.S. and Europe are home to many of our investors, clients and employees.

The Company's financial year begins on April 1 and ends on March 31, every year. The address of our registered office is Electronics City, Hosur Road, Bangalore 560 100, Karnataka, India.

Bonus issues and stock split

Fiscal year	1986	1989	1991	1992	1994	1997	1999	2005	2007	2015	(¹) 2016
Bonus	1:1	1:1	1:1	1:1	1:1	1:1	1:1	3:1	1:1	1:1	1:1

Notes: In addition to issuing the above bonus shares, the Company split the stock in the ratio of 2 to 1 in fiscal 2000.

(¹) The Company had allotted bonus shares in the ratio of 1:1 pursuant to a bonus issue approved by shareholders in June 2015.

Dividend policy

Our earlier policy was to pay dividend of up to 40% of the consolidated post tax profits. At the Board meeting held on April 24, 2015, the Board decided to increase the dividend payout ratio to up to 50% of consolidated post tax profits effective fiscal 2015.

Unclaimed dividend

Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013) mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to the IEPF:

Year	Type of dividend	Dividend per share (₹)	Date of declaration	Due date for transfer	Amount (₹) (¹)
2009	Final	13.50	Jun 20, 09	Jul 25, 16	16,12,793
2010	Interim	10.00	Oct 09, 09	Nov 14, 16	13,46,070
	Final	15.00	Jun 12, 10	Jul 17, 17	17,76,615
2011	Interim (²)	40.00	Oct 15, 10	Nov 20, 17	28,87,200
	Final	20.00	Jun 11, 11	Jul 16, 18	21,39,240
2012	Interim	15.00	Oct 12, 11	Nov 17, 18	17,86,860
	Final (³)	32.00	Jun 09, 12	Jul 14, 19	27,30,720
2013	Interim	15.00	Oct 12, 12	Nov 17, 19	19,27,200
	Final	27.00	Jun 15, 13	Jul 20, 20	29,17,566
2014	Interim	20.00	Oct 18, 13	Nov 23, 20	32,86,720
	Final	43.00	Jun 14, 14	Jul 19, 21	26,46,994
2015	Interim	30.00	Oct 10, 14	Nov 14, 21	24,45,600
	Final	29.50	Jun 22, 15	Jul 23, 22	31,81,634
2016	Interim	10.00	Oct 12, 15	Nov 17, 22	1,73,73,370

(¹) Amount unclaimed as on March 31, 2016.

(²) Includes 30th year special dividend of ₹30 per share.

(³) Includes special dividend of ₹10 per share on the successful completion of 10 years of Infosys BPO operations.

The Company sends periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are cautioned that once unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

Fiscal year	Amount (₹)
2016	40,98,537
2015	13,06,229
2014	11,06,794

Investor services

Tentative calendar

Quarter ending	Earnings release	Trading window closure
Jun 30, 2016	Jul 15, 2016	Jun 16, 2016 to Jul 17, 2016
Sep 30, 2016	Oct 14, 2016	Sep 16, 2016 to Oct 16, 2016
Dec 31, 2016	Jan 13, 2017	Dec 16, 2016 to Jan 15, 2017
Mar 31, 2017	Apr 13, 2017	Mar 16, 2017 to Apr 15, 2017

Annual General Meeting

Date and time	June 18, 2016, Saturday, 3:00 p.m. IST
Venue	The Christ University Auditorium, Hosur Road, Bangalore 560 029
Book closure date	June 11, 2016
Dividend payment date	June 20, 2016

Investor awareness

We are committed to maintaining the highest standards of corporate governance. In continuation of our efforts in that direction, we have provided a synopsis of some of your rights and responsibilities as a shareholder on our website, www.infosys.com. We encourage you to visit our website and read the document. We hope that the document will give you appropriate guidance, and answer any questions regarding your rights as a shareholder.

Dematerialization of shares and liquidity

Infosys shares are tradable compulsorily in the electronic form. Through Karvy Computershare Private Limited, Registrars and Share Transfer Agents, we have established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE009A01021.

As on March 31, 2016, 99.79% of our shares were held in dematerialized form and the rest in physical form.

We were the first company in India to pay a one-time custodial fee of ₹44.43 lakh to NSDL. Consequently, our shareholders do not have to pay depository participants the custodial fee charged by NSDL on their holding.

Shares held in demat and physical mode as on March 31, 2016 are as follows:

Category	Number of		% to total equity
	shareholders	shares	
Demat mode			
NSDL	4,36,166	2,26,35,03,390	98.54
CDSL	1,50,144	2,86,10,623	1.25
Total	5,86,310	2,29,21,14,013	99.79
Physical mode	431	48,30,651	0.21
Grand total	5,86,741	2,29,69,44,664	100

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants.

Secretarial audit

Pursuant to Section 204 of the Companies Act, 2013 and Rules thereunder, the Board of Directors of the Company appointed Parameshwar G. Hegde, Practising Company Secretary, to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Agreements with the Stock Exchanges, and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI), as applicable to the Company. The audit also covers the reconciliation on a quarterly basis, the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Further, the Company voluntarily adheres to the various Secretarial Standards issued by the Institute of Company Secretaries of India.

Investor complaints

Nature of complaints	Received		Attended	
	2016	2015	2016	2015
Dividend / Annual Report related	594	492	594	492

We attended to most of the investors' grievances / correspondences within a period of 10 days from the date of receipt of such grievances. The exceptions have been for cases constrained by disputes or legal impediments.

Designated email address for investor services

In terms of Regulation 62(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated email address for investor complaints is investors@infosys.com.

Legal proceedings

There are certain pending cases related to disputes over title to shares in which we had been made a party. However, these cases are not material in nature.

Shareholders holding more than 1% of the shares

The details of shareholders (non-founders) holding more than 1% of the equity as on March 31, 2016 are as follows:

Name of the shareholder	No of shares	%
Life Insurance Corporation of India ⁽¹⁾	13,22,74,300	5.76
Government of Singapore ⁽²⁾	5,51,04,357	2.40
Abu Dhabi Investment Authority ⁽²⁾	5,46,82,320	2.38
Oppenheimer Developing Markets Fund ⁽⁴⁾	4,64,11,362	2.02
HDFC Trustee Company Ltd – HDFC Retirement Savings Fund ⁽³⁾	3,29,07,798	1.43
ICICI Prudential Life Insurance Company Ltd ⁽¹⁾	2,97,85,427	1.30
Vanguard Emerging Markets Stock Index Fund, Aserie ⁽²⁾	2,90,66,065	1.27

⁽¹⁾ Insurance company

⁽²⁾ Foreign institutional investor

⁽³⁾ Indian mutual fund

⁽⁴⁾ Foreign portfolio investor

Distribution of shareholding as on March 31, 2016

Category (shares)	No. of cases	% to cases	No. of shares	% to equity
1	8,124	1.38	8,124	0.00
2-10	1,14,399	19.50	7,67,106	0.03
11-50	2,38,855	40.71	69,68,875	0.30
51-100	89,384	15.23	70,86,339	0.31
101-200	59,113	10.08	92,63,149	0.40
201-500	40,300	6.87	1,34,54,907	0.59
501-1,000	14,786	2.52	1,08,80,029	0.48
1,001-5,000	14,037	2.39	3,17,17,985	1.38
5,001-10,000	2,594	0.44	1,88,06,607	0.82
10,001 and above	5,149	0.88	2,19,79,91,543	95.69
Total	5,86,741	100.00	2,29,69,44,664	100.00

Share transfers in physical form

Shares sent for physical transfer are effected after giving a 15-day notice to the seller for confirmation of the sale. Our share transfer committee meets as often as required. The total number of shares transferred in physical form during the year was 15,000, as against 70 for the previous year.

Listing on stock exchanges

Codes	India		Global
	NSE	BSE	NYSE
Exchange	INFY	500209	INFY
Reuters	INFY.NS	INFY.BO	INFY.K
Bloomberg	INFO IS	INFO IB	INFY UN

The listing fees for fiscal 2016 have been paid for all of the above stock exchanges in India and overseas.

ISIN Code for ADS: US4567881085

Shareholding pattern

Shareholding pattern of the Company in detail is presented in MGT-9 enclosed to the Board's report as Annexure 6.

Stock market data relating to shares listed in India and NYSE

Our market capitalization is included in the computation of the BSE 30 Sensitive Index (Sensex), the BSE Dollex, the S&P CNX NIFTY Index, Dow Jones Global Titans 50 and NYSE. The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE, and NYSE for the current year are provided as follows:

Stock market data – Exchanges in India

2015-16 Months	BSE			NSE			Volume (BSE & NSE) (No.)
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)	
April	1,122.00	966.30	87,26,194	1,122.50	966.15	11,05,82,190	11,93,08,384
May	1,030.50	955.00	86,09,212	1,030.95	954.00	8,20,35,184	9,06,44,396
June	1,031.50	968.50	51,67,426	1,032.00	968.00	6,98,87,272	7,50,54,698
July	1,127.75	932.55	51,87,880	1,149.00	932.65	8,85,45,667	9,37,33,547
August	1,186.00	1,045.00	40,63,176	1,186.20	1,044.50	8,79,08,192	9,19,71,368
September	1,165.35	1,052.35	29,54,461	1,168.95	1,052.30	8,26,06,053	8,55,60,514
October	1,219.00	1,087.10	46,61,304	1,219.80	1,085.20	8,94,34,980	9,40,96,284
November	1,155.60	1,012.25	28,40,405	1,157.60	1,011.25	5,62,77,522	5,91,17,927
December	1,110.00	1,023.50	31,07,839	1,110.00	1,022.55	5,83,22,483	6,14,30,322
January	1,169.70	1,031.85	46,56,171	1,170.00	1,030.85	7,82,68,786	8,29,24,957
February	1,193.60	1,067.00	45,50,793	1,194.95	1,067.00	5,38,47,523	5,83,98,316
March	1,234.65	1,089.00	38,44,043	1,237.00	1,094.80	7,88,00,532	8,26,44,575
Total			5,83,68,904			93,65,16,384	99,48,85,288
Volume traded / Average outstanding shares (%)	FY 2015-16		3			49	52
	FY 2014-15		5			62	67
	FY 2013-14		5			61	66

Notes: Adjusted for bonus issue.

The number of shares outstanding is 1,91,16,26,727 as of March 31, 2016. ADSs have been excluded for the purpose of this calculation.

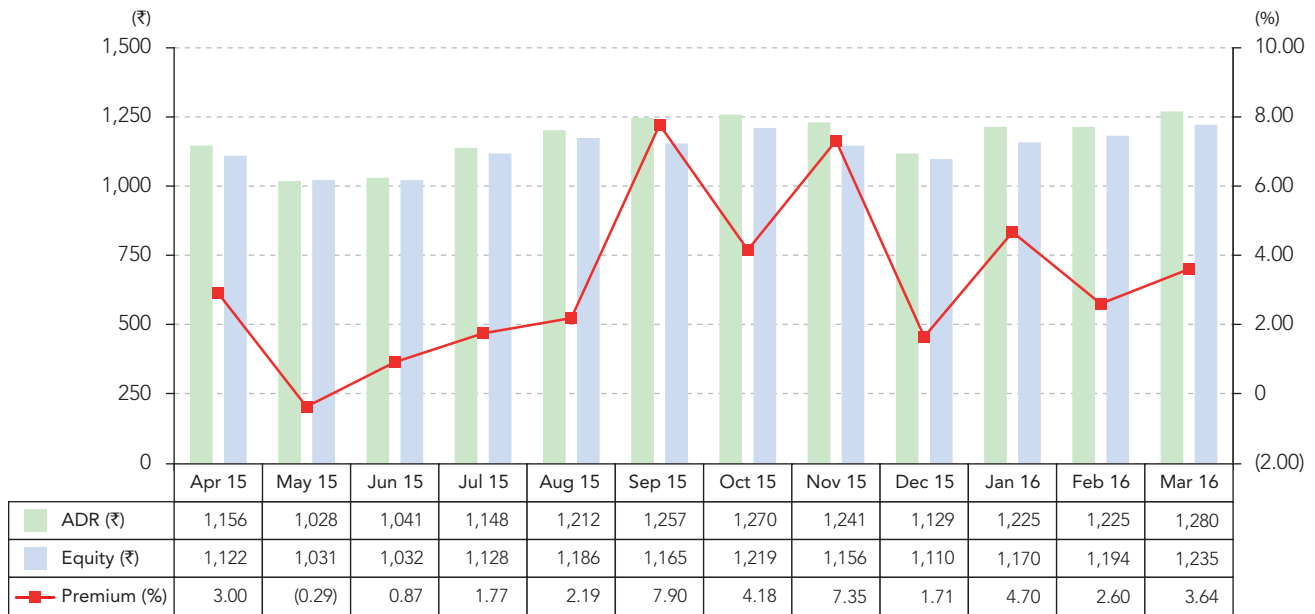
Stock market data – NYSE

2015-16 Months	High (\$)	Low (\$)	High (₹)	Low (₹)	Volume (No.)
April	18.22	15.44	1,155.69	979.36	16,50,37,564
May	16.10	15.26	1,027.50	973.89	9,78,63,386
June	16.36	15.30	1,041.31	973.85	9,74,95,490
July	17.90	15.32	1,148.11	982.62	9,40,30,657
August	18.23	15.90	1,212.11	1,057.19	8,82,77,233
September	19.16	16.75	1,256.70	1,098.63	8,96,57,860
October	19.46	17.24	1,270.15	1,125.25	11,01,86,101
November	18.61	15.72	1,240.91	1,048.21	7,66,10,364
December	17.06	15.87	1,128.69	1,049.96	6,72,57,134
January	18.07	15.76	1,224.97	1,068.37	10,29,96,871
February	17.90	15.91	1,224.90	1,088.72	11,97,22,502
March	19.32	17.12	1,280.14	1,134.37	8,12,34,527
Total					1,19,03,69,689

Notes: Adjusted for bonus issue.

1 ADS = 1 equity share. The US dollar has been converted into the Indian rupee at the monthly closing rates. The number of ADSs outstanding as on March 31, 2016 was 38,53,17,937. The percentage of volume traded for the year at NYSE, to the total float was 309%.

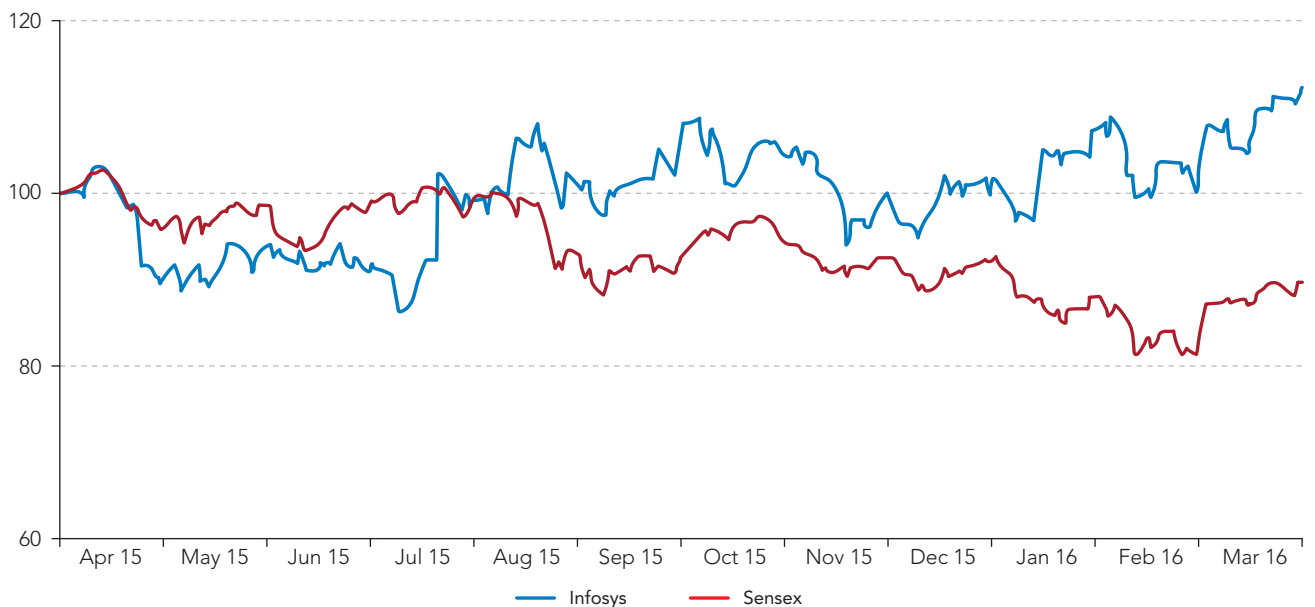
ADS premium compared to price quoted on BSE



Outstanding ADSs

Our ADSs, as evidenced by American Depositary Receipts (ADRs), are traded in the U.S. on the NYSE at New York, Euronext London and Euronext Paris under the ticker symbol 'INFY'. The currency of trade of ADS in the U.S. is USD and at London and Paris is Euro (EUR). Each equity share is represented by one ADS. The ADRs evidencing ADSs began trading on the NYSE, New York, from December 12, 2012, and Euronext London and Paris from February 20, 2013, when they were listed pursuant to the Listing Agreement entered with the NYSE. As on March 31, 2016, there were 30,199 record holders of ADRs evidencing 385,317,937 ADSs (1 ADS = 1 equity share).

Infosys share price versus the BSE Sensex



Notes: Adjusted for bonus issues and stock split
Base 100 = April 1, 2015

Share price chart

We caution that the historical stock price performance shown in the following graph should not be considered indicative of potential future stock price performance.



Notes: Adjusted for bonus issues and stock split
Base 100 = February 1993

Investor contacts

For queries relating to financial statements

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Investor correspondence

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AVP - Financial Controller and Head - Investor Relations
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For queries relating to shares / dividend / compliance

A. G. S. Manikantha
Company Secretary
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Email: manikantha_ag@infosys.com

For queries relating to business responsibility report

Aruna C. Newton
Associate Vice President
Tel: 91 80 2852 0261
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Registrar and share transfer agents

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Nanakramguda, Hyderabad – 500 032

Contact person

Shobha Anand
Assistant General Manager
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Email: shobha.anand@karvy.com

Depository bank (ADS)

United States

Deutsche Bank Trust Company Americas

Deutsche Bank, 60 Wall Street, 16th Floor
Global Transaction Banking
Global Equity Services – Depository Receipts
New York 10005, NY, U.S.
Tel: 1 212 250 2500 Fax: 1 732 544 6346

India

Deutsche Bank AG, Filiale Mumbai

Global Transaction Banking / Global Equity Services –
Depository Receipts, The Capital, C-70, G Block
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Custodian in India (ADS)

ICICI Bank Limited

Securities Market Services
1st Floor, Empire Complex,
414, Senapati Bapat Marg,
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Tel: 91 22 66672756 / 2019/ 2742
Fax: 91 22 6667 2740

Sponsor Bank for ADS in Europe

BNP Paribas Securities Services

CTS Services Aux Emetteurs
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9 Rue du Débarcadère
93761 Pantin Cedex, France
Tel: 33 1 42 98 10 00 / 33 1 55 77 40 57

Addresses of regulatory authority / stock exchanges

In India

Securities and Exchange Board of India

Plot No. C4-A, G Block, Bandra Kurla Complex
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Fax: 91 22 2644 9019-22, 91 22 4045 9019-22

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, G Block
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Tel: 91 22 2659 8100 Fax: 91 22 2659 8120

BSE Ltd.

Phiroze Jeejeebhoy Towers
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Juxon House, 100 St. Paul's Churchyard
London EC4M 8BU
Tel: 44 20 7280 6850 / 44 20 7076 0900

Paris

Euronext, Paris
14, place des Reflets
92054 Paris La Défense Cedex
Tel +33 (0)1 70 48 24 00

Depository for equity shares in India

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India
Tel: 91 22 2499 4200 Fax: 91 22 2497 6351

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor
Dalal Street, Fort, Mumbai 400 001, India
Tel: 91 22 2272 3333 Fax: 91 22 2272 3199

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Safe Harbor

This Annual Report contains 'forward-looking statements', that are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. 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. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. 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, those discussed in the 'Outlook, risks and concerns' section in this Annual Report. In light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information available to us on the date hereof, and we do not undertake to update these forward-looking statements to reflect future events or circumstances unless required to do so by law.

www.infosys.com



To read the report online:
<http://www.infosys.com/AR-2016>

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