

TO,

**BSE LIMITED**

P.J Towers, Dalal Street  
Mumbai – 400 001  
Fax: 22722037 / 22723121  
Kind Attn: General Manager, Department of  
Corporate Services  
Scrip Code: 500209 (BSE)

**NATIONAL STOCK EXCHANGE OF INDIA  
LIMITED**

Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400 051  
Fax: 26598237 / 26598238  
Kind Attn: Manager, Listing Department  
Scrip Code: INFY (NSE)

**NEW YORK STOCK EXCHANGE**

11 Wall St,  
New York,  
NY 10005,  
USA  
Kind Attn: Listing Department  
Scrip Code: INFY (NYSE)

January 11, 2019

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

This has reference to our letters dated December 14, 2018 and January 8, 2019, regarding the captioned subject. The Board, at their meeting held on January 10-11, 2019 transacted the following items of business:

**Financial Results**

1. Took on record the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards (Ind AS) for the quarter and nine months ended December 31, 2018;
2. Took on record the audited standalone financial results of the Company as per Ind AS for the quarter and nine months ended December 31, 2018 and;
3. Took on record the audited consolidated condensed financial statements of the Company and its subsidiaries as per IFRS for the quarter and nine months ended December 31, 2018.

**Buyback of equity shares**

4. Approved, for the purposes of implementation of the Capital Allocation Policy, a proposal for the Company to buyback its own fully paid-up equity shares of face value of ₹ 5 each ("Equity Shares") from the equity shareholders of the Company (other than the Promoters, the Promoter Group and persons in control of the Company), being 14.54% of its paid-up share capital and free reserves as on December 31, 2018 (on a standalone basis), for an amount, payable in cash, aggregating up to ₹ 8,260 crore (Rupees Eight Thousand Two Hundred and Sixty only) ("Maximum Buyback Size"), which is less than 15% of the aggregate of the total paid-up share 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), for a price not exceeding ₹ 800/- (Rupees Eight Hundred only) per Equity Share ("Maximum Buyback Price"), through the open market route through the Indian stock exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations") and the Companies Act, 2013 and the rules made thereunder ("Buyback").

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.

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, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., and other incidental and related expenses.

At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 103,250,000 Equity Shares ("**Maximum Buyback Shares**"), comprising approximately 2.36% of the paid-up capital of the Company as of December 31, 2018 (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. 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 51,625,000 Equity Shares.

The Board has constituted a buyback committee ("**Buyback Committee**"), comprising the Chief Operating Officer, the Chief Financial Officer, the Deputy Chief Financial Officer, the General Counsel and the Company Secretary of the Company. The Buyback Committee has the power to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

The Buyback is subject to the approval of the members of the Company by way of a special resolution through postal ballot (the "**Postal Ballot**") and all other applicable statutory/regulatory approvals. The public announcement setting out the process, timelines and other statutory details of the Buyback will be released in due course, in accordance with the Buyback Regulations.

The pre-Buyback shareholding pattern of the Company as on January 9, 2019 is attached hereto as **Annexure A**.

### **Special Dividend**

5. Declared a special dividend of ₹ 4/- per equity share and fixed January 25, 2019 as record date for the special dividend and January 28, 2019 as payment date;

### **Re-appointment of independent director**

6. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the reappointment of Kiran Mazumdar–Shaw as the Lead Independent Director for the second term from April 1, 2019 to March 22, 2023, subject to shareholders' approval.

Ms. Shaw has no relationship with any member of the Board of directors. Her brief profile is attached hereto as **Annexure B**.

### **Revised compensation**

7. On recommendation of the Nomination and Remuneration Committee, the Board approved the following-
- i. Grant of annual Restricted Stock Units (RSUs) having a value of ₹ 3.25 crores to Salil Parekh, Chief Executive Officer and Managing Director, in accordance with the terms of his appointment as approved by the shareholders. The RSUs are issued under 2015 Stock Incentive Compensation Plan ('Plan'). The grant date for these RSUs is February 1, 2019. The RSUs would vest over a period of three years and the exercise price of RSUs will be equal to the par value of the shares. Value of each RSU will be the closing trading price of the share on National Stock Exchange as of the grant date.
  - ii. Grant of 68,250 RSUs to U.B. Pravin Rao, Chief Operating Officer and Whole-time Director, based on his performance in fiscal 2018, in accordance with the terms of his employment as approved by the shareholders. The RSUs are issued under the Plan. The grant date for these RSUs is February 1, 2019. These RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the shares.
  - iii. Revision of compensation of Key Management Personnel with effect from October 1, 2018: Mohit Joshi, Ravi Kumar S., Inderpreet Sawhney, Krishnamurthy Shankar, Jayesh Sanghrajka and A.G.S. Manikantha. The revised aggregate compensation of these KMP includes fixed compensation of ₹18.20 crore and target variable compensation of ₹13.60 crore. Additionally, based on fiscal 2018 performance, 372,100 RSUs were granted under the Plan. The grant date for these RSUs is February 1, 2019. The RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the shares.
  - iv. Grant of 1,874,600 RSUs to 405 eligible employees under the Plan. The grant date for these RSUs is February 1, 2019. The RSUs would vest over a period of four years and the exercise price of RSUs will be equal to the par value of the shares.
8. Approved to divest the entire minority investment made by the Company in Vertex Ventures US Fund I, L.P ([www.vertexventures.com/?selectedLanguage=en](http://www.vertexventures.com/?selectedLanguage=en)) for a total consideration of approximately US\$ 5 million, subject to fulfilment of necessary closing conditions. The Company had invested in Vertex Ventures US Fund I, L.P. during financial year 2015.

9. Approved the postal ballot notice which entails the following resolutions to be passed by shareholders:

- Buyback of Equity Shares of the Company
- Reappointment of Kiran Mazumdar-Shaw, as an Independent Director

Shareholders whose names appear on the register of members / list of beneficial owners as on January 22, 2019 will be considered for the purpose of voting through Postal Ballot and e-voting.

We are enclosing herewith the pre-Buyback shareholding pattern, brief profile of Kiran Mazumdar-Shaw, press release and financial results for your information and record. The same will be made available on the Company's website [www.infosys.com](http://www.infosys.com).

This is for your information and records.

Yours sincerely,

For **Infosys Limited**



**A.G.S. Manikantha**  
*Company Secretary*

ENCL: as above.